COURSE5 INTELLIGENCE LIMITED

Our Company was originally incorporated as 'Cross-Tab.com Private Limited' at Bangalore, Karnataka as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 28, 2000, issued by the Registrar of Companies, Karnataka at Bangalore. The name of our Company was changed to 'Cross-Tab Marketing Services Private Limited' pursuant to our Shareholders' resolution dated June 12, 2001, and a fresh certificate of incorporation consequent on change of name dated August 2, 2001, issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, the name of our Company was changed to 'Course5 Intelligence Private Limited' pursuant to our Shareholders' resolution dated October 25, 2018, and a certificate of incorporation pursuant to change of name dated October 31, 2018, issued by the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**"). Thereafter, our Company was converted into a public limited company pursuant to our Shareholders' resolution dated October 21, 2021, and consequently the name of our Company was changed to our present name i.e., 'Course5 Intelligence Limited', pursuant to a certificate of incorporation consequent upon conversion to public limited company dated November 3, 2021, issued by the RoC. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 205.

Registered and Corporate Office: Unit No. 201, 1st floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India;
Tel: +91 22 4068 2822; **Website**: www.course5i.com
Contact Person: Deepesh Shamji Joishar, Company Secretary and Compliance Officer; **Tel.**: +91 22 4068 2822; **E-mail:** C5i_investors@course5i.com
Corporate Identity Number: U72200MH2000PLC303971

OUR PROMOTERS: ASHWIN RAMESH MITTAL, RIDDHYMIC TECHNOLOGIES PRIVATE LIMITED, RIDDHYMIC TECHNOSERVE LLP AND AM FAMILY PRIVATE TRUST

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF COURSE5 INTELLIGENCE LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 6,000.00 MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,000.00 MILLION, COMPRISING OF UP TO [●] EQUITY SHARES BY ASHWIN RAMESH MITTAL AGGREGATING UP TO ₹ 325.00 MILLION, UP TO [●] EQUITY SHARES BY RIDDHYMIC TECHNOLOGIES PRIVATE LIMITED AGGREGATING UP TO ₹ 400.00 MILLION, UP TO [●] EQUITY SHARES BY RIDDHYMIC TECHNOSERVE LLP AGGREGATING UP TO ₹ 400.00 MILLION, UP TO [●] EQUITY SHARES BY AM FAMILY PRIVATE TRUST AGGREGATING UP TO ₹ 1,125.00 MILLION (THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES BY KUMAR KANTILAL MEHTA AGGREGATING UP TO ₹ 750.00 MILLION (THE "OTHER SELLING SHAREHOLDER", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE EMPLOYEE RESERVATION PORTION SHALL NOT EXCEED 5% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMS"), MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE (EQUIVALENT TO ₹ [●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

SUBJECT TO RECEIPT OF REQUISITE REGULATORY APPROVALS AND COMPLIANCE WITH APPLICABLE LAW, OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PRIVATE PLACEMENT, PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 600.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE NET OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE PRICE BAND, EMPLOYEE DISCOUNT (IF ANY) AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Promoter Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors ('**RIIs**') in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 387.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5. The Offer Price, Floor Price or Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 25.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 433.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House, C-2 Wadia International Center, Pandurang Budhkar Marg Worli, Mumbai 400 025, Maharashtra, India **Tel.**: +91 22 4325 2183 **E-mail**: course5i.ipo@axiscap.in **Investor Grievance E-mail**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact Person**: Mayuri Arya / Pavan Naik **SEBI Registration No.**: INM000012029	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Tel.**: +91 22 6630 3030 **E-mail**: course5i.ipo@jmfl.com **Investor Grievance E-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**Link Intime India Private Limited** C101, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India **Tel.**: +91 22 4918 6200 **E-mail**: course5.ipo@linkintime.co.in **Investor Grievance Email**: course5.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	[●]**

**Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Financial Information" and "Outstanding Litigation and Other Material Developments", beginning on pages 406, 120, 129, 200, 239 and 361 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"our Company", "the Company", "the Issuer" or "we"/"us"/ "our"	Course5 Intelligence Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Unit No. 201, 1st floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India

Company related terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	Audit committee of our Company, described in "*Our Management-Corporate Governance*" on page 219
Auditors/ Statutory Auditors	The auditors of our Company, being M S K A & Associates, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time
Chairman, Managing Director and Chief Executive Officer / Executive Director	The chairman, managing director and chief executive officer of our Company, namely Ashwin Ramesh Mittal.
Chief Financial Officer/ CFO	The chief financial officer of our Company, Prashant Bhatt
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Deepesh Shamji Joishar
Corporate Promoters	Riddhymic Technologies Private Limited, Riddhymic Technoserve LLP and AM Family Private Trust, collectively
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management*" on page 224
Director(s)	The director(s) on our Board
Equity Shares	The equity shares of our Company of face value of ₹ 5 each
ESOP-2012	The 2012 Course5 Employees Stock Option Plan I
ESOP-2019	The 2019 Course5 Employees Stock Option Plan II
Group Company	Our group company in accordance with the SEBI ICDR Regulations and the Materiality Policy, namely Incivus Technologies Private Limited. See "*Group Company*" on page 236
Independent Director(s)	Independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management- Board of Directors*" on page 212
Individual Promoter	Ashwin Ramesh Mittal
IPO Committee	The IPO committee of our Board

Term	Description
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further described in "*Our Management-Key Managerial Personnel*" on page 227
Materiality Policy	The policy adopted by our Board on December 9, 2021, for identification of: (a) outstanding material litigation proceedings; (b) group company(ies); and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in "*Our Management-Corporate Governance*" on page 222
Non-Executive Non-Independent Directors	The non-executive non-independent Directors on our Board, currently Ramesh Brahmadutt Mittal and Sheila Mittal
Other Selling Shareholder	Kumar Kantilal Mehta
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 231
Promoters/Promoter Selling Shareholders	The Promoters of our Company, being Ashwin Ramesh Mittal, Riddhymic Technologies Private Limited, Riddhymic Technoserve LLP and AM Family Private Trust. For details, see "*Our Promoters and Promoter Group*" on page 231
Registered and Corporate Office/ Registered Office	The registered and corporate office of our Company, situated at Unit No. 201, 1st floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India
Restated Financial Statements	The restated financial information of our Company which comprises the restated statement of assets and liabilities as at September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 the restated statements of profit and loss (including other comprehensive income); the restated statement of changes in equity; the restated statement of cash flows for the six months ended September 30, 2021, and September 30, 2020 and the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Risk Management Committee	The risk management committee of our Company, described in "*Our Management*" on page 226
RoC/Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai.
Scheme of Arrangement	Composite Scheme of arrangement between our Company and BlueOcean Market Intelligence Services Private Limited, Borderless Access Panels Private Limited, Protune Trade & Commerce Private Limited (now known as "Borderless Access Private Limited"), sanctioned by the order of the National Company Law Tribunal, Mumbai on August 30, 2018
Selling Shareholders	The Promoter Selling Shareholders and the Other Selling Shareholder, collectively
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders Relationship Committee/ SR Committee	The stakeholders' relationship committee of our Company, described in "*Our Management-Corporate Governance*" on page 225

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" beginning on page 387
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 in value. Only in the event

Term	Description
	of an under- subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper where our Registered Office is located)
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, Axis Capital Limited and JM Financial Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the

Term	Description
	Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Cut-off Price	Offer Price, finalised by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Investors (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Investors (Bidding using the UPI Mechanism) where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs, NIIs and Eligible Employees Bidding in the Employee Reservation Portion, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated January 8, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company or Promoters (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to our Promoter Group;

Term	Description
	or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be available for allocation and Allotment on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹ [●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating to ₹ [●], which shall not exceed 5% of the post-Offer paid-up Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and Banker(s) to the Offer in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 3,000.00 million. Subject to receipt of requisite regulatory approvals and compliance with applicable law, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars
JM Financial	JM Financial Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Monitoring Agency	[●]
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Offer less the Employee Reservation Portion

Term	Description
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ [•] (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ 6,000.00 million comprising the Fresh Issue and the Offer for Sale. The Offer comprises of the Net Offer and the Employee Reservation Portion. Subject to receipt of requisite regulatory approvals and compliance with applicable law, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR
Offer Agreement	The agreement dated January 8, 2022 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to [•] Equity Shares at ₹ [●] per Equity Share aggregating up to ₹ 3,000.00 million by the Selling Shareholders
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent to ₹ [●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs
Offered Shares	The Equity Shares being offered by the Selling Shareholders in the Offer for Sale comprising of up to [•] Equity Shares by Ashwin Ramesh Mittal aggregating up to ₹ 325.00 million, up to [•] Equity Shares by Riddhymic Technologies Private Limited aggregating up to ₹ 400.00 million, up to [•] Equity Shares by Riddhymic Technoserve LLP aggregating up to ₹ 400.00 million, up to [•] Equity Shares by AM Family Private Trust aggregating up to ₹ 1,125.00 million and up to [•] Equity Shares by Kumar Kantilal Mehta aggregating up to ₹ 750.00 million
Pre-IPO Placement	A further issue of Specified Securities through private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹600.00 million, at its discretion, which may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC, subject to receipt of requisite regulatory approvals and compliance with applicable law. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Specified Securities issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.

Term	Description
	The Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi also being the regional language of Maharashtra , where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and the Promoter Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated January 7, 2022 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	Link Intime India Private Limited
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares aggregating to ₹[●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail

Term	Description
	Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIIs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the Retail Individual Investor, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by Retail Individual Investors to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction

Term	Description
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
Bill	Personal Data Protection Bill
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes 'raised to']
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CCPA	California Consumer Privacy Act
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility.
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross domestic product
GDPR	General Data Protection Regulation
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards

Term	Description
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MIDC	Maharashtra Industrial Development Corporation
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India.
U. S. Securities Act	United States Securities Act of1933
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / US$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Zinnov	Zinnov Management Consulting Private Limited
Zinnov Report	Report titled "Data & Analytics Market Overview" dated January 7, 2022 by Zinnov Management Consulting Private Limited which has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer

Technical and Industry Related Terms

Term	Description
AI	Artificial intelligence
BD&L	Business development and licensing
BFSI	Banking, financial services and insurance
CAB	Customer Advisory Board
COE	Center of excellence
CPG	Consumer packaged goods
CSAT	Customer satisfaction
D2C	Direct to consumer
DPMDM	Digital product master data management
EDM	Enterprise data management
FVTPL	Fair value through profit or loss
GTM	Go-to-market
IoT	Internet-of-things
IP	Intellectual Property
IPA	Intelligent process automation
ML	Machine learning
MLOps	ML operations
NGO	Non-governmental organizations
NLG	Natural language generation
NLP	Natural language processing
NPD	Non- personal data
NPS	Net promoter score
OEM	Original equipment manufacturer
R&D	Research and development
RAD	Retention, Acquisition and Development
RMP	Route to market planning
ROI	Return on investment
ROW	Rest of the world
SAB	Strategic Advisory Board
SaaS	Software as a service
SEED	Skill Enhancement and Employee Development
SMB	Small and medium-sized businesses
T&M	Time and Materials
TMT	Technology, media and telecom
URL	Uniform resource locator
VPN	Virtual private network

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

Certain Conventions

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

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions. All references herein to the "UK" or the "U.K." are to the United Kingdom, its territories and possessions.

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

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements.

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

Our Restated Financial Statements have been prepared in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

EBITDA, EBITDA margin, and other non-GAAP measures, (the **"Non-GAAP Measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. In addition, Non-GAAP measures used are not a standardised term, hence a direct comparison of Non-GAAP Measures between companies may not be possible. Other companies may calculate Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, discrepancies in any table between the sums of the amounts listed in the table and totals are due to rounding off.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 167 and 327, respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Financial Statements.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Data & Analytics Market Overview*" dated January 7, 2022 by Zinnov Management Consulting Private Limited (the "**Zinnov Report**") and publicly available information as well as other industry publications and sources. The Zinnov Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available at www.course5i.com/investor-relations. Zinnov is an independent agency, which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or the Book Running Lead Managers and was appointed by our Company pursuant to the statement of work dated September 24, 2021. The Zinnov Report is subject to the following disclaimer:

"This independent market research study "Data & Analytics Market Overview" dated January 7th, 2022, has been prepared for the proposed initial public offering of equity shares by Course5i Intelligence Limited.

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

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

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

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

The report has been prepared for the Company's internal use, submission, and sharing with the relevant partners as well as for inclusion in the DRHP, RHP, Prospectus or any other document in relation to the Offer, in full or in parts as may be decided by the Company."

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may not be uniform and may be dated and subject to limitations. Given the scope and extent of the Zinnov Report, disclosures are limited to certain excerpts and the Zinnov Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer that have been left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors –Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"* on page 45.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Offer Price"* on page 117 includes information relating to our peer group companies.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India.

All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

All references to "**AED**" are to the United Arab Emirates dirham, which is currency of the United Arab Emirates.

All references to "**GBP**" are to the Great Britain Pound, which is currency of the United Kingdom.

All references to "**Euro**" or "**€**" are to Euro, the official currency of 19 countries of the European Union.

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

Time

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

Exchange Rates

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

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

(in ₹)

Currency	**Exchange rate as on***				
	September 30, 2021	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
1 USD	74.25	73.79	73.50	75.39	69.17
1 EUR	86.13	86.56	86.10	83.05	77.70
1 AED	20.23	20.11	19.92	20.52	18.86
1 GBP	99.86	94.73	100.95	93.07	90.47

Source: USD, GBP and EUR – www.fbil.org. and AED – www.xe.com.
**If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Impairment or termination of our long-term relationship with key clients and/or our failure to renew agreements and/or obtain purchase orders/ statement of work and/or expansion of scope of services from such key clients.
- Failure to manage our international operations successfully and/or comply with applicable legal and regulatory requirements, in the geographies our customers are located;
- Inability to attract new clients and/or expand sales to existing clients;
- Decrease in demand for our outsourced services in the major industries we currently cater to;
- Failure to keep pace with rapid technological developments to offer new and innovative products and services and/or deeper solutions to address the needs of our clients;
- Inability to hire, retain, train and motivate qualified and skilled personnel ;
- Inability to obtain accurate, comprehensive and reliable data;
- Inability to comply with data privacy and security requirements
- Worsening of economic conditions that negatively affect or occurrence of factors that negatively affect the economic conditions of the United States;
- Inability to compete successfully against competitors and pricing pressures or the loss of market share;
- The continuing impact of the COVID-19; and
- Fluctuations in foreign currency exchange rates;

For a further discussion of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 167 and 327, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

Neither our Company, the Directors, the Selling Shareholders, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company, and each of the Selling Shareholders will ensure that investors in India are informed of material developments pertaining to our Company and the Offered Shares from the date of the Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. The Selling Shareholders, severally and not jointly, shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by the Selling Shareholders in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Information", "Objects of the Offer" and "Outstanding Litigation and Other Material Developments" beginning on pages 25, 167, 129, 83, 68, 239, 103 *and* 361 *respectively of this Draft Red Herring Prospectus.*

Primary business of our Company

We are one of the leading pure-play data analytics and insights companies among the entities incorporated in India, in terms of revenue in Fiscal 2020. We are an independent digital, marketing and customer analytics company. We have significant expertise in analytics for digital, D2C and omnichannel models (*Source: Zinnov Report*). Our AI driven products and our solutions and IP-led solutions are supported by industry specific domain experience and the latest technologies and aim at enabling organizations to solve complex issues relating to their customers, markets and competition at speed and scale.

Summary of Industry (Source: Zinnov Report)

Data and analytics is expected to account for 13.9% of the estimated total digital spend (US$2.3 trillion) by 2024. Globally, there is a rising acknowledgement in the market of the niche capabilities being developed by pure play analytics players and as a result, the overall analytics and AI-led analytics services market size for pure play analytics firms is expected to grow at CAGR of 24.8% and 32.7%, respectively, during 2020 to 2024. Moreover, the COVID-19 pandemic has further accelerated digital adoption resulting in the majority of the companies globally determining to digitize their core business model to remain economically viable.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, Ashwin Ramesh Mittal, Riddhymic Technologies Private Limited, Riddhymic Technoserve LLP and AM Family Private Trust are our promoters. For further details, see "*Our Promoters and Promoter Group*" at page 231.

The Offer

Offer (1)^	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ 6,000.00 million
of which	
Fresh Issue (1)^	Up to [●] Equity Shares aggregating up to ₹ 3,000.00 million
Offer for Sale(2)	Up to [●] Equity Shares by the Selling Shareholders aggregating up to ₹ 3,000.00 million
Employee Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

^ *Subject to receipt of requisite regulatory approvals and compliance with applicable law, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 600.00 million. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR.*

(1) *The Offer has been authorized by a resolution of our Board dated* December 20, 2021 *and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 20, 2021.*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details of the authorisations by the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page* 367.

(3) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Offer. For further details, see "Offer Structure" on page 384.*

For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 68 and 384, respectively.

Objects of the Offer

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount[1](in ₹ *million*)
Funding inorganic growth initiatives	750.00
Funding working capital requirements of our Company	700.00
Funding product and IP initiatives	500.00
Funding the expansion of our geographical footprint	300.00
General corporate purposes [2]	[●]
Total [2]	**[●]**

[1] *Subject to receipt of requisite regulatory approvals and compliance with applicable law, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Specified Securities issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.*

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

For further details, see "*Objects of the Offer*" on page 103.

Aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group (other than our Promoter) and Selling Shareholder

The aggregate pre-Offer shareholding of our Promoters and members of our Promoter Group as a percentage of the pre-Offer paid-up share capital of our Company is set out below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share capital	
		No. of Equity Shares	% of total Shareholding
	Promoters (A)		
1.	Ashwin Ramesh Mittal	5,766,496	5.63
2.	Riddhymic Technologies Private Limited	19,891,528	19.41
3.	Riddhymic Technoserve LLP	23,722,744	23.15
4.	AM Family Private Trust	26,717,568	26.07
	Total (A)	**76,098,336**	**74.27**
	Members of the Promoter Group (other than Promoters) (B)		
1.	Ramesh Brahmadutt Mittal	8	*Negligible*
2.	Sheila Mittal	8	*Negligible*
	Total (B)	**16**	***Negligible***
	Total (A+B)	**76,098,352**	**74.27**

The pre-Offer shareholding of the Selling Shareholders is set out below:

S. No.	Name of the Selling Shareholder	Pre-Offer Equity Share capital	
		No. of Equity Shares	% of paid-up Equity Share capital
1.	Ashwin Ramesh Mittal	5,766,496	5.63
2.	Riddhymic Technologies Private Limited	19,891,528	19.41
3.	Riddhymic Technoserve LLP	23,722,744	23.15
4.	AM Family Private Trust	26,717,568	26.07
5.	Kumar Kantilal Mehta	25,366,112	24.76
	Total	**101,464,448**	**99.02**

Summary of Restated Financial Statements

The following summary financial information is derived from our Restated Financial Statements:

(*₹ in million, except per share data*)

Particulars	As at/ for six months ended		As at / for the Fiscal ended		
	September 30, 2021	**September 30, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Equity share capital	126.83	144.74	144.74	144.74	144.74
Net worth[(1)]	1,234.59	1,164.17	1,335.36	1,037.18	872.12
Revenue from operations	1,436.75	1,122.17	2,471.93	2,558.41	2,305.59
Profit/ (loss) for the period/year	268.24	127.95	297.20	169.28	179.34
Earnings per Equity Share of face value of ₹ 5 from total operations					
- Basic[(2)] (in ₹)	2.41*	1.11*	2.57	1.46	1.30
- Diluted [(2)] (in ₹)	2.36*	1.09*	2.51	1.44	1.28
Net asset value per Equity Share[(3)] (in ₹)	12.17	10.05	11.53	8.96	7.53
Total borrowings (including current maturities of long-term debts) [(4)]	10.39	13.17	11.71	60.37	13.83

**Not Annualised*

(1) *'Net worth' means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis.*

(2) *Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹* 10 each *was sub-divided into* two *Equity Shares of ₹* 5 *each and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each. Further, pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue and consequently, the paid-up Equity Share capital of our Company was increased to ₹ 507,322,320. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division and bonus issuance of equity shares of our Company.*

(3) *Net Asset Value per share = Restated equity attributable to owners of the Company excluding the reserves created out of revaluation of assets/ number of equity shares outstanding during the year/period after giving effect to the sub-division and bonus issuance of equity shares of our Company.*

(4) *Total borrowings consist of non-current borrowings (including current maturities of long-term borrowings) and current borrowings as per our Restated Financial Statements.*

For further details, see "*Restated Financial Statements*" beginning on page 239.

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

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters and outstanding litigation proceedings involving our Group Company which may have a material impact on the position of our Company, in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings *	Aggregate amount involved (₹ in million)**
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	13	Nil	Nil	Nil	267.34
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	-
Against the Directors	1	Nil	Nil	Nil	Nil	-
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	-
Against Promoters	Nil	Nil	Nil	Nil	Nil	-
*For further details of such outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 361.						

** In accordance with the Materiality Policy.*

*** To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving the Group Company, which may have a material impact on our Company.

Our Company does not have any subsidiary as on date of this Draft Red Herring Prospectus

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 361.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 25. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of Contingent Liabilities

A summary table of our contingent liabilities as at September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, as disclosed in the Restated Financial Statements is set forth below:

(₹ in million)

Contingent Liabilities	As at				
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Claims against the company not acknowledged as debts in respect of:					
Direct Tax Matters*	156.02	6.41	156.02	6.41	-
Indirect Tax Matters **	85.06	9.53	85.06	9.53	9.53
Total	241.08	15.94	241.08	15.94	9.53

**As at 30 September, 2021, 30 September, 2020, 31 March, 2021, 31 March, 2020, 31 March, 2019, claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹156.02 Million, ₹6.41 Million, ₹156.02 Million, ₹6.41 Million and nil respectively. The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of multiple types of disallowances such as disallowance of deduction under section 10AA , disallowance of losses of foreign branch, disallowance of foreign tax credit, disallowance of payment made to related parties and non allowance of TDS and advance tax of amalgamating company. These matters are pending before various appellate authorities and the Management including its tax advisors expect that company's position will likely be upheld in on ultimate resolution. The company has paid ₹1.28 million under protest out of the above.*

*** As at 30 September, 2021, 30 September, 2020, 31 March, 2021, 31 March, 2020, 31 March, 2019, claims against the Company not acknowledged as debts in respect of indirect tax matters amounted to ₹85.06 Million, ₹9.53 Million, ₹85.06 Million, ₹9.53 Million, ₹9.53 Million. The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Service Tax Act. These claims are on account of multiple issues of disallowances such as the nature of the service mentioned in the agreement is different as that of the invoice, disallowance of CENVAT Credit accounted but not shown in the ST-3 Returns, These matters are pending before various appellate authorities and the Management including its tax advisors expect that company's position will likely be upheld on ultimate resolution.*

For further details, see "*Restated Financial Statements - 46. Contingent liabilities and commitments*" at page 314.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties as reported in the Restated Financial Statements is set forth below:

(₹ in million)

Nature of transaction	Name of related party	For the Six months ended		For the Fiscals ended		
		September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Consideration for slump sale	Incivus Technologies Private Limited	20.00	-	-	-	-
Services given	Borderless Access Private Limited*	-	-	-	-	10.22
Purchases		-	-	-	-	3.72
Expenses reimbursement		-	-	-	-	75.50
Key management personnel	Ashwin Ramesh Mittal	6.47	7.22	11.19	5.71	9.94
	Ramesh Brahmadutt Mittal	-	-	-	12.00	9.77
	Kumar Kantilal Mehta**	-	5.27	17.56	0.21	18.32

Nature of transaction	Name of related party	For the Six months ended		For the Fiscals ended		
		September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
	Kedar Sohoni#	-	-	-	-	8.34
	Praveen Gupta#	-	-	-	-	8.34
	Ruchika Gupta#	-	-	-	-	8.34
	Prashant Bhatt	3.66	3.82	6.85	10.53	7.14
	Deepesh Shamji Joishar	0.73	0.63	1.29	0.45	-
	Srirang Mahabhagwat$	-	-	-	0.70	0.75

** Ceased to be a related party with effect from March 18, 2019.*
***Ceased to be a Director with effect from December 9, 2021.*
 # Ceased to be Directors with effect from March 18, 2019.
$ Ceased to be the company secretary of our Company with effect from December 31, 2019.

For further details, see "*Restated Financial Statements – 38. Related Party Disclosures*" at page 307.

Financing Arrangements

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

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

Except as disclosed below, our Promoters and our Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Name of Promoter / Selling Shareholder	Number of Equity Shares acquired#	Weighted average price per Equity Share^*# (₹)
Promoters		
Ashwin Ramesh Mittal	4,324,872	Nil
Riddhymic Technologies Private Limited	14,918,646	Nil
Riddhymic Technoserve LLP	17,792,058	Nil
AM Family Private Trust	20,378,176	2.34
Selling Shareholders		
Ashwin Ramesh Mittal	4,324,872	Nil
Riddhymic Technologies Private Limited	14,918,646	Nil
Riddhymic Technoserve LLP	17,792,058	Nil
AM Family Private Trust	20,378,176	2.34
Kumar Kantilal Mehta	19,024,584	Nil

^As certified by, N B T and Co, Chartered Accountants, pursuant to their certificate dated January 8, 2022.
**Only acquisition of equity shares has been considered while arriving at weighted average price per Equity Share for the last one year.*
#The number of equity shares acquired and the price of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹5 each pursuant to a resolution of the Shareholders dated November 30, 2021, as applicable.

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

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus, is:

Name of Promoter / Selling Shareholder	Number of Equity Shares held#	Average cost of acquisition per Equity Share^*# (₹)
Promoters		
Ashwin Ramesh Mittal	5,766,496	4.00
Riddhymic Technologies Private Limited	19,891,528	0.17
Riddhymic Technoserve LLP	23,722,744	0.27
AM Family Private Trust	26,717,568	1.78
Selling Shareholders		

Name of Promoter / Selling Shareholder	Number of Equity Shares held#	Average cost of acquisition per Equity Share^*# (₹)
Ashwin Ramesh Mittal	5,766,496	4.00
Riddhymic Technologies Private Limited	19,891,528	0.17
Riddhymic Technoserve LLP	23,722,744	0.27
AM Family Private Trust	26,717,568	1.78
Kumar Kantilal Mehta	25,366,112	2.28

^As certified by, N B T and Co, Chartered Accountants, pursuant to their certificate dated January 8, 2022.
**Calculated as per FIFO Method.*
#The number of equity shares acquired and the price of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹5 each pursuant to a resolution of the Shareholders dated November 30, 2021, as applicable.

Acquisition of equity shares in the last three years

The price at which equity shares were acquired by Promoters, members of the Promoter Group and Selling Shareholders in the last three years is set forth below:

Name of acquirer	Date of acquisition	Number of Equity Shares acquired*	Price of acquisition per Equity Share (in ₹)*
Promoters			
Ashwin Ramesh Mittal	December 17, 2021	4,324,872	Nil#
Riddhymic Technologies Private Limited	March 15, 2019	127,854	25.88
	December 17, 2021	14,918,646	Nil#
Riddhymic Technoserve LLP	March 15, 2019	243,034	25.88
	December 17, 2021	17,792,058	Nil#
AM Family Private Trust	March 30, 2019	6,339,392	Nil^
	December 6, 2021	340,000	140.00
	December 17, 2021	20,038,176	Nil#
Members of Promoter Group (other than Promoters)			
Ramesh Brahmadutt Mittal	March 15, 2019	6,339,392	25.88
	October 12, 2021	2	Nil^
	December 17, 2021	6	Nil#
Sheila Mittal	October 12, 2021	2	Nil^
	December 17, 2021	6	Nil#
Selling Shareholders			
Kumar Kantilal Mehta	March 22, 2019	2,236,758	25.88
	December 17, 2021	19,024,584	Nil#
Ashwin Ramesh Mittal	December 17, 2021	4,324,872	Nil#
Riddhymic Technologies Private Limited	March 15, 2019	127,854	25.88
	December 17, 2021	14,918,646	Nil#
Riddhymic Technoserve LLP	March 15, 2019	243,034	25.88
	December 17, 2021	17,792,058	Nil#
AM Family Private Trust	March 30, 2019	6,339,392	Nil^
	December 6, 2021	340,000	140.00
	December 17, 2021	20,038,176	Nil#

Note: As certified by, N B T and Co, Chartered Accountants, pursuant to their certificate dated January 8, 2022.
**The number of equity shares acquired and the price of acquisition, have been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹5 each pursuant to a resolution of our Shareholders dated November 30, 2021, as applicable.*
 # Acquired pursuant to a bonus issuance of Equity Shares.
^ Acquired by way of gift.

As on the date of this Draft Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Director(s) on our Board.

Details of pre-IPO Placement

Subject to receipt of requisite regulatory approvals and compliance with applicable law, our Company, in consultation with the BRLMs, may consider a further issue of Specified Securities through a private placement, preferential offer or any other method as may be permitted under applicable law to any person(s), aggregating up to ₹ 600.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such

Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR.

Offer of equity shares of our Company for consideration other than cash in the last one year

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

Pursuant to resolutions of our Board dated November 26, 2021and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue. For details, see "*Capital Structure-Notes to the Capital Structure*" on page 83.

Split or Consolidation of equity shares in the last one year

Except as disclosed below, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution of our Board dated November 26, 2021, and a resolution of our shareholders dated November 30, 2021, each equity share of our Company of ₹10 each was sub-divided into two Equity Shares of ₹5 each and accordingly the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each.

SECTION III - RISK FACTORS

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

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Industry Overview", "Our Business", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 129, 167, 200 and 327, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

To the extent the COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 16.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 239. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated or the context requires otherwise, in this section, references to "the Company", "our Company", "we", "us" or "our" refers to Course5 Intelligence Limited.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Data & Analytics Market Overview" dated January 7, 2022 (the "**Zinnov Report**") prepared exclusively for the Offer and released by Zinnov and commissioned and paid by us in connection with the Offer.*

Internal Risk Factors

1. A significant portion of our revenue is generated from key clients, and if our key clients do not renew their agreements, issue purchase orders/ statement of work, or expand the scope of services, we provide to them, or if our long-term relationships with our key clients are impaired or terminated, our business, financial condition and results of operations could be adversely impacted.

We derive a significant portion of our revenue from certain key clients, and accordingly, a significant percentage of our future revenues will be dependent upon the successful continuation of our relationships with these clients. In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, revenue generated from our top five clients amounted to ₹1,037.41 million, ₹1,121.65 million, ₹1,122.34 million, ₹525.22 million and ₹634.22 million, respectively, accounting for 45.00%, 43.84%, 45.40%, 46.80% and 44.14%, respectively, of our revenue from operations in the same periods. Our ability to maintain close relationships with these and other major clients is essential to the growth and profitability of our business. The services we provide to our clients, and the revenues from those services, may decline or vary, as the type and quantity of services the clients require changes over time.

In most cases, we enter into master service agreements with our key clients as well as project specific contracts or purchase orders or statements of work that are valid until the completion of that specific project, or for the duration of the client's fiscal year. Our agreements allow us to provide multiple solutions and products to our clients on an on-going basis and cover terms such as scope of services, confidentiality, data protection and privacy, obligations, representations and warranties, security and privacy measures, intellectual property rights, audit/ inspection, insurance, indemnity, term and termination, and compliance with applicable laws and regulations. Our master service agreements are typically valid for periods ranging from one year to five years and are subject to renewal based on mutually agreed terms as well as automatic renewal in certain cases, while certain agreements do not provide a defined term and are valid until terminated in accordance with the specified terms. However, our clients typically have no obligation to renew or expand such agreements with us after the expiration of their existing agreements or issue purchase orders or statement of work as part of such agreements. Further, certain of our agreements with clients, may be terminated by the clients without causes by providing specified written notice. Additionally, our agreements typically provide that all the services delivered by us during the term of our agreement/ purchase order/ statement of work and all the deliverables developed or prepared for the client shall be the sole and exclusive property of the client. We are also solely responsible for the maintenance of adequate, qualified, experienced and professional employees, as well as obligated to conduct appropriate background checks on the employees in certain cases. Our project specific contracts, purchase orders or statement of work typically include the description of services (including product/ service specific terms and specifications), team composition, term, pricing, payment, termination and workload (average amount of hours, shift timings and holidays). Further, our purchase orders/ statement of work typically require compliance to the client's supplier code of conduct and standard terms and conditions, and may be terminated by the client by issuing a written notice. Such master service agreements and project specific contracts, purchase orders or statement of work are typically not exclusive, and our clients may have similar arrangements with our competitors. Further, our clients are not prevented from in-sourcing services that are currently outsourced to us, and none of our clients have entered into any non-compete agreements with us. Moreover, since the agreements we typically enter into with our clients are subject to the issuance of project specific work orders or statement of work, the commercial terms of each individual project including the pricing is typically set out in such work orders/statement of work. There can be no assurance that our key clients will continue to issue purchase orders or statements of work at the same rate or at all. In addition, since in many cases our master service agreements govern the overall terms of arrangement with our clients and as a result, the failure of one of our solutions or products could result in the termination of the other offerings we provide to such client as well as the entire master service agreement entered into with such client and purchase orders/ statement of work issued thereon.

The loss of any of our key clients, due to our inability to renew our agreements with them or failure to secure project specific contracts, purchase orders or statement of work with them, or a decision by any one of them to reduce the services we provide to them would result in a decline in our revenues. The renewal or expansion of client relationships may decrease or vary as a result of a number of factors, including our clients' satisfaction or dissatisfaction with our solutions and products, reliability of our solutions and products, our pricing, the effects of general economic conditions, competitive offerings or alternatives, substantial turnover of the client personnel responsible for procurement and use of our products or services or reductions in our clients' spending levels. There can be no assurance that the terms of our agreements/ purchase orders/ statements of work will be favourable to us or that we will be able to find new clients of appropriate size or at all in the future to compensate for any of our key clients that we lose or that renew their agreements/ purchase orders/ statements of work on less favourable terms. Moreover, we also provide services to certain clients which are not governed by any master service agreement or contract and as a result, we face the risk of, amongst others, such services being terminated at short-notice and/ or lack of legal recourse in case of any dispute. Further, if the financial condition of any of our key clients were to deteriorate in the future, our revenues could be significantly affected and we may fail to collect or recover any or all receivables from such clients for services already rendered by us.

Moreover, we are also dependent on the continued market acceptance and demand of our clients' products and services and any negative impact on the client's business and operations could adversely affect the amount of services they avail from us. For instance, in 2019, our engagement with the digital marketing team of a particular client was abruptly ended on account of certain instances of adverse health reactions by consumers of their products which resulted in the regulatory authorities implementing strict controls on the marketing and sale of the client's products. In addition, our reliance on any individual client for a significant portion of our revenues may give that client a certain degree of pricing leverage against us when negotiating contracts and terms of service. Further, increasing the scope and type of service we provide to our existing clients is a significant part of our growth strategy. Our clients' decisions to expand the scope of services we offer to them depends on a number of factors, including general economic conditions, the budget of our clients, quality and accuracy of our solutions, our ability to assist our clients in appropriately identifying challenges faced, mapping out a feasible framework, achieving success with data-driven initiatives, and our clients' satisfaction with our solutions. If our efforts to expand the services we offer within our existing client base are not successful, our business, results of operations and financial condition may be adversely impacted.

2. ***Our international operations are subject to many uncertainties and further expansion of our international operations exposes us to risks that could have a material adverse effect on our business, financial condition and results of operations.***

We have offices outside India in Bellevue (United States), London and Dubai and conduct our business across emerging and developed markets and serve clients across countries in North America, Europe and rest of the world ("**ROW**"), and derive majority of our revenues from international operations. As of September 30, 2021, we also had 42 full-time employees located outside India. The following table sets forth revenue from operations by geography for the periods indicated:

Geography	Fiscal						Six months ended September 30,			
	2019		2020		2021		2020		2021	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
United States	1,791.19	77.69%	1,924.86	75.24%	1,940.86	78.52%	893.24	79.60%	1,047.87	72.93%
Europe	314.35	13.63%	381.73	14.92%	371.21	15.02%	155.89	13.89%	255.70	17.80%
ROW	200.05	8.68%	251.82	9.84%	159.86	6.47%	73.04	6.51%	133.18	9.27%
Total	**2,305.59**	**100.00%**	**2,558.41**	**100.00%**	**2,471.93**	**100.00%**	**1,122.17**	**100.00%**	**1,436.75**	**100.00%**

As we provide our services to clients throughout the world from India and other locations, we are subject to and will continue to be subject to diverse and constantly changing economic, regulatory and social and political conditions in the jurisdictions in which we operate, including numerous, and sometimes conflicting, legal rules and interpretations thereof on matters as diverse as import/export controls, content requirements, trade restrictions, tariffs, taxation (including cross-border taxation, permanent establishment and transfer pricing issues), sanctions, government affairs, internal and disclosure control obligations, intellectual property, data privacy and labour relations. Certain laws and regulations that are applicable to us, but not to our competitors, may impede our ability to develop and offer services that compete effectively with those offered by our non-India based competitors and which are generally available worldwide. Moreover, we are dependent on regulations in the countries we operate governing outsourcing laws to offshore locations and the introduction of regulations that restrict or discourage companies from outsourcing services to offshore locations could result in a decrease in the demand for our services and adversely affect our business, financial condition and results of operations. Further, the amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretation of existing tax laws and policies. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expense attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

In addition, our operations are subject to laws and regulations restricting our operations, including activities involving restricted countries, organisations, entities and persons that have been identified as unlawful actors or that are subject to U.S. sanctions imposed by the Office of Foreign Assets Control ("**OFAC**"), or other international economic sanctions that prohibit us from engaging in trade or financial transactions with certain countries, businesses, organisations and individuals. We are subject to the Foreign Corrupt Practices Act of 1977 ("**FCPA**"), which prohibits U.S. companies and their intermediaries from bribing foreign officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment, and other laws concerning our international operations. The FCPA's foreign counterparts contain similar prohibitions, although varying in both scope and jurisdiction. We operate in many parts of the world that have experienced governmental corruption to some degree, and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. While we have not developed and implemented formal controls and procedures to ensure that we are in compliance with the FCPA, OFAC sanctions, and similar sanctions, laws and regulations, we have not discovered any non-compliance so far. However, there can be no assurance that we will not discover any issues or violations with respect to the foregoing by us or our employees, independent contractors, subcontractors or agents of which we were previously unaware.

Violations of these laws or regulations in the conduct of our business could result in fines, criminal sanctions against us or our officers, prohibitions on doing business, damage to our reputation and other unintended consequences such as liability for monetary damages, fines and/or criminal prosecution, unfavourable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights. Our failure to comply with applicable legal and regulatory requirements could materially adversely affect our business, financial condition and results of operations.

We intend to continue to expand our offerings, as well as our client base, within existing regions where we operate and to various other jurisdictions. Further, we intend to utilise ₹300.00 million of the Net Proceeds over the next three Fiscals towards expansion of our geographical footprint. For further details, see "*Objects of the Offer - Details of the Objects - Funding the expansion of our geographical footprint*" on page 111. However, we cannot assure you that such expansion will be completed in a timely manner. Further, we cannot assure you that the expenditure incurred for such expansion will result in a commensurate increase in our revenue.

We may have limited or no experience in marketing, developing and deploying our offerings in such jurisdictions, and may require considerable management attention and resources for managing our growing business across markets. We may face competition in other countries from competitors that may have longer operating histories, client bases and name recognition in such countries or with international operations and with better access to skilled personnel in such geographies. We may also face difficulties integrating employees that we hire in different countries into our existing corporate culture. There can be no assurance that these and other factors will not impede the success of our international expansion plans, limit our ability to compete effectively in other countries or otherwise materially adversely affect our business, financial condition and results of operations. Further, any restriction on repatriation of money to India from countries where we have operations, may result in overexposure on the cash being accumulated for our overseas operations, which may have an adverse impact on our cash flows, results of operations and profitability. In addition, there may also be difficulty in sending money from India to overseas locations in certain cases. If we are unable to manage our international operations successfully, our financial results could be adversely affected, which may impact profit margins or make it increasingly difficult for us to conduct business in foreign markets.

3. ***If we are unable to attract new clients and expand sales to existing clients, our growth could be slower than we expect and our business may also decline, which could adversely affect our results of operations and financial condition.***

Our future growth depends in part upon increasing our client base. In Fiscals 2019, 2020 and 2021, we provided services to 55, 64 and 57 clients (*i.e.* clients who contributed over ₹5.00 million in revenues in each of the years), respectively. Our ability to achieve growth in revenues in the future will depend, in large part, upon the effectiveness of our marketing efforts, expanding sales to existing clients and attracting new clients. This may be particularly challenging where an organization has already invested substantial personnel and financial resources to integrate other solutions/ products/ services into its business and may be reluctant or unwilling to invest in our offerings. If we fail to attract new clients and maintain and expand those client relationships, our revenues could grow slower than expected, and our business could be affected.

In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, our net revenue retention (*i.e.* calculated as the sum of revenue from clients in the current year/ period who contributed over ₹5.00 million in revenues in the previous year/ period, divided by sum of revenue from clients who contributed over ₹5.00 million in revenues in the previous year/ period) was 112.39%, 100.02%, 93.04% and 119.99%, respectively. Our client retention ratios may decline or fluctuate as a result of a number of factors, including their satisfaction or dissatisfaction with our services, our pricing or pricing structure, the pricing or capabilities of products or services offered by our competitors, the effects of economic conditions, or reductions in our clients' spending levels for a period or at all. If our clients do not renew their agreements or issue purchase orders/ statement of work or renew such agreements/ purchase orders/ statement of work on terms less favourable to us, our revenues may decline. Our future growth also depends upon expanding sales of our solutions and products to existing clients and their organizations and renewing agreements/ purchase orders/ statement of work with them. See "*Risk Factors - A significant portion of our revenue is generated from key clients, and if our key clients do not renew their* *agreements, issue purchase orders/ statement of work, or expand the scope of services, we provide to them, or if our long-term relationships with our key clients are impaired or terminated, our business, financial condition and results of operations could be adversely impacted"* on page 25. If our clients do not purchase additional services, our revenues may grow more slowly than expected, may not grow at all or may decline. Additionally, increasing incremental sales to our current client base requires increasingly sophisticated and costly sales efforts that are targeted at senior management.

Demand for our offerings by new clients may also be affected by a number of factors, many of which are beyond our control, such as continued market acceptance of our offerings for existing and new use cases, the timing of development and new releases of our products, our services and solutions capabilities, technological change, growth or contraction in our addressable market, experience of our Company and competitors in the geographies where projects of our clients are to be implemented and accessibility across operating systems. Moreover, factors such as inability to keep up with the market trends, invest significant resources in research and development to develop and introduce latest products and solutions and hire experienced, talented and skilled professionals; may affect our ability to attract new clients and expand sales to existing clients. In addition, mitigation and containment measures adopted by government authorities to contain the spread of the COVID-19 pandemic, including travel restrictions and other requirements that limit in-person meetings, could limit our ability to establish and maintain relationships with new and existing clients. Further, if competitors introduce lower cost or differentiated products or services that are perceived to compete with our products and services, our ability to sell our products and services based on factors such as pricing, technology and functionality could be impaired. As a result, we may be unable to attract new clients at rates or on terms that would be favourable or comparable to prior periods, which could negatively affect the growth of our revenue. If we fail to attract new clients and maintain and expand those client relationships, our revenue will grow more slowly than expected and our business will be harmed. Even if we continue to attract new clients, the cost of new client acquisition may prove so high as to prevent us from sustaining profitability.

4. ***We derive a significant portion of our revenue from certain industries, and any decrease in demand for outsourced services in these industries could reduce our revenues and materially adversely affect our business, financial condition and results of operations***.

We have a global and diverse client base, who are primarily engaged in the technology, media and telecom ("**TMT**"), consumer packaged goods ("**CPG**") and retail, and life sciences/ pharmaceuticals industries. As a result, a substantial portion of our clients are concentrated in these limited industries and our business growth largely depends on continued demand for our services from clients in these industries. The following table provides certain information of our revenue from operations by industry for the periods indicated:

Industry	**Fiscal**						**Six months ended September 30, 2021**	
	2019		**2020**		**2021**			
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
TMT	1,437.93	62.39%	1,661.30	64.98%	1,694.29	68.73%	972.86	66.95%
CPG and Retail	162.27	7.03%	201.40	7.85%	215.40	8.65%	111.70	7.74%
Life Sciences/ Pharmaceuticals	345.07	14.97%	341.50	13.34%	320.54	12.89%	202.91	14.89%
Others	360.31	15.62%	354.20	13.82%	241.70	9.73%	148.84	10.42%
Total	**2,305.59**	**100.00%**	**2,558.41**	**100.00%**	**2,471.93**	**100.00%**	**1,436.30**	**100.00%**

Note: Revenue from professional services firms have been classified as per their end-use industry in the above table.

A downturn in any of our targeted industries, a slowdown or reversal of the trend to outsource data analytics and insights services in any of these industries could result in a decrease in the demand for our services and adversely affect our business, financial condition and results of operations. Moreover, our agreements with clients may restrict us from providing substantially similar services to direct competitors of our clients, which could result in a decrease in the revenues generated from that particular industry. In addition, consolidation in any of these industries or acquisitions may decrease the potential number of buyers of our services. External risks such as global pandemics, including the COVID-19 pandemic, could also adversely affect the industry verticals that we operate in. We cannot assure you that business received from such industries will increase or remain at current levels or that our solutions and products will attain greater acceptance in other industries. Further, few of our clients may experience rapid changes in their prospects, substantial price competition and pressure on their profitability. This, in turn, may result in increasing pressure on us from clients in these key industries to lower our prices, which could materially adversely affect our business, financial condition and results of operations.

5. ***If we cannot keep pace with rapid technological developments to offer new and innovative products and services as well as develop solutions to address the need of our clients, the use of our products and services and, consequently, our our business, financial condition and results of operations, could decline. Further, our new offerings to clients in existing areas of business or new areas may not gain market acceptance.***

The market for our services is characterized by rapid technological change, frequent new product and service introductions and enhancements, changing client demands and evolving industry standards. Our success has been based on our ability to remain updated with the latest technologies and effectively use them to enable the integration of data into a common operating environment to facilitate advanced data analysis, knowledge management and collaboration. The attractiveness of our products and services also depends on our ability to innovate. To remain competitive, we must continue to develop and expand our product and service offerings.

We expect new services and technologies to continue to emerge and evolve, and we cannot predict the effects of technological changes on our business. We have invested, and will continue to invest, in resources to enhance the technology and AI capabilities of our products and solutions to meet our clients' and potential clients' rapidly evolving needs. In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2021, we invested ₹103.13 million, ₹134.85 million, ₹153.65 million and ₹66.76 million, respectively, towards AI products, accelerators and IP for solutions and *Course5 AI Labs*, which accounted for 4.47%, 5.27%, 6.22%, and 4.65%, respectively, of our total revenue from operations in the same periods. There can be no assurance that the enhancements we make to our offerings or service features, or capabilities, will be successful in deriving more accurate data-driven decisions for our clients or gain market acceptance. We rely in certain cases on third parties for the development of and access to new or evolving technologies. These third parties may restrict or prevent our access to, or utilization of, those technologies, as well as their platforms or products. If our services do not deliver reliable results, or if we fail to introduce services that meet client preferences in a timely and cost-effective manner, we may fail to retain our existing clients or increase demand for our services.

We may also expect that new services and technologies applicable to the industries in which we operate may be superior to, or render obsolete, the technologies we currently use in our products and services. Developing and incorporating new technologies, features and/or end uses into our products and services may require significant investment, take considerable time and ultimately may not be successful. We may also experience difficulties with solution design, or marketing that delay or prevent introduction or implementation of new offerings, features, or capabilities. Our ability to adopt new products and services and to develop new technologies may be limited or restricted by industry-wide standards, platform providers, payments networks, changes to laws and regulations, changing expectations of clients or merchants, third-party intellectual property rights, and other factors. Additionally, the emergence of new industry standards related to analytic products and services may adversely affect our business, financial condition, and results of operations. This may come about if new internet standards and technologies or operating systems emerge that are not compatible with our current solutions. We may not be able to adapt our services on a timely basis to new database standard, hindering our ability to analyse data within such databases thus impacting our business, financial condition, and results of operations.

We intend to use approximately ₹500.00 million of the Net Proceeds towards our product and IP initiatives, which may include adding additional features and end uses to our existing products and developing additional products and IP. For further details, see "*Objects of the Offer - Details of the Objects - Funding product and IP initiatives*" on page 109. We may face delays in the completion of our product development initiatives, due to *inter alia* prevailing social, and economic climate, regulatory restrictions and/or availability of skilled personnel and consultants. There can be no assurance that our product development initiatives will be successful with our clients and/or that the expenditure incurred will result in a commensurate increase in our revenue.

We may develop new offerings in our core areas of expertise or other areas of analytics and insights and new areas of business related to our existing area of business of analytics and insights. Our new offerings may fail to attain sufficient market acceptance for many reasons, including: defects, errors, or failures or our inability to predict and/or satisfy client service level requirements; delay in making such offerings available to clients; negative publicity or negative private statements about the security, performance, or effectiveness of our offerings; introduction or anticipated introduction of competing services or functionalities by our competitors; inability of our services to scale and perform to meet client demands; receiving qualified or adverse opinions in connection with security or penetration testing, certifications or audits, such as those related to IT controls and security standards and frameworks or compliance; poor business conditions for our clients, causing them to delay use of our services; and reluctance of clients to outsource data, analytics and insights functions as compared to carrying these out internally.

Failure to continue to innovate, or effectively identify and address new client needs could severely damage our leading position and diminish our market share, which in turn would materially and adversely affect our business, financial condition, results of operations and prospects.

6. We are dependent on a number of key personnel, including our Promoters and senior management team, and on our wider delivery and sales team and the loss of, or our inability to hire, retain, train, and motivate such qualified and skilled personnel could adversely affect our business, financial condition and results of operations.

We are highly dependent on our Promoters, senior management and other key personnel for formulating our business strategies, managing our business and developing and maintaining client relationships. For further information regarding the experience of our key personnel, see "*Our Management*" on page 212. In particular, we are dependent on the continued service of our existing sales and delivery team owing to the industry and functional expertise involved in our offerings. As of September 30, 2021, we had 902 full-time employees out of which 700 employees were engaged in delivery and operations who were spread across 17 cities in the domestic and international markets. We also have a dedicated global sales team comprising 22 personnel that cover North America, Europe, Asia-Pacific and Middle East, and a support team for marketing and presales, which comprised 26 personnel primarily located in India, as of September 30, 2021. For further information regarding our delivery team, see "*Our Business – Delivery and Contracting Model*" on page 193. In order to increase our revenues and profitability, we must increase the size of our delivery and sales team internationally, particularly in United States and Europe, to generate additional revenues from new and existing clients.

The market for skilled personnel is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. According to the Zinnov Report, there is demand for highly qualified, experienced and technically-adept talent in the field of data and analytics and this demand is set to increase exponentially. Further, there is a substantial demand-supply gap of data and analytics talent which is posing challenges in acquiring and retaining talent for companies (*source: Zinnov Report*). Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. New hires require significant training and may take significant time before they are completely integrated into our operations and achieve full productivity. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. In addition, as we continue to grow, a large percentage of our delivery and sales team may be new to our company and our offerings, which may adversely affect our sales if we cannot train our delivery and sales force quickly or effectively. The specialized skills we require can be difficult and time-consuming to acquire and develop and, as a result, such skilled personnel are often in short supply. The loss of the services of our senior management or any key managerial personnel, and our inability to locate suitable or qualified replacements or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may incur additional expenses which could severally disrupt our business and have an adverse effect on our financial results and business prospects.

In the analytics industry, high attrition rates are present as skill sets are easily transferrable across other TMT companies and industry segments (*Source: Zinnov Report*). Our attrition rate of our key managerial personnel (other than Directors) was nil, 14.29% and nil in Fiscals 2019, 2020 and 2021, respectively. For further information in relation to changes in key managerial personnel, see "*Our Management - Changes in the Key Managerial Personnel in the last three years*" on page 229. Attrition rates may increase, and we may face integration challenges as we continue to seek to expand our delivery and sales team. A significant increase in the attrition rate among skilled technology, delivery and sales professionals, including AI scientists, data scientists, analysts, programmers and engineers, with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. Further, we may not be able to comply with requirements for selection and training of personnel which may be specified by our clients.

We may experience difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all. We face intense competition for qualified personnel in the markets we operate. We incur costs related to attracting, relocating, and retaining qualified personnel in these highly competitive markets, including leasing real estate in prime areas in these locations. Moreover, if we are not able to utilize the talent we need because of increased regulation of immigration or work visas, including limitations placed on the number of visas granted, limitations on the type of work performed or location in which the work can be performed, and new or higher minimum salary requirements, it could be more difficult to staff our personnel on client engagements and could increase our costs. The same may have a detrimental impact on our engagements with onsite requirements and might also lead to loss in revenue and might impact our relationship with our clients. Further, many of the companies with which we compete for qualified personnel have greater resources than we have. We seek to retain and motivate existing personnel through our compensation practices, company culture, and career development opportunities. If we fail to attract new personnel or to retain our current personnel, or have to pay higher compensation to current and new employees, our business and operations could be harmed. As we move into new geographies, we will need to attract and recruit skilled personnel in those geographic areas, but it may be challenging for us to compete with traditional local employers in these regions for talent. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

7. ***We obtain survey data, social media data, other forms of data and primary intelligence for our clients from third parties and public sources and require access to data to enhance our offerings. If we are not able to obtain accurate, comprehensive or reliable data and broaden data access, we could experience reduced demand for our solutions and products, which could materially and adversely affect our business, results of operations and financial condition.***

Our ability to provide effective solutions depends on our ability to source reliable, accurate and comprehensive data. As part of our marketing and customer analytics and insights initiatives, there is a requirement, based on the program outcomes and/ or objectives, to obtain third party data from surveys and other sources for the client to understand the represented market or segment behaviours, attitudes or perceptions regarding a particular topic or theme. Data and software cost is a significant component of our total expenses and includes the cost incurred towards procurement of consumer/ market/ social/ digital data for analysing the market trends and attitudes and provide effective outputs and decision making solutions for clients, the cost for acquiring primary intelligence data and the cost of specific software for meeting client needs. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, data and software cost was ₹427.24 million, ₹468.08 million, ₹532.21 million, ₹221.86 million and ₹274.78 million, respectively, which represented 18.53%, 18.30%, 21.53%, 19.77% and 19.13%, respectively, of our revenue from operations in such periods.

We primarily rely on third parties and there is no assurance that the data provided therein or by them is accurate or reliable. For example, in sourcing the right panel/ fieldwork partner, the data may have inherent flaws or may not be representative enough for the analysis, leading to resampling. In particular, the data we procure from social media platforms is often without checks on accuracy of the content posted. The data procured/collected may also result in risks regarding privacy such as disclosure of proprietary information and exposure of personally identifiable information along with fraud or malicious exposure of false information. Moreover, in certain cases, our teams may represent the data acquisition methodology and sources incorrectly to clients and may interpret the data inaccurately. If the data we obtain or have obtained from such parties/ sources and our data extraction, curation, and insights, are not current, accurate, comprehensive, or reliable, it would increase the likelihood of ineffective insights, which in turn would reduce the likelihood of clients availing our services and harm our reputation, making it more difficult to obtain new clients as well as result in loss of clients. These occurrences may also open subject us to liability claims from clients. We cannot assure you that clients will continue to avail our products and solutions in future as a result of failure to provide meaningful analytics and insights due to inaccurate or insufficient data. In addition, if we are no longer able to maintain acceptable levels of analytics and insights solutions, we may face situations where our clients terminate their existing arrangements or do not avail additional services which could have an adverse effect on our business, results of operations, and financial condition.

While we obtain primary intelligence and client data, we are required to comply with corresponding regulatory and ethical norms and may be subject to additional procedure and adherence, and our teams/ contractors may fail to comply with these norms. In addition, through our services to our clients, we gain access to large amounts data from our clients, and third-party data partners. In certain cases, we use these data to enhance our current data analytical products and services and develop new ones. However, we may not be able to maintain and continuously grow our client base, and our clients may limit our access to the data of their clients, both of which may hinder our ability to gain access to the data necessary for our development of data analytical products and services. In addition, interruptions, failures or defects in our data access and processing systems, as well as privacy concerns could also limit our ability to analyse data. Further, our accessibility to data may be restricted by new laws and regulations. Our collaborations with third parties are not exclusive. If we are not able to continue to maintain a good relationship with our third parties or continue to gain access to extensive data in the future, we may not be able to maintain our competitive strength and effectively offer and improve our existing data products and services or develop new ones that respond to the needs of our clients. Because our revenues are dependent on our data analytics products and services, if any of the above events occurs, the growth of our business, results of operations and financial condition may be materially and adversely affected, and we may be subject to liability claims.

In addition, our focus on specialized industries such as pharmaceuticals could expose us to additional liabilities and claims. Our teams rely on information of clinical trials conducted by third parties available in the public domain to provide our analytics and insights services to clients engaged in the pharmaceuticals industry. However, such third parties may not conduct these trials in accordance with applicable regulations and protocols and as a result, we may end up relying on unreliable and inaccurate data to provide our services and an enforcement action could be brought against us. Moreover, our reliance on these publicly available clinical trial data may not relieve us of our responsibility to comply with the regulations and standards of the regulatory authorities and may adversely affect our business, financial condition and results of operations. Further, while collecting data for our clients engaged in the life sciences industry, we are required to report to the client all identified reports/ information on an adverse event or adverse reaction associated with the client's product. An 'adverse event' is defined as any untoward medical occurrence in a patient or clinical-trial subject who has been administered a medicinal product and such an event is not necessarily required to have a causal relationship with the treatment, while 'adverse reaction' is defined as a response to a medicinal product which is noxious and unintended.

Further, for our *Course5 Compete* product, we rely on web scraping from ecommerce websites by using web crawlers that we have developed. In case of any significant policy changes from specific countries in terms of usage of web crawlers and scraping, or technology-based blockers from the owners of the ecommerce websites, we will have challenges in developing the *Course5 Compete* product and servicing the customers of *Course5 Compete*.

8. Our revenues from operations are highly dependent on clients located in the United States. Worsening economic conditions or factors that negatively affect the economic conditions of the United States could materially adversely affect our business, financial condition and results of operations.

We have historically derived a significant portion of our revenues from operations from clients located in the United States of America. In Fiscals 2019, 2020 and 2021 and the six months period ended September 30, 2020 and 2021, revenue from clients located in the United States amounted to ₹1,791.19 million, ₹1,924.86 million, ₹1,940.86 million, ₹893.24 million and ₹1,047.87 million, respectively, accounting for contributed 77.69%, 75.24%, 78.52%, 79.60% and 72.93% of our revenue from operations, respectively, in the same periods. Our largest client in Fiscals 2019, 2020 and 2021 and the six months period ended September 30, 2021 was located in the United States and revenue from our largest client in Fiscal 2021 amounted to ₹350.07 million, ₹401.44 million, ₹348.36 million and ₹183.93 million, respectively, accounting for 15.18%, 15.69%, 14.09% and 12.80% of our total revenues from operations, respectively, during these periods.

Existing and potential competitors to our businesses may increase their focus on the United States market, which could reduce our market share. The concentration of our revenues from operations from the United States heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory and other changes. United States political campaigns and any related transitions may also bring a degree of political and social uncertainty, which may cause capital flows and domestic investment to become more volatile. Any adverse development that affects the overall economy of the United States or sectors or industries in which our clients operate, could have a material adverse effect on our business, financial condition and results of operations.

Our reliance on a select group of clients located in the United States may constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these clients could reduce their requirement for our services and result in a significant decrease in the revenues we derive from these clients. There can be no assurance that we will be able to maintain historic levels of business from our clients located in the United States, or that we will be able to significantly reduce client concentration in the future.

9. ***We face strong competition primarily from other onshore and offshore analytics firms, insights providers, market intelligence firms, marketing agencies, product companies, consulting firms, business process outsourcing firms as well as IT services companies, and increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could materially adversely affect our business, financial condition and results of operations.***

The market for data analytics and insights is very competitive, and we expect such competition to continue or increase in the future. Many areas in which we compete evolve rapidly with innovative and disruptive technologies, shifting user preferences and needs, price sensitivity of merchants and clients, and frequent introductions of new products and services. We primarily compete with a variety of IT services companies, specialized pure-play analytics firms, specialized insights focused companies, market intelligence firms, marketing agencies, product companies, consulting firms, business process outsourcing firms as well as other service providers. A significant number of companies are offering services that currently, or in the future may, compete with some or all aspects of our analytics and insights services and products. We may not be successful in convincing the management teams of our potential clients to engage our services to enhance their operations or to prefer our services over those of our competitors.

Our ability to compete successfully in our market depends on a number of factors, both within and outside of our control. Some of these factors include our ability to rapidly innovate and effectively execute to bring new products or services to the market in a timely manner, and continue to develop and expand our products suites and technical capabilities, data engineering and data collection capabilities, analytical and statistical capabilities, and performance, scalability and reliability. In addition, our ability to compete successfully depends on the quality and reliability of our technology, maintenance, client service and support, the value we provide to clients, and continuing to develop and enhance our overall brand recognition. Any failure by us to compete successfully in any one of these or other areas may reduce the demand for our services and products, as well as adversely affect our business, results of operations and financial condition. Moreover, our data analytics and insights capabilities and technologies may not be superior to our competitors continuously. Further, our business model and our AI and data technologies may become commoditised and our products and services may be replicated by our competitors, requiring us to constantly update and improve the quality of our services in order to remain competitive. If we fail to do so, it will be difficult for us to differentiate ourselves from the intense competition and we may lose our client base. Also, the rapid commoditization of our data and Al technologies in various industries may adversely impact our competitive advantages and our ability to retain our clients if we fail to successfully differentiate our services and products from our competitors.

Our direct competitors vary depending on use cases, such as market segmentation, digital marketing lead generation, lead enrichment, sales effectiveness, and data management. The analytics services market is addressed broadly by two types of players: (i) large multi service IT providers such as Accenture, Tata Consultancy Services, Genpact, EXL Service and Larsen & Toubro Infotech Limited; and (ii) pure play analytics players such as our Company, Fractal Analytics, Tiger Analytics, LatentView Analytics, Ugam, ThoughtSpot and Palantir (*Source: Zinnov Report*). In addition, we also compete with specialized insights focused companies and consulting firms. Our competition has historically been very fragmented with many players within the geographies and industries that we serve.

Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as: greater name recognition, longer operating histories, and larger client bases; larger sales and marketing budgets and resources and the capacity to leverage their sales efforts and marketing expenditures across a broader portfolio of services; robust technological capabilities; wider geographic presence or greater access to larger potential client bases; greater focus in specific geographies; lower labour and research and development costs; larger and more mature intellectual property portfolios; and substantially greater financial, technical, and other resources to provide services. In addition, potential clients may also prefer to engage their existing service providers rather than new providers regardless of service features. Further, clients may seek to develop in-house capabilities for services similar to those we provide. For instance, in 2021, we had proposed a sales enablement solution to a potential client after various technical and commercial selection rounds, however, the potential client instead decided to manage the program internally. As a result, even if our services offer advantages that others do not, clients may not engage us for their analytics and insights requirements. These larger competitors often have specialized market focus or greater resources and may therefore not be as susceptible to economic downturns or other significant reductions in spending by clients. If we are not able to compete effectively, differentiate our business from those of our competitors or drive value for our clients, our ability to retain clients may be adversely affected, and we may experience a decrease in demand for our services, which could materially and adversely affect our business, financial condition, results of operations and prospects, as well as our reputation and brand.

10. ***Our business and operations have been and may continue to be materially and adversely affected by the COVID-19 pandemic.***

The COVID-19 pandemic has created unique global and industry-wide challenges, including challenges to many aspects of our business. The COVID-19 pandemic has resulted in quarantines, travel restrictions, limitations on social or public gatherings, and the temporary closure of business venues and facilities across the world, including India. In particular, there have been multiple waves of infections that have impacted certain countries. India also experienced a severe second wave of COVID-19 between March 2021 and June 2021, resulting in shortages of medical supplies and equipment and overwhelming the healthcare infrastructure as well as various lockdowns and other restrictions in various parts of India. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further lockdowns or other restrictions in the rest of Fiscal 2022 and subsequent years, which may adversely affect our business operations. While certain lockdown restrictions have since been relaxed, there is no guarantee that there may not be further lockdowns and curfews. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

While the COVID-19 pandemic has further accelerated digital adoption resulting in the majority of the companies globally determining to digitize their core business model to remain economically viable (*Source: Zinnov Report*), our results of operations and financial condition were adversely affected in Fiscal 2021 on account of the spread of the COVID-19 pandemic. Our revenue from operations decreased by 3.38% from ₹2,558.41 million in Fiscal 2020 to ₹2,471.93 million in Fiscal 2021. We experienced a reduction in the volume of business from existing clients due to budget reconsiderations and non-renewal of certain existing assignments from certain clients owing to the uncertainties around the COVID-19 pandemic. Moreover, in response to the COVID-19 pandemic, we undertook a cautious approach by limiting new business development and investment in order to preserve and maintain our cash flows, and as a result, experienced a decline in acquiring new clients for our services. Going forward, our clients or potential clients may reduce their technology spending or spending on data analytics and insights services, request for extended payment terms, delay purchasing decisions, longer sales cycles, the timing of payments and postpone or cancel projects, on account of disruptions in their operations caused by the COVID-19 pandemic, including as a result of travel restrictions and/or business shutdowns, which may adversely impact our business and operating results, including sales and cash flows.

We implemented a series of measures in response to the outbreak, including, among others, remote working arrangements for our employees, suspension of our offline client acquisition activities and cancellation of non-essential business travels to ensure the safety and health of our employees. We implemented a series of measures in response to the COVID-19 pandemic, including travel restrictions for all non-essential business and shifted company events to virtual-only experiences, which led to a significant reduction in travel and conveyance expenses by 93.75% from ₹136.68 million in Fiscal 2020 to ₹8.54 million in Fiscal 2021. In addition, we also undertook rationalization of salaries, which led a decrease in salaries, wages, bonus and other allowances decreased by 9.70% from ₹1,203.83 million in Fiscal 2020 to ₹1,087.07 million in Fiscal 2021. As a result of such cost control measures and other productivity improvement measures, our profit for the year increased by 75.57% from ₹169.28 million in Fiscal 2020 to ₹297.20 million in Fiscal 2021. Moreover, with the gradual relaxation of the lockdown measures implemented on account of the COVID-19 pandemic, we experienced a strong recovery in the demand for our products and solutions, particularly in digital transformation projects, as well as an increase in new clients, resulting in our revenue from operations increasing by 28.03% from ₹1,122.17 million in the six months ended September 30, 2020 to ₹1,436.75 million in the six months ended September 30, 2021.

The COVID-19 pandemic could also cause our third-party cloud servers, internet hosting providers and cloud computing platform providers, which are critical to our infrastructure, to shut down their business, experience security incidents that impact our business, disrupt performance or delivery of services, or experience interference with the supply chain of hardware required by their systems and services, any of which could materially adversely affect our business. Remote working arrangements for our employees may negatively impact the execution of our business plans, ability to recruit, train, manage, and retain employees and the productivity and availability of key personnel and other employees necessary to conduct our business. If a natural disaster, power outage, connectivity issue, or other event occurred that impacted our employees' ability to work remotely, it may cause disruptions to the business for a substantial period of time. The increase in remote working may also heighten risks associated with consumer privacy, data security, and fraud, and increase our understanding of applicable legal and regulatory requirements, as well as the latest guidance from regulatory authorities in connection with the COVID-19 pandemic, may be subject to legal or regulatory challenge, particularly as regulatory guidance evolves in response to future developments. Further, we have been carrying majority of our field sales and professional services activities remotely due to the work and travel restrictions as a result of COVID-19. While this has resulted in a decrease in our travelling and conveyance expenses, the eventual resumption of in-person activities will likely lead to a rise in our travel expenditures in the future, which could in turn negatively impact our financial condition and results of operations. In addition, if the COVID-19 pandemic worsens, our business activities could be adversely affected if our employees or their family members experience health issues, and we experience potential delays in hiring and on-boarding of new employees. We may take further actions that alter our business operations as may be required by local, state, or central government authorities or that we determine are in the best interests of our employees. Such measures could negatively affect our sales and marketing efforts, sales cycles, employee productivity, or client retention, any of which could harm our financial condition and business operations.

There is significant uncertainty relating to the future development of COVID-19, and the impact on our business may vary significantly from that estimated by our management from time to time, and any action to contain or mitigate such impact, whether government-mandated or opted by us, may not have the anticipated effect or may fail to achieve its intended purpose altogether. Further, as a result of the detection of new strains, evolving variants such as 'Omicron variant' and subsequent waves of COVID-19 infections throughout the world, we may be subject to further lockdowns or other restrictions in the rest of Fiscal 2022 and subsequent years, which may adversely affect our business operations. Given the uncertainty relating to the severity of the near-term and long-term adverse impact of the COVID-19 pandemic on the global and national economy and financial markets, we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our businesses, but remain subject to a risk that it could have a material adverse impact on our business, financial condition, results of operations and prospects. Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Financial Condition and Results of Operations – Impact of COVID-19*" on page 332, for more information on the COVID-19 impact on our results of operations. Moreover, to the extent the COVID-19 pandemic adversely affects our business, financial condition, and results of operations, it may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section, including those related to our ability to increase sales to existing and new clients, continue to perform on existing contracts, expand our marketing capabilities and sales organization, generate sufficient cash flow to service our indebtedness, and comply with the covenants in the agreements that govern our indebtedness.

11. We are exposed to foreign currency exchange rate fluctuations and our results of operations have and will impacted by such fluctuations in the future.

We transact business in various currencies other than the Indian rupee, including USD, GBP and Euro, and have significant clientele abroad, which subject us to currency exchange risks. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, revenue denominated in currencies other than INR was ₹2,225.29 million, ₹2,458.27 million, ₹2,379.42 million, ₹1,077.63 million and ₹1,407.74 million, respectively, which represented 96.52%, 96.09%, 96.26%, 96.03% and 97.98%, respectively, of our total revenue from operations in such periods. Any fluctuations in foreign currency exchange rates may have an asymmetric impact on our profits, results of operations and cash flows and consequently on our business condition and profitability. In Fiscals 2021 and the six months ended September 30, 2020, we incurred a forex fluctuation loss of ₹11.01 million and ₹24.56 million, respectively, however, we did not incur any such loss in Fiscals 2019 and 2020 and the six months ended September 30, 2021. While we make provisions for foreign exchange fluctuations and also take steps to hedge our foreign currency fluctuation risk for transactions entered in foreign currency in India as per our Board of Directors approved policy, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies, primarily USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. As of September 30, 2021, the net foreign currency exposure of our Company, after considering the impact of foreign exchange forward contracts, was ₹12.39 million.

Additionally, our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of providing our services and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

12. ***If we fail to develop, maintain, and enhance our brand and reputation cost-effectively, our business, financial condition and results of operations may be adversely affected.***

We believe that developing, maintaining, and enhancing awareness and integrity of our brand and reputation in a cost effective manner is important to achieving widespread acceptance of our offerings and is an important element in attracting new clients and maintaining existing clients. Majority of our specific client engagements involve highly tailored solutions, and as a result, we believe that our brand and reputation is a significant factor in our clients' and prospective clients' determination of whether to continue engaging us or hire us for prospective services. We believe that the importance of our brand and reputation will increase as competition in our market further intensifies. Successful promotion of our brand will depend on the effectiveness of our marketing efforts, our ability to provide a reliable and useful service at competitive prices, the perceived value of our offerings, and our ability to provide quality client support. Marketing activities may not yield increased revenue, and even if they do, the increased revenue may not offset the expenses we incur in building and maintaining our brand and reputation. If we fail to promote and maintain our brand successfully or to maintain loyalty among our clients, or if we incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may fail to attract new clients and partners or retain our existing clients and partners and our business and financial condition may be adversely affected. Any negative publicity relating to our employees or partners, or others associated with these parties, may also tarnish our own reputation simply by association and may reduce the value of our brand. Damage to our brand and reputation may result in reduced demand for our offerings and increased risk of losing market share to our competitors. Any efforts to restore the value of our brand and rebuild our reputation may be costly and may not be successful.

Additionally, our services and insights produced may be misused by clients, or by parties who have obtained access to our data without authorization, for the purposes of exploitation, harassment, perpetrating of scams or other forms of misuse that may be inconsistent with our terms or the applicable laws and regulations. We may then find ourselves subjected to litigation, corporate reputational damage and for our brand to suffer on account of our clients' misuse of such data, which could erode confidence in our business and adversely impact our financial condition and results of operation.

13. ***The nature of our services makes it particularly vulnerable to undetected errors, failures or glitches, which could cause problems with how our solutions perform and which could, in turn, reduce demand for our services and adversely affect our financial results and growth prospects.***

Our ability to continue to engage with our clients is dependent on the quality of our services and offerings. Our services are performed in large-scale computing environments with different operating systems, system management software, and equipment and networking configurations, which may cause errors or failures of our services or other aspects of the computing environment in which we operate. Moreover, our services often involve integrating it with our clients' existing information technology investments and data. As our offerings are complex, undetected errors, failures or glitches may occur, especially while customizing services for clients that operate in complex environments. In addition, access to complicated, large-scale computing environments may expose undetected errors, failures or glitches in our services. Although we test our services regularly, and have installed process and quality checks, there have been certain instances in the past where we have discovered few glitches/errors in our services, however, such glitches/ errors did not lead to any significant disruption in the performance of our solutions or result in a decrease in the demand for our services. Despite testing by us and by our current and potential clients, errors may be found by our clients. Real or perceived errors, failures, vulnerabilities, or glitches in our services delivered in the past or future could result in negative publicity, loss of client data, loss of or delay in market acceptance of our services, loss of competitive position, or claims by clients for losses sustained by them, all of which could negatively impact our business and operating results and materially damage our reputation and brand. Alleviating any of these problems could require significant expenditures of our capital and other resources and could cause interruptions, delays, or cessation in the sale of our services, which could cause us to lose existing or potential clients and could adversely affect our operating results and growth prospects. As a result, our failure to maintain high quality services may have a material adverse effect on our business, financial condition, results of operations, and growth prospects.

In addition, certain of our master service agreements and purchase orders with key clients also include indemnification provisions under which we agree to defend and indemnify them against claims and losses arising from alleged infringement, misappropriation, or other violation of intellectual property rights, data protection violations, breaches of representations and warranties, third party claims, negligence, wilful misconduct or other liabilities arising from our solutions and products. Although we attempt to limit our indemnity obligations, we may not be successful in doing so, and an event triggering our indemnity obligations could give rise to multiple claims involving multiple clients or other third parties.

14. We propose to utilize the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We intend to utilize ₹750.00 million from our Net Proceeds to fund inorganic growth opportunities over a period of three calendar years from the date of listing of Equity Shares. We intend to utilise such portion of the Net Proceeds for strategic acquisition opportunities that will enable us to *inter alia* strengthen our position in existing markets and/or enter into new markets and/or further expand our client base in the core industries we currently cater to or other industries and/or augment our solutions and services for other sectors and/or benefit from new technology and service capabilities that complement and supplement our existing products and solutions. We may also evaluate acquisitions in areas of business that are related to our current business. For further details, see "*Objects of the Offer - Details of the Objects - Funding inorganic growth initiatives*" on page 105. This amount of Net Proceeds proposed to be utilised for the aforesaid Objects is based on our management's estimates and may not be the total value or cost of any such acquisitions, or investments, and may result in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions to be undertaken, applicable regulatory restrictions as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through subsidiary(ies) or whether these will be in the nature of asset or technology acquisitions or joint ventures.

As on the date of this Draft Red Herring Prospectus, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives. It is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all. The inability to identify suitable targets or investments and the inability to complete such transactions may adversely affect our competitiveness and growth prospects. In the event we are unable to identify or conclude transactions for potential inorganic growth to the extent of ₹750.00 million or a part thereof over a period of three Fiscals from the date of listing, we may utilize the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorization by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, in accordance with applicable laws. For details, see "- *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval*" on page 55.

We will from time to time continue to seek attractive inorganic opportunities that we believe will complement our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on such decisions of our management. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilising our internal accruals. The utilisation of internal accruals towards inorganic growth initiatives may have a material adverse impact on our cash flows and financial condition.

Moreover, we have not made any acquisitions in the past nor have undertaken any material strategic initiatives for our inorganic growth. An acquisition may involve the entry into geographic or business markets in which we have little or no prior experience or where competitors have stronger market positions. Our ability to achieve benefits from future strategic and inorganic growth opportunities, if any, will largely depend upon whether we are able to integrate the acquired businesses into the rest of our Company in an efficient and effective manner. The integration and the achievement of synergies requires, among other things, coordination of business development and employee retention, hiring and training policies, company culture, as well as the alignment of products, service standards, sales and marketing operations, compliance and control procedures, technology and information and software systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realize the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue. In addition, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Moreover, acquired entities may lose their customers as well as their key employees post acquisitions. Further, we may be subject to various obligations or restrictions under the relevant transaction agreements to be entered into for inorganic growth opportunities which may, as the case may be, prevent us from disposing or acquiring shares in the subject entities, or force us to sell or acquire shares in the subject entities where we may not otherwise have decided to.

15. We are subject to a number of legal requirements, contractual obligations and industry standards regarding security, data protection and privacy, and any failure to comply with these requirements, obligations or standards could have an adverse effect on our reputation, business, financial condition and results of operations.

Components of our business involve processing, storing, and transmitting personal data, which is subject to our privacy policies and certain federal, state, and foreign laws and regulations relating to privacy and data protection. The amount of data that we store through our networks and other systems, including personal data, is increasing. In recent years, the collection and use of personal data by companies have come under increased regulatory and public scrutiny. In addition to government regulation, self-regulatory standards and other industry standards may legally or contractually apply to us, be argued to apply to us, or we may elect to comply with such standards or to facilitate our clients' compliance with such standards. For instance, we are typically required to comply with prevailing applicable regulations on data protection under the terms of the agreements that we enter into with our clients. Moreover, our clients may share personal data of their customers and any non-adherence to regulations could attract third party claims involving us.

Numerous domestic laws and regulations address privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws, rules, and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Additionally, many laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. Changes in laws or regulations relating privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could greatly increase the cost of providing our offerings, require changes to our operations, or even prevent us from providing our offerings in jurisdictions in which we currently operate and in which we may operate in the future.

Various government bodies in several countries have adopted or are considering adopting laws and regulations limiting, or laws and regulations regarding the collection, distribution, use, disclosure, storage, and security of certain types of information. Laws and regulations in countries where we operate apply broadly to the collection, use, storage, disclosure and security of data that identifies or may be used to identify or locate an individual. These laws and regulations often are more restrictive than those in India and are rapidly evolving. Complying with these varying requirements could cause us to incur substantial costs or require us to change our business practices, either of which could adversely affect our business and operating results. For example, the General Data Protection Regulation ("**GDPR**"), adopted by the European Union and effective as of May 2018, imposes stringent EU data protection requirements, including mandating burdensome documentation requirements and granting certain privacy rights to individuals to control how companies collect, use, disclose, retain, and process information about them. In addition, the GDPR increases the scrutiny of transfers of personal data from the European Economic Area, or EEA, to the United States and other jurisdictions that the European Commission does not recognize as having 'adequate' data protection laws. In addition, the California Consumer Privacy Act ("**CCPA**") which became effective on January 1, 2020, provides California residents expanded rights to access and require deletion of their personal data, opt out of certain personal data sharing, and receive detailed information about how their personal data is collected, used and shared. The CCPA provides for civil penalties for violations, as well as a private right of action for security breaches that may increase security breach litigation. Moreover, changing definitions of personal data and information may also limit or inhibit our ability to operate or expand our business, including limiting strategic partnerships that may involve the sharing of data. Also, some jurisdictions require that certain types of data be retained on servers within these jurisdictions. Our failure to comply with applicable laws, directives, and regulations or discovery of past failures to comply may result in enforcement action against us, including fines, and damage to our reputation, any of which may have an adverse effect on our business and results of operations.

Additionally, as part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and or Information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information including sensitive personal information and provides for the reasonable security practices and procedures that a body corporate needs to undertake. Additionally, the Government of India, in December 2019, published the Personal Data Protection Bill, 2019 (the "**Bill**"), which provides for a framework for protection of personal data and use of non-personal data and seeks to, among others, lay down norms for cross-border transfer of personal data, define the scope of the definition of personal data and non-personal data, establishment of a data protection authority and ensure the accountability of entities processing personal data. The Bill, if passed in its current form, may require us to undertake additional measures to protect the security of the sensitive personal data and contravention of certain provisions of the Bill by a data fiduciary, such as failure to conduct data protection impact assessment, appointment of a data protection officer, illegal processing of personal data, such fiduciary can be made liable to pay penalties extending to ₹150 million or four percent of its total worldwide turnover of the preceding financial year, whichever is higher. For further details, see "*Key Regulations and Policies in India*" on page 200. Further, the Indian Government has also been mooting a legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology constituted a committee of experts ("**NPD Committee**") to recommend a regulatory regime to govern non- personal data ("**NPD**"). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for "data businesses", being businesses that collect, process or store data, both personal and non-personal. Should such a framework be notified, our ability to source and use data may be further restricted.

Further, the introduction of new information technology legislation and/or the introduction of legislations governing NPD and/or personal data may require us to modify our existing systems, or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses and adversely affect our financial condition. Our failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to our reputation in the marketplace, which could have a material adverse effect on our business, results of operations and financial condition. In addition, some of our clients may mandate their own data security requirements for personal data and other data and any failure to comply with such requirements could also result in the loss of business and give rise to possible liability claims.

16. Significant disruptions of information technology systems or breaches of data security could reduce the attractiveness of our products and services and result in a loss of clients, which could adversely affect our reputation and business.

As our business involves processing of high volumes of data, we are significantly dependent on information technology systems, including internet-based systems, to support our business processes. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. We cannot assure you that we will not encounter disruptions to our information technology systems in the future and any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property of ours or of our clients, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, clients and others. Any such security breaches could have an adverse effect on our business and reputation. Although our information and privacy security management system are based on ISO/IEC 27001:2013 and ISO/IEC 27701:2019 standards, respectively, and we have implemented internal policies on protecting data security and put in place a comprehensive employee confidentiality system, data usage approval procedures, and internal audit mechanism for data tracing to ensure the security of our database, there may be instances of disruptions in our information technology systems or breaches of data, which may have an adverse impact on our business, results of operations and financial condition. Moreover, we cannot assure you that such incidents may not occur. For further information on our data security and protection measures, "*Our Business - Security, Data Protection and Privacy*" on page 195.

Our offerings involve the transmission and processing of data, and security breaches and incidents could result in the loss of this information, litigation, indemnity obligations, fines, penalties and other liability under our contractual arrangements with clients or with other parties. We may become the target of cyberattacks by third-parties seeking unauthorized access to our data or our client's data or to disrupt our ability to provide services. There is also a danger of industrial espionage, misuse, theft of information or assets (including source code), or damage to assets by people who have gained unauthorized access to our facilities, systems or information. As there are many different techniques used to obtain unauthorized access to systems and data, and such techniques continue to evolve, we may be unable to anticipate attempted security breaches and incidents and proactively implement adequate preventative measures. Additionally, as majority of our employees are now working remotely due to the COVID-19 pandemic, we may face an increased risk of attempted or accidental security breaches and incidents.

While we have taken steps to protect the confidential information that we have access to, including confidential information we may obtain through our client support services, our security measures or those of our third-party service/platform providers could be breached or otherwise fail to prevent unauthorized access to or disclosure, modification, misuse, loss or destruction of such information. Computer malware, viruses, social engineering (phishing attacks), and increasingly sophisticated network attacks have become more prevalent in our industry, particularly against cloud services. We may also face cyber threats such as (i) phishing and trojans - wherein fraudsters send unsolicited mails seeking account sensitive information or to infect machines to search and attempt ex-filtration of account sensitive information; (ii) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization. Further, evolving cybersecurity threats, including advanced and persisting cyber-attacks, cyber extortion, spear phishing and other novel social engineering schemes, could compromise the confidentiality, availability, and integrity of the data in our systems.

Any security breach or other security incident, or the perception that one has occurred, could result in a loss of client confidence in the security of our offerings and damage to our brand, reduce the demand for our offerings, disrupt normal business operations, result in errors in our services, require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to legal liabilities, including litigation, regulatory enforcement, and indemnity obligations, and adversely affect our revenues and operating results. These risks may increase as we continue to grow the number and scale of our offerings, and process, store, and transmit increasing amounts of data. Third parties may also conduct attacks designed to deny or disrupt clients' access to our services.

A significant disruption in access to, or ability to use, our services could damage our reputation with current and potential clients, expose us to liability, cause us to lose clients or otherwise negatively affect our business. Further, our financial, accounting, or other data processing systems or business processes may fail to operate adequately, or at all, because of events that are beyond our control, including a disruption of electrical or communications services in the markets in which we operate. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis.

17. Our success is highly dependent on our ability to further penetrate the existing market for analytics and insights solutions as well as the growth and expansion of that market. If the market for analytics and insights services fails to grow as we expect, or if clients fail to adopt our services, solutions and products, our business, financial condition and results of operations could be adversely affected.

Although demand for analytics and insights solutions has grown in recent years, the market for analytics and insights services continues to evolve and the adoption of analytics and insights services may not be as significant as we expect. There can be no assurance that this market will continue to grow or, even if it does grow, that businesses will adopt our services. Our future success will depend in large part on the growth and expansion of this market, which is difficult to predict and relies on a number of factors, including client adoption, client demand, changing client needs, the entry of competitive products, the success of existing competitive products, potential clients' willingness to adopt an alternative approach to data collection, analytics and insights and their willingness to invest in business improvements after significant prior investments in legacy data collection, analytics and insights solutions. In particular, the growth of this market as well as our growth is dependent on clients' willingness, particularly for clients in our target industries such as TMT, life sciences/ pharmaceuticals and CPG and retail, to adopt artificial intelligence, and analytics and insights solutions in their business. The estimates and assumptions that are used to calculate our market opportunity are subject to change over time, and there is no guarantee that the organizations covered by our market opportunity estimates will pay for our services at all or generate any particular level of revenue for us. If the market fails to grow or grows more slowly than we currently expect or businesses fail to adopt our services, our business, financial condition, and results of operations could be adversely affected.

Our growth is also dependent on our ability to further penetrate the existing market for analytics solutions and insights, which in turn depends on a number of factors, including the cost, performance, and perceived value associated with our services. We have spent, and intend to keep spending, considerable resources to educate potential clients about analytics and insights products and services in general and our offerings in particular. However, we cannot be sure that these expenditures will help our offerings achieve any additional market acceptance. In addition, resistance from consumer and privacy groups to increased commercial collection and use of data on spending patterns and other personal behaviour and governmental restrictions on the collection and use of personal data may impair the further growth of this market by reducing the value of data to organizations, as may other developments. This is particularly so if we or other data management and analytics providers experience security incidents, loss of or unauthorized access to client data, disruptions in delivery, or other problems, this market as a whole, may be negatively affected. If software for the challenges that we address does not achieve widespread adoption, or there is a reduction in demand caused by a lack of client acceptance, technological challenges, weakening economic conditions (including due to the COVID-19 pandemic), security or privacy concerns, competing technologies and products, decreases in corporate spending, or otherwise, or, alternatively, if the market develops but we are unable to continue to penetrate it due to the cost, performance, or other factors, it could result in decreased revenue and our business, financial condition, and results of operations could be adversely affected.

18. We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights and our failure to keep our IP led solutions confidential could erode our competitive advantage. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

We rely on trademark, copyright and patent laws and confidentiality and non-compete agreements with our employees and others to protect our proprietary rights. As of the date of this Draft Red Herring Prospectus, our Company has filed applications for two patents in the United States and India regarding: (i) a method and system of generating predictive model for predicting consumer purchase behaviour; and (ii) a method and system for generating survey related data. Further, as on the date of this Draft Red Herring Prospectus, our Company has registered 10 trademarks under classes 9, 35 and 42 in accordance with the Trade Marks Act, 1999, including the "Course5" word mark. We have also additionally obtained one trade mark in the US and in the United Kingdom for the "Course5" word mark. Additionally, our Company has also filed applications for the registration of the "Course5 Discovery" word mark in classes 9, 35 and 42 in accordance with the Trade Marks Act, 1999. Such applications have been objected and are currently pending. However, as on the date of this Draft Red Herring Prospectus, we have not registered the trademark for our logo.

In addition, our intellectual property is not limited to the trademarks and patents we have registered but also includes our IP led solutions we use to provide our services to clients, which are not protected by any such intellectual property rights. We believe our IP led solutions provide us with a significant competitive advantage, however, since they may not be adequately protected by intellectual property rights such as patent registration and instead may only be protected by secrecy, we cannot be certain that our IP led solutions will remain confidential in the long run and become public knowledge in circumstances beyond our control, which could have an adverse effect on our business, future prospects, financial conditions and results of operations.

Moreover, effective intellectual property protection may not be available in every country in which our services are, or may be made available. The protection of our intellectual property rights may require the expenditure of significant financial, managerial and operational resources. Moreover, the steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing, misappropriating or otherwise violating our proprietary rights, and we may be unable to broadly enforce all of our intellectual property rights. Any of our intellectual property rights may be challenged by others or invalidated through administrative process or litigation.

Our pending and future patent and trademark applications may never be granted. Additionally, the process of obtaining patent and trademark protection is expensive and time-consuming, and we may be unable to prosecute all necessary or desirable patent and trademark applications at a reasonable cost or in a timely manner. There can be no assurance that our issued patents and registered trademarks or pending applications, if issued or registered, will adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are constantly evolving and vary by jurisdiction. We also cannot be certain that others will not independently develop or otherwise acquire equivalent or superior technology or intellectual property rights.

Further, we cannot be certain that our operations or any aspects of our business have not, do not or will not infringe upon or otherwise violate trademarks, patents, copyrights, know-how or other intellectual property rights held by third parties without our awareness. In addition, there may situations where our client provided us with some of their intellectual property during the course of our engagement, which may be inadvertently utilized by us in providing our offerings to other clients and result in us infringing our client's intellectual property rights. We may be, from time to time in the future, subject to legal proceedings and claims relating to the intellectual property rights of others. In addition, there may be third-party trademarks, patents, copyrights, know-how or other intellectual property rights that are infringed or have been infringed by our products, services or other aspects of our business without our awareness. Holders of such intellectual property rights may seek to enforce such intellectual property rights against us in the jurisdictions we operate. If any third-party infringement claims are brought against us, we may be forced to divert management's time and other resources from our business and operations to defend against these claims, regardless of their merits.

19. We use open source software, which could negatively affect our ability to offer our platform and subject us to litigation or other actions.

We use open source software in connection with our services. Companies that incorporate open source software into their products and services have, from time to time, faced claims challenging the ownership of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or non-compliance with open source licensing terms. Some open source software licenses require customers who distribute open source software as part of their software to publicly disclose all or part of the source code and make available any derivative works of the open source code on unfavourable terms or at no cost. If we inappropriately use open source software, or if the license terms for open source software that we use change, we may be required to re-engineer our platform, or certain aspects of our platform, incur additional costs, discontinue certain features, integrations, or capabilities of our platform, or take other remedial actions. Any requirement to disclose our source code, pay royalties to the licensor or pay damages for breach of contract could be harmful to our business, financial condition, cash flows and results of operations.

In addition, if we have or were to combine our proprietary source code or software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar products with less development effort and time. In addition, many of the risks associated with usage of open source software, such as the lack of warranties or assurances of title, cannot be eliminated, and could, if not properly addressed, negatively affect our business. We cannot assure you that all of our past, current and future use of open source software is in a manner that is consistent with our current policies and procedures, or that our current policies and procedures are adequate, or will not subject us to liability which could have a material adverse effect on our revenue, business, results of operations and financial condition and the market price of our Equity Shares.

20. Any failure to offer high-quality technical support may harm our relationships with our clients and have a negative impact on our business, financial condition and results of operations.

Once our solutions are implemented, our clients often depend on our teams to resolve technical and operational issues relating to our offerings. Our ability to provide effective client support is largely dependent on our ability to attract, train, and retain qualified personnel with experience in supporting clients on services such as ours. Any growth in our business will put additional pressure on our teams. We may be unable to respond quickly enough to accommodate short-term increases in client demand for technical support. We also may be unable to modify the scope and delivery of our technical support to compete with changes in the technical support provided by our competitors. Increased client demand for support, without corresponding revenue, could increase costs and negatively affect our operating results. In addition, as we continue to grow our operations and expand internationally, we need to be able to provide efficient client support that meets our clients' needs globally at scale and our client support team will face additional challenges, including those associated with delivering support, training, and providing services across expanded time-zones. If we are unable to provide efficient client support globally at scale, our ability to grow our operations may be harmed and we may need to hire additional support personnel, which could negatively impact our operating results. Any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, could harm our reputation, our ability to sell our services to existing and prospective clients, and our business, operating results, and financial condition.

21. If we are not successful in maintaining and expanding the compatibility of our offerings with third-party products and services, our business, financial condition and results of operations could be adversely impacted.

We must continuously invest in building our capabilities to adapt to changes in hardware, software, networking, browser, cloud and database technologies, and to remain empanelled with our partners through various certified personnel. The competitive position of our offerings depends in part on their ability to operate with products and services of third parties, software services, and infrastructure. If we misuse or have in the past misused third party software outside of the terms of use, then we might be denied access by such third parties or receive liability claims. Technology companies may choose not to support the operation of their hardware, software or infrastructure, or we may not possess the capabilities needed to operate with such hardware, software, or infrastructure. In addition, to the extent that a third-party were to develop software or services that compete with ours, that provider may choose not to support one or more of our solutions. We intend to facilitate the compatibility of our solutions with various third-party hardware, software, and infrastructure by maintaining and expanding our business and technical relationships. Any failure in maintaining and expanding the compatibility of our offerings with third party products and service, our business, financial condition, and results of operations could be adversely impacted.

22. If we fail to effectively manage our growth, our business, financial condition and results of operations could be adversely affected.

We have experienced, and may continue to experience growth in our operations, which has placed, and may continue to place, significant demands on our management, operational and financial resources. We have also experienced significant growth in the number of clients and types of services we provide, over the years. In Fiscals 2019, 2020 and 2021, we provided services to 55, 64 and 57 clients (*i.e.* clients who contributed over ₹5.00 million in revenues in each of the years), respectively. Our revenue from operations increased by 28.03% from ₹1,122.17 million in the six months ended September 30, 2020 to ₹1,436.75 million in the six months ended September 30, 2021. Continued expansion increases the challenges we face in:

- recruiting, training and retaining sufficiently skilled technology and data analysts, and business analyst professionals and management personnel;
- adhering to and further improving our high-quality and process execution standards and maintaining high levels of client satisfaction;
- successfully innovating and introducing new products and services, and enhancements in a timely manner;
- managing a larger number of clients in a greater number of industries and locations;
- maintaining effective oversight of personnel and delivery centres;
- protecting and further developing our strategic assets, including our intellectual property rights;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems; and
- preserving our innovative culture, values and entrepreneurial environment.

Moreover, as we introduce new services or enter into new markets, we may face new market, technological and operational risks and challenges with which we are unfamiliar, and it may require substantial management efforts and skills to mitigate these risks and challenges. In addition, while we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, our profitability could decline in future periods. We also may incur significant losses in the future for a number of reasons including due to the other risks described in this Draft Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors. As a result of any of these problems associated with rapid expansion, our management personnel may face significant demands which in turn could materially adversely affect our business, financial condition and results of operations. Further, we may not be able to achieve anticipated growth, which could materially adversely affect our business, financial condition and results of operations.

23. Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from the Zinnov Report, which has been prepared by Zinnov. Zinnov was appointed pursuant to the statement of work dated September 24, 2021. The Zinnov Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry, and has been prepared in connection with the Offer. Given the scope and extent of the Zinnov Report, disclosures are limited to certain excerpts and the Zinnov Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. However, the Zinnov Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in the Zinnov Report is subject to limitations and is also based on estimates, projections, forecasts and assumptions. Investors should not place undue reliance on, or base their investment decision solely on this information.

You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 129.

24. Our inability to modify our pricing models to retain existing clients and attract prospective clients, and pricing pressure from clients may adversely affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

Our primary business engagement and contracting models include: (i) 'Time and Materials' ("**T&M**") model; and (ii) 'Fixed Fee or Solution-based Pricing' model. Also, see "*Our Business – Delivery and Contracting Model*" on page 193. Under the T&M model, we charge for the services based on the actual time spent by our analysts on the specific projects, along with other costs such as cost of data. The project cost is calculated based on the rate per hour for different types of skill-sets. Within the T&M model, we also work with some clients on the *Managed Services Model*, which involves deploying dedicated teams for the client, who works closely with the multiple business stakeholders across functional areas in projects. The rates and other pricing terms negotiated with our clients are highly dependent on our internal forecasts of our operating costs and predictions of increases in those costs influenced by wage inflation and other marketplace factors, as well as the volume of work provided by the client. Our predictions are based on limited data and could turn out to be inaccurate, resulting in contracts that may not be profitable. The 'Fixed Fee or Solution-based Pricing' model is for a fixed fee wherein the project goal, objectives and milestones are identified, defined and finalized. Our pricing in fixed-price contracts is highly dependent on our assumptions and forecasts about the costs we expect to incur to complete the related project, which are based on limited data and could turn out to be inaccurate. Any failure by us to accurately estimate the resources, including the skills and seniority of our employees, required to complete a fixed-price contract on time and on budget or any unexpected increase in the cost of our employees assigned to the related project, cost of data acquisition, office space or materials could expose us to risks associated with cost overruns and could have a material adverse effect on our business, results of operations and financial condition. In addition, any unexpected changes in economic conditions that affect any of the foregoing assumptions and predictions could render contracts that would have been favourable to us when signed unfavourable. In addition, a number of our agreements/ purchase orders contain pricing terms that condition a portion of the payment of fees by the client on our ability to meet defined performance goals, service levels and completion schedules set forth in the contracts. Our failure to meet such performance goals, service levels or completion schedules or our failure to meet client expectations in such contracts may result in escalation of costs and may result in less profitable or unprofitable engagements.

We expect that we may change our pricing model from time to time, including as a result of competition, global economic conditions, general reductions in our clients' spending levels, pricing studies, or changes in how our offerings are broadly consumed. Similarly, as we introduce new services, or further customize existing services, we may have difficulty determining the appropriate price structure for our offerings. In addition, as new and existing competitors introduce new services that compete with ours, or revise their pricing structures, we may be unable to attract new clients at the same price or based on the same pricing model as we have used historically. Further, our pricing models may ultimately result in a higher total cost to our clients making it more difficult for us to compete in our markets or negatively impacting our financial results. We may face downward pressure from our clients regarding our pricing, which could adversely affect our revenues and operating margins. In addition, our pricing models may allow competitors with different pricing models to attract clients unfamiliar or uncomfortable with our pricing models, which would cause us to lose business or modify our pricing models, both of which could adversely affect our revenues and operating margins. Any change in pricing models bears inherent risks of loss of business. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective clients, it may impact our client retention ratio and adversely affect our business, financial condition, and results of operations.

Moreover, our current and new clients may demand substantial price concessions. Our clients generally negotiate for larger discounts in price when they engage us for multiple services. In addition, majority of our products and solutions are customised to specific client requirements, which requires us to incur significant costs in setting up our capabilities to provide our services, which may or may not be fully recovered from the clients. If we are unable to generate sufficient cost savings in the future to offset price reductions or if there is any reduction in client demand for data analytics and insights services, our revenue, gross margin and profitability may be materially adversely affected. Moreover, we might increase prices and that might lead to clients not renewing their agreements with us or reducing their volume of business with us.

25. We typically have experienced, and may in the future continue to experience, a long sales cycle that involves significant time and expense, requiring us to make significant resource commitments prior to realising revenue for our services.

We have experienced, and may in the future experience, a long sales cycle with respect to certain services that require significant investment of human resources and time by both our clients and us. The length of our sales cycle, from initial demonstration of our capabilities to sale of our services, tends to be long and varies substantially from client to client. Before committing to use our services, potential clients may require us to expend substantial time and resources educating them on the value of our services, technical capabilities and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have limited or no control, including our clients' decision to choose alternatives to our services (such as other technology and IT service providers or in-house resources), client's projections of business growth, perceptions about our business and offerings, uncertainty about economic conditions (including as a result of the COVID-19 outbreak) and the timing of our clients' budget cycles and approval processes. If our sales cycle unexpectedly lengthens, it would negatively affect the timing of our revenue and hinder our revenue growth. For certain clients, we may begin work and incur costs prior to executing the contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete certain contract requirements in a particular quarter, could reduce our revenue in that quarter or render us entirely unable to collect payment for work already performed. As a result, our results of operations may fluctuate, in part, because of the intensive nature of our sales efforts and the length and unpredictability of our sales cycle.

We often provide certain services to potential clients at no or low cost initially to them for evaluation purposes through short-term pilot deployments. However, there is no guarantee that we will be on-boarded by clients for later phases of their digital cycle or for a greater scope of services. Any significant failure to generate revenue or delays in recognising revenue after incurring costs related to our sales or services process could materially adversely affect our business. In addition, our current and future clients may not be willing or able to invest the time and resources necessary to implement or adopt our services, and we may fail to close sales with potential clients to whom we have devoted significant time and resources. Clients may also opt to acquire other analytics or insights firms to meet their analytics and insights requirements, or utilize products/ platforms to carry out functions in place of our customized solutions. Accordingly, our sales efforts typically require an extensive effort throughout a client's organization, a significant investment of human resources, expense and time, including by our senior management, and there can be no assurances that we will be successful in making a sale to a potential client. If our sales efforts to a potential client do not result in sufficient revenue to justify our investments, our business, financial condition, and results of operations could be adversely affected.

26. ***We face ethical and reputational risks associated with the use of our AI technology and AI-powered algorithms. Further, mistakes or errors built by us in any of our models or AI algorithms could lead to liability, which in turn could materially adversely affect our business, results of operations and financial condition.***

As with many developing technologies, AI presents risks and challenges that could affect its further development, adoption and use, and therefore our business. Our application of AI technology and AI powered algorithms may produce biased analysis and discrimination against inquiry subjects in certain stereotypes, such as unequal risk scoring based on racial or cultural background or gender. Inappropriate or controversial data practices by AI scientists, data scientists, engineers, and end-users of our systems could impair the acceptance of AI solutions. If the recommendations, forecasts, or analyses that AI applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability, and ethical or reputational harm. If the AI solutions we offer are controversial because of their purported or real impact on human rights, privacy, employment, or other social issues, we may experience ethical or reputational harm and negative corporate social responsibility record and regulatory compliance issues.

In addition, applied AI and data science techniques are critical for our clients to be successful and create competitive differentiation. As part of the building the applied AI work products or solutions, our teams may choose an incorrect methodology or science, leverage data that may have inherent bias or risk, have a personal bias on selecting a subset of the data or choosing a specific methodology or represent the outcomes or analysis incorrectly or inappropriately, which could subject us to a liability claim from our clients or other intended bodies and in turn, materially adversely affect our business, results of operations and financial condition.

27. ***Interruptions or delays in the services provided by third-party cloud servers, data centres, internet service providers or other service providers could impair the ability of our solutions to operate and our business could suffer.***

The third-party data centres and cloud services that we rely on to serve our clients are located around the world. We also rely on the internet and, accordingly, depend upon the continuous, reliable, and secure operation of internet servers, related hardware and software, and network infrastructure. Our operations depend on protecting the virtual cloud infrastructure and data centres hosted by third parties maintaining their configuration, architecture, and interconnection specifications, as well as the information stored in these cloud servers and data centres, and which third-party internet service providers transmit. Further, we have no physical access or control over the services provided by such third party cloud service and data centre providers. The cloud servers and data centres that we utilize are vulnerable to damage or interruption from human error, intentional acts of vandalism and similar misconduct or cybersecurity issues, earthquakes, floods, fires, severe storms, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures, and similar events, many of which are beyond our control, any of which could disrupt our service, destroy user content, or prevent us from being able to continuously back up or record changes in our users' content. In the event of significant physical damage to one of these data centres, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. Further, a prolonged service disruption affecting our services for any of the foregoing reasons could damage our reputation with current and potential clients, expose us to liability or cause us to lose clients, or otherwise harm our business. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the cloud infrastructure services or data centres we use. We have not obtained business interruption insurance to compensate us for losses that may occur as a result of any events that cause interruptions in our service.

These third party service providers enable us to order and reserve server capacity in varying amounts and sizes and also provide us with computing and storage capacity pursuant to agreements/ contracts that typically continue until terminated by either party. Termination of these agreements may harm our ability to access cloud servers we need to host our offerings or to do so on favourable terms. Moreover, as we grow and continue to add new third-party data centres and cloud service providers and expand the capacity of our existing third-party data centres and cloud service providers, we may move or transfer our data and our clients' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our services. Any impairment of our or our clients' data or interruptions in the functioning of our services, whether due to damage to, or failure of, third-party data centres and cloud service providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our clients to terminate their agreements and adversely affect our reputation, renewal rates and our ability to attract new clients. Our business will also be harmed if our existing and potential clients believe our products are unreliable or not secure.

In addition, as we continue to expand the number of clients, we may not be able to scale our technology to accommodate the increased capacity requirements, which may result in interruptions or delays in providing our services. In addition, the failure of cloud servers, data centres or internet service providers to meet our capacity requirements could result in interruptions or delays in access to our services or impede our ability to scale our operations. In the event that our service agreements are terminated, or there is a lapse of service, interruption of internet service provider connectivity or damage to such facilities, we could experience interruptions in access to our services as well as delays and additional expense in arranging new facilities and services, which could adversely affect our relationships with our clients and accordingly, our business, reputation, financial condition and results of operations may be negatively impacted.

28. Our results of operations and our key business measures are subject to quarterly variations that could cause fluctuations in our results of operations.

Historically, we record an increase in revenue from operations in our third quarter (September to December), as many of our clients follow the calendar year for accounting purposes and additional scope of work would be typically added towards the end of their fiscal year. We believe that this seasonality also results from a number of other factors, including timing of projects, our clients' evaluation of our work progress, availability/ rescheduling of our clients' allocated budget towards data, analytics and insights and other value added services. As a result of such fluctuations, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

29. As we continue to pursue sales to large clients, our sales cycle, deployment processes and additional support and services may become more unpredictable and require greater time and expense.

Growth in our revenues and business operations depends in part on our ability to complete more and larger client sales transactions. We have a strategic focus on larger clients including numerous 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, revenue from 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies accounted for 64.87%, 66.23%, 67.19% and 65.46%, respectively, of our total revenue from operations in the same period. However, sales to large clients involve risks that may not be present or that are present to a lesser extent with sales to smaller organizations and, accordingly, our sales cycle may lengthen as we continue to pursue sales to large clients. In addition, as a result of the COVID-19 pandemic, many large clients have or may have reduced or delayed technology or other discretionary spending, which, in addition to resulting in longer sales cycles, may materially and negatively impact our operating results, financial condition and prospects.

As we seek to increase our sales to large clients, we also face more complex client requirements, substantial upfront sales costs, and less predictability in completing some of our sales than we do with smaller clients. With larger organizations, the decision to subscribe to our services frequently requires the approvals of multiple management personnel and more technical personnel than would be typical of a smaller organization and, accordingly, sales to larger organizations may require us to invest more time educating these potential clients. In addition, large clients often require extensive configuration, integration services, and pricing negotiations, which may result in an increase our upfront investment in the sales effort with no guarantee that these clients will deploy our services widely enough across their organization to justify our substantial upfront investment. Purchases by large clients are also frequently subject to budget constraints and unplanned administrative, processing, and other delays, which may result in us not being able to come to agreement on the terms of the sale to such large clients. In addition, our ability to successfully sell our offerings to large clients is dependent on us attracting and retaining sales personnel with experience in selling to large organizations. If we are unable to increase sales of our offerings to large clients while mitigating the risks associated with serving such clients, our business, financial position, and operating results may be adversely impacted. Further, if we fail to realize an expected sale from a large client in a particular quarter or at all, our business, operating results, and financial condition could be adversely affected for a particular period or in future periods.

We may also face unexpected deployment challenges with larger clients or more complicated implementation of our offerings. It may be difficult to deploy our offerings if the client has unexpected database, hardware or software technology issues. As a result of these factors, we must devote a significant amount of sales support and professional services resources to individual clients, increasing the cost and time required to complete sales. Any difficulties or delays in the initial implementation, configuration or integration of our offerings could cause clients to reject our software or lead to the delay in or failure to obtain future orders, which would harm our business, results of operations and financial condition.

30. Any failure in maintaining our resource utilization and productivity levels could adversely affect our profitability, results of operations and financial condition.

We have experienced significant growth in recent years and accordingly, expanded our operations resulting in a significant increase in our employee base and fixed overhead costs. As a result, our profitability is significantly impacted by the utilisation levels of fixed-cost resources, including human resources as well as other resources such as office space, and our ability to increase our productivity levels. Our utilisation rates are affected by a number of factors, including:

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

In addition, some of our personnel have been specially trained to work for specific clients or on specific engagements. If we experience a slowdown or stoppage of work for any client for which we have dedicated personnel or capabilities, we may not be able to efficiently reallocate these personnel to other clients and projects to keep their utilisation and productivity levels high. If we are not able to maintain high resource utilisation levels without corresponding cost reductions or price increases, our profitability will suffer. In the event of a slowdown due to external factors, or if the number of our clients reduce, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition.

31. There are outstanding litigation proceedings involving our Company and one of our Directors disclosed in the chapter "Outstanding Litigation and Other Material Developments". Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

A summary of outstanding criminal proceedings, taxation proceedings, actions taken by statutory and regulatory authorities and other material pending litigation (as disclosed in the chapter "*Outstanding Litigation and Other Material Developments*" on page 361 in accordance with the SEBI ICDR Regulations and the Materiality Policy) involving our Company, Directors, and Promoters:

Name of Entity	**Criminal Proceedings**	**Tax Proceedings**	**Statutory or Regulatory Proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Other material proceeding***	**Aggregate amount involved (₹ in million)****
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	13	Nil	Nil	Nil	267.34
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	-
Against the Directors	1	Nil	Nil	Nil	Nil	-
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	-
Against Promoters	Nil	Nil	Nil	Nil	Nil	-
Note: For further details of such outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 361.						

** In accordance with the Materiality Policy.*

*** To the extent quantifiable.*

There can be no assurance that these legal proceedings will be decided in our favor or in favor of our Company or such Director. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations and financial condition. For further details, please refer to "*Outstanding Litigation and Other Material Developments*" on page 361.

If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition and results of operations.

32. ***If we are unable to collect our receivables from, or bill our unbilled services to, our clients, our results of operations and cash flows could be materially adversely affected. Further, we could experience variation in our business volumes on account of smaller clients who may experience volatility in their business, which may impair their ability to make payments to us.***

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, trade receivables amounted to ₹493.78 million, ₹692.53 million, ₹496.66 million, ₹445.41 million and ₹536.63 million, respectively. Our credit period typically ranges from 30 days to 90 days. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we might need to adjust our allowances. There is no guarantee that we will accurately assess the creditworthiness of our clients. Weak macroeconomic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our clients, and, as a result, could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Further, as a result of the COVID-19 pandemic, existing clients may attempt to renegotiate previously agreed terms and obtain concessions, including, among other things, longer payment terms or modified subscription dates, or may fail to make payments on their existing contracts, which may materially and negatively impact our operating results and financial condition.

In addition, our client base also includes a number of smaller clients who may be more vulnerable to economic downturns, health pandemics or epidemics, such as the COVID-19 pandemic, have fewer financial resources or payment capacity than larger clients, experience substantial volatility in their results of operations, any of which may impair their ability to make payments for the amounts they owe us for the services provided by us and they may discontinue the services or avail lesser services from us, which could lead to volatility in the business we generate from them and also result in variation in our business volumes.

Timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues. If we are unable to meet our contractual requirements, we might experience delays in collection of and/ or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be materially adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

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

As of November 30, 2021, we had total borrowings (consisting of current and non-current borrowings) of ₹11.73 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Our outstanding indebtedness and any additional indebtedness we incur may have significant consequences, including, without limitation: requiring us to use a portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments; reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions; and limiting our ability to obtain additional financing for working capital, capital expenditures, acquisitions, share repurchases, or other general corporate and other purposes.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the capital structure of the Company and changes to the management of the Company. Failure to comply with such covenants may restrict or delay certain actions or initiatives that we may propose to take from time to time. Certain of our secured loans may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may lead to the termination of our credit facilities, acceleration of amounts due under such facilities, suspension of further access/ withdrawals, either in whole or in part, for the use of the facility and/or restructuring of our debt.

34. Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our financial condition, results of operations and cash flows.

We have obtained insurance policies that we believe are customary in our industry and provide for commercially appropriate insurance coverage for a variety of risks. Further, the terms of certain of our agreements/ purchase orders with clients also require us to maintain certain specified insurance coverage. For further information regarding the insurance policies obtained by us, see "*Our Business - Insurance*" on page 198. Insurance cover of the Company (excluding for intangible assets and deferred tax assets (net)) was ₹621.64 million, ₹609.55 million, ₹621.70 million and ₹621.70 million, as of March 31, 2019, March 31, 2020, March 31, 2021 and September 30, 2021 respectively, covering 66.73%, 45.92%, 41.00% and 46.73% of the total tangible assets of the Company as of as of March 31, 2019, March 31, 2020, March 31, 2021 and September 30, 2021 respectively, *i.e.* ₹931.58 million, ₹1,327.28 million, ₹1,516.26 million and ₹1,330.48 million, respectively. However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In cases where certain loss or damages are not covered under our insurance policies, or even if such losses are insured, we are required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss or the premium charged is significantly increased, our results of operations and cash flows could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows.

35. We are susceptible to risks relating to compliance with labour laws and if we are subject to any misconduct, fraud, theft, unethical, illegal or error by our employees, it could adversely affect our reputation, results of operations and financial condition. Further, increases in wages and other employee benefits expense for our employees could prevent us from sustaining our competitive advantage

We are subject to various labour laws in India and other jurisdictions in which we operate, including laws regarding minimum wage, maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits, unfair treatment and prevention of sexual harassment. India and the other jurisdictions in which we operate has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Changes in labour laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF. For example, the GoI has recently introduced (a) the Code on Wages, 2019, as amended ("**Wages Code**"); (b) the Code on Social Security, 2020, as amended ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020, as amended; and (d) the Industrial Relations Code, 2020, as amended which intend to consolidate, subsume and replace numerous existing central labour legislations. For further details, see "*Key Regulations and Policies in India*" on page 200. The implementation of laws enhancing employee benefits may increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. Further, amendments to labour laws could adversely affect our business, operating costs and margins. In the event the welfare requirements under labour laws and regulations applicable to us change in a manner that requires us to increase payment of employee benefits, we cannot assure you that we will be able to recover such increased labour and compliance costs from our clients, which may adversely affect our business, operations, operating margins, results of operations and cash flows. In addition, none of our employees are represented by a labour union or covered by a collective wage bargaining agreement and we have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits.

Our operations also expose us to the risk of misconduct, fraud, theft, unethical, illegal, error, misappropriation or misrepresentation by our employees. We are also subject to the unfair treatment and prevention of sexual harassment related laws in India and the jurisdictions in which we operate and any claim or instance of such misconduct by our employees could have an adverse impact on our reputation and brand as well as result in loss of clients, which could have a negative impact on our business, results of operations and financial condition. We may also be subject to regulatory or other proceedings in connection with any misconduct (including regarding unfair treatment and sexual harassment), fraud, misappropriation or misrepresentation by our employees, which could adversely affect our goodwill and reputation. Employee misconduct or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. We may also encounter some data loss on account of employee/ client fraud, theft, or embezzlement. Further, there have been certain instances of negligence or inadvertent errors by our employees, particularly our marketing team, which has resulted in certain email campaigns containing unwarranted information or being sent into restricted geographies. However, while such instances did not lead to any significant decline of our services or adverse impact on our reputation and business, we had temporarily suspended external facing email campaigns and implemented various measures, process sheets and checklists in order to prevent such similar instances in the future. Employee misconduct, fraud or error could harm us by impairing our ability to attract and retain customers and there can be no assurance that we will not experience any such incidents, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

In addition, employee benefit expense is a significant component of our total expenses. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, employee benefit expenses was ₹1,128.21 million, ₹1,338.82 million, ₹1,211.90 million, ₹596.31 million and ₹684.50 million, respectively, which represented 48.93%, 52.33%, 49.03%, 53.14% and 47.64%, respectively, of our revenue from operations in such periods. Wage costs for professionals in India, including in the IT and data and analytics industries, are lower than comparable wage costs in more developed countries. However, wage costs in the Indian IT services and analytics and insights industries may increase at a faster rate than in the past, which ultimately may make us less competitive unless we are able to increase the efficiency and productivity of our professionals as well as the prices we can charge for our services. Increases in wage costs may reduce our profitability.

36. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.

Certain non-GAAP financial measures, such as EBITDA, EBITDA Margin, RoCE and ROE, and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. These non-GAAP financial measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Statements disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" beginning on page 344.

In addition, we track our industry measures, with our internal systems and tools, which have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our solutions and products are used across large organizations and data sets. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our industry measures are not accurate representations of our business, if investors do not perceive our industry measures to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

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

The issue of companies outsourcing services to organisations operating in other countries is a topic of political discussion in many countries, including the United States, which is our largest source of revenues. Many organisations and public figures in the United States and Europe have publicly expressed concern about a perceived association between offshore outsourcing of IT services including analytics and insights and the loss of jobs in their home countries. For example, measures aimed at limiting or restricting outsourcing by U.S. companies are periodically considered in Congress and in numerous state legislatures to address concerns over the perceived association between offshore outsourcing and the loss of jobs in the United States. A number of U.S. states have passed legislation that restricts state government entities from outsourcing certain work to offshore IT services and analytics and insights providers. Given the on-going debate over this issue, the introduction and consideration of other restrictive legislation is possible. If enacted, such measures may broaden restrictions on outsourcing by federal and state government agencies and on government contracts with firms that outsource services directly or indirectly, impact private industry with measures such as tax disincentives or intellectual property transfer restrictions, and/or restrict the use of certain types of visas. In the event that any of these measures becomes law, our ability to service our clients could be impaired and our business, financial condition and results of operations could be materially adversely affected.

In addition, from time to time, there has been publicity about negative experiences associated with offshore outsourcing, such as theft and misappropriation of sensitive customer data. Current or prospective clients may elect to perform certain services themselves or may be discouraged from transferring services from onshore to offshore IT services and analytics and insights providers to avoid negative perceptions that may be associated with using an offshore IT services and analytics and insights provider. Any slowdown or reversal of the existing industry trends toward offshore outsourcing would seriously harm our ability to compete effectively with competitors that provide services from within the country in which our clients operate.

38. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

39. We currently avail tax benefits and are entitled to certain incentives. Any change in these benefits and incentives applicable to us or a delay in disbursement of benefits under such schemes may affect our results of operations.

We currently avail benefits under 'Service Export from India Scheme' ("**SEIS**"). In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, export incentives amounted to ₹6.41 million, ₹41.23 million, ₹51.24 million, ₹51.24 million and ₹34.64 million, respectively, accounting for 0.28%, 1.61%, 2.07%, 4.57% and 2.41%, respectively, of our revenue from operations in the same periods. We also avail certain tax benefits under section 10AA of the Income-tax Act, 1961 and under indirect tax laws in relation to the Company being a provider of services from a Special Economic Zone ("**SEZ**"). For further information, see "*Statement of Possible Special Tax Benefits*" on page 120. Any reduction or withdrawal of such benefits or our inability to meet any of the conditions prescribed under any of the schemes would adversely affect our business, results of operations and financial condition as well as and the related credits availed under direct, indirect taxes, and MAT. Further, the benefits/ incentives under such schemes are available to us for a fixed period subject to compliance with various terms and conditions and such incentive are not subject to renewal. There can be no assurance that we will continue to enjoy these benefits in the future or will be able to obtain timely disbursement of such benefits.

40. Restrictions on immigration or work permits may affect our ability to compete for and provide services to clients in the United States or other countries, which could hamper our growth and adversely affect our business, results of operations and financial condition. We also face risks from our employees' time at client location in foreign jurisdictions.

Historically, the process for obtaining visas for Indian nationals to certain countries, including the United States and Europe, has been lengthy and cumbersome. Some of our projects require a portion of the work to be undertaken at our clients' locations which may be located outside India. In order for our employees to work in the United States, Europe and other countries outside India they must obtain the necessary visas and work permits. Any changes in existing laws or the enactment of new legislation imposing restrictions on the deployment of work visa holders at client locations could adversely impact our ability to do business in the jurisdictions in which we have clients. Our reliance on visas for a number of employees makes us vulnerable to such changes and variations and may affect staffing decisions on projects abroad. We may not be able to obtain a sufficient number of visas for our employees or we may encounter delays or additional costs in obtaining or maintaining such visas in which case we may not be able to provide services to our clients on a timely and cost-effective basis. In addition, we may be subject to taxation in such jurisdictions where we would not otherwise be so subject as a result of the amount of time that our employees spend in any such jurisdiction in any given year. While we seek to monitor the number of days that our employees spend in each country to avoid subjecting ourselves to any such taxation, there can be no assurance that we will be successful in these efforts.

41. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business. For details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 365.

While, as on the date of this Draft Red Herring Prospectus, we have obtained all material approvals in relation to our business. If we fail to continue obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition could be adversely affected.

As on the date of this Draft Red Herring Prospectus, we have made applications to the Office of the Development Commissioner, Embassy Tech Village SEZ and the Office of the Development Commissioner, SEEPZ SEZ in relation to changes undertaken in the composition of our Board and the shareholding pattern of our Company. For details, see "*Government and Other Approvals- Material approvals required to be obtained by our Company which have been applied for but not received*" on page 366.

The approvals and registrations required/obtained by us are subject to numerous conditions. We cannot assure you that such approvals and registrations would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations or growth prospects.

42. We may be unable to renew our existing leases or secure new leases for our existing offices, including our Registered and Corporate Office.

As of the date of this Draft Red Herring Prospectus, all of our offices, domestically and internationally and including our Registered and Corporate office, are held on a leasehold basis. We have also recently entered into a co-working space arrangement in Gurugram. For further information, see "*Our Business - Properties*" on page 199. While one of our offices has been sub-leased to us for a period of 95 years, the term of the leases of other offices in India range from three years to nine years and in Bellevue (United States) and Dubai, our arrangements are typically subject to yearly renewal. In addition, we have not entered into a lease agreement for our London office. While we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease agreements or other agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid.

43. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards funding (i) our inorganic growth initiatives; (ii) our working capital requirements; (iii) our product development initiatives; (iv) the expansion of our geographical footprint and (v) general corporate purposes. For further information of the proposed objects of the Offer, see "*Objects of the Offer*" on page 103. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances arise that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

44. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include compensation to key management personnel. A summary of related party transactions entered into by our Company with related parties as reported in the Restated Financial Statements is set forth below:

Nature of transaction	Name of related party	For the Six months ended		For the Fiscals ended		
		September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
		(₹ million)				
Consideration for slump sale	Incivus Technologies Private Limited	20.00	-	-	-	-
Services given	Borderless Access Private Limited*	-	-	-	-	10.22
Purchases		-	-	-	-	3.72
Expenses reimbursement		-	-	-	-	75.50
Key management personnel	Ashwin Ramesh Mittal	6.47	7.22	11.19	5.71	9.94
	Ramesh Brahmadutt Mittal	-	-	-	12.00	9.77
	Kumar Kantilal Mehta**	-	5.27	17.56	0.21	18.32
	Kedar Sohoni#	-	-	-	-	8.34
	Praveen Gupta#	-	-	-	-	8.34
	Ruchika Gupta#	-	-	-	-	8.34
	Prashant Bhatt	3.66	3.82	6.85	10.53	7.14
	Deepesh Shamji Joishar	0.73	0.63	1.29	0.45	-
	Srirang Mahabhagwat$	-	-	-	0.70	0.75

** Ceased to be a related party with effect from March 18, 2019.*
***Ceased to be a Director with effect from December 9, 2021.*
 # Ceased to be Directors with effect from March 18, 2019.
$ Ceased to be the company secretary of our Company with effect from December 31, 2019.

For further details, see "*Restated Financial Statements - 38. Related Party Disclosures*" at page 307.

While we believe that all such transactions during the periods for which financial information has been included in this Draft Red Herring Prospectus have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transactions, individually or in the aggregate, even if entered into at arms-length terms, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

45. *Our Promoters and certain of our Directors and Key Managerial Personnel have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.*

Our Promoters and certain of our Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. For further information on the interest of our Key Managerial Personnel and Directors, and our Promoters, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 212 and 231, respectively.

46. *We have in the past compounded certain violations of foreign exchange regulations in relation to the delay in reporting of foreign inward remittance received and in the submission of form filings to the RBI*

We have in the past compounded certain violations of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as applicable at the time. Our Company had delayed the reporting of foreign inward remittance received from Kumar Kantilal Mehta towards the allotment of 291,667 equity shares of ₹10 each of our Company on March 30, 2007 (the "**March 30, 2007 Allotment**"), and the filing of the Form FC-GPR for the March 30, 2007 Allotment and the allotment of 14,583,335 equity shares of ₹10 each of our Company to Kumar Kantilal Mehta on March 27, 2012. Pursuant to the order of the RBI dated

December 20, 2019, such contraventions were compounded and we were directed to pay approximately ₹0.26 million. Further, we had delayed reporting the grant of employee stock options to non-resident employees in the Form ESOP. Pursuant to the order of the RBI dated April 27, 2021, such violations were compounded and we were directed to pay approximately ₹0.02 million. Our Company has paid the above-mentioned amounts. Any such delays or lapses including retrospective impacts or interpretations of regulations could lead to penalties, which could have an adverse impact on our business, financial condition and results of operations.

47. We have in the past not spent the prescribed amount towards corporate social responsibility requirements under the Companies Act, 2013.

Companies meeting certain financial thresholds are required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average profit/(loss) before tax of the company (calculated in accordance with the Companies Act, 2013 and the relevant rules thereunder) during the three immediately preceding financial years are utilized for corporate social responsibility activities. If a company fails to spend such amount, the reasons for not spending the amount is required to be specified in the directors' report of the company for the relevant Fiscal. We were required to spend approximately ₹2.08 million and ₹2.50 million towards CSR in Fiscals 2019 and 2020 against which we did not spend any amount in Fiscal 2019 and spent ₹0.89 million in Fiscal 2020, being less than the amount prescribed under the Companies Act, 2013 at the time for corporate social responsibility. Such failure to spend the prescribed amount has been specified in our Board's reports for Fiscals 2019 and 2020. For further information, see "*Restated Financial Statements – Note 43*." on page 312. Subsequently, pursuant to amendments introduced to the Companies Act, 2013 (with effect from January 22, 2021), unless unspent amounts relate to any ongoing project, unspent amounts are required to be transferred to a fund specified under the Companies Act, 2013 within the stipulated period. Non-compliance with the requirements for CSR may result in *inter alia* our Company, Directors and other offices (in terms of the Companies Act, 2013) being subject to penalties and formal action in accordance under the Companies Act, 2013. We cannot assure you that no penalties will be imposed on us or our Directors and other officers regarding non-compliance with such requirements in the future, the costs of which may be significant, and which may have an adverse impact on our business, financial condition and reputation.

48. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialise, may adversely affect our financial condition.

As of September 30, 2021, our contingent liabilities that have not been accounted for in the Restated Financial Statements, were as follows:

	As at September 30, 2021 **(₹ million)**
Claims against the Company not acknowledged as debts in respect of:	
Direct Tax Matters*	156.02
Indirect Tax Matters **	85.06
Total	**241.08**

**As at September 30, 2021, claims against our Company not acknowledged as debts in respect of income tax matters amounted to ₹156.02 million. The claims against our Company majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of multiple types of disallowances such as disallowance of deduction under section 10AA , disallowance of losses of foreign branch, disallowance of foreign tax credit, disallowance of payment made to related parties and non-allowance of TDS and advance tax of amalgamating company. These matters are pending before various appellate authorities and the Management including its tax advisors expect that company's position will likely be upheld in on ultimate resolution. Our Company has paid ₹1.28 million under protest out of the above.*

*** As at September 30, 2021, claims against our Company not acknowledged as debts in respect of indirect tax matters amounted to ₹85.06 million. The claims against our Company majorly represent demands arising on completion of assessment proceedings under the Service Tax Act, These claims are on account of multiple issues of disallowances such as the nature of the service mentioned in the agreement is different as that of the invoice, disallowance of CENVAT Credit accounted but not shown in the ST-3 Returns, These matters are pending before various appellate authorities and the Management including its tax advisors expect that company's position will likely be upheld on ultimate resolution.*

For further information, see "*Restated Financial Statements - 46. Contingent liabilities and commitments*" at page 314.

If a significant portion of these or any other similar tax (direct or indirect) tax liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

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

After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company. Our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

50. We do not have documentary evidence for the educational qualification of one of our Directors included in "Our Management", in this Draft Red Herring Prospectus.

We do not have documentary evidence for the educational qualification of one of our Directors, Ramesh Brahmadutt Mittal, as included in "*Our Management*" on page 212. These details have been included based on the details provided by him, certifying the authenticity of the information provided. While Ramesh Brahmadutt Mittal has written to the relevant educational institution requesting for a copy of the relevant marksheets, the requisitioned documents or responses from the educational institution have not been received as of the date of this Draft Red Herring Prospectus. We cannot assure you that the details of the educational qualification in relation to the aforementioned Director included in the "*Our Management*" chapter are complete, true and accurate. Further, we cannot assure you that the relevant individuals will receive any responses from their respective educational institutions, favourable or otherwise, within the timelines envisaged for the proposed listing of the Equity Shares.

51. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below. For further details, see "*Capital Structure*" at page 83.

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price per Equity Share (₹)	Nature of consideration	Reason of allotment
December 17, 2021	76,098,348	5	Nil	N.A.	Bonus issue
January 5, 2022	1,001,216	5	5	Cash	Allotment to eligible employees under the ESOP-2012

52. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale.

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

The aggregate number of employee stock options outstanding pursuant to the ESOP-2012 and ESOP-2019 was 5,763,520 as of the date of this Draft Red Herring Prospectus. Under Ind AS, the grant of employee stock options results in a charge to our profit and loss statement, based on the fair value of the stock options at the date when the grant is made using an appropriate valuation model. Our employee stock option scheme compensation amounted to ₹0.40 million, ₹0.26 million, ₹1.04 million, ₹0.99 million and ₹1.80 million for Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, respectively. Such expenses result in a reduction in our profitability for the relevant years. For details of ESOPs outstanding as of the date of this Draft Red Herring Prospectus, see "*Capital Structure—Employee stock option plans*" on page 90. We may also grant additional options/sweat equity to other employees in the future and that might lead to a reduction in profitability.

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

Our Company has not declared dividends in the last three Fiscals. Further, our Board has adopted a dividend policy at their meeting held on December 9, 2021. For further information, see "*Dividend Policy*" on page 238. Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future.

External Risk Factors

Risks Relating to India

55. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The application of various tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019, a tax legislation issued by India's Ministry of Finance effective as of September 20, 2019, prescribed certain changes to the income tax rate applicable to companies in India. Pursuant to this enactment, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the Government of India has announced the union budget for the Fiscal 2022, pursuant to which the Finance Bill, 2021 ("**Finance Bill**") has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("**Finance Act**"). We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

We are also subject to subject to compliance with the provisions prescribed under Special Economic Zone Act, 2005 and Special Economic Zone Rules 2006 (“**SEZ Laws**”). Or operating in a SEZ, approval of the Development Commissioner, is required in terms of SEZ Laws. We also avail certain tax benefits under section 10AA of the Income-tax Act, 1961 and under indirect tax laws in relation to the Company being a provider of services from a SEZ. For further information, see “*Statement of Possible Special Tax Benefits*” on page 120. Any changes in the SEZ Laws or changes to the benefits availed under the said laws by us or lack of adherence to compliance requirements could have an adverse effect on our business, financial condition, cash flows and results of operations and the related credits availed under direct, indirect taxes, and MAT.

There can be no assurance that governments in countries where we operate will not implement new regulations and policies requiring us to obtain approvals and licenses or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and/or implementation of any amendment to or change in governing laws, regulation or policy in the jurisdictions we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. Any increase in the compliance requirements as result of a change in law, regulation or policy, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected. There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows and results of operations.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India’s sovereign rating decreased from BBB- with a “stable” outlook to BBB- with a “negative” outlook (Fitch) in June 2020 and from BBB with a “negative” outlook to BBB (low) with a “stable” outlook by DBRS in May 2021. Further, India’s sovereign ratings from S&P is BBB- with a “stable” outlook and Baa3 with a “stable” outlook by Moody’s. Any further adverse revisions to India’s credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India’s credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of the Equity Shares.

57. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products and solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

58. Our business could be affected and disrupted by other kinds of catastrophic occurrences and similar events.

Natural disasters (such as cyclones, flooding and earthquakes), epidemics, pandemics, acts of war, civil unrest, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flow and results of operations.

Our operations may be adversely affected by fires, floods, natural disasters and severe weather, which can result in damage to our property or inventory or that of our clients, or suppliers generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. For more details with respect to the impact of the COVID-19 virus, see "- *Our business and operations have been and may continue to be materially and adversely affected by the COVID-19 pandemic*" on page 35. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of any current outbreaks or future outbreaks of avian or swine influenza or a similar contagious disease could adversely affect the Indian, Asian or Global economy and economic activity and in turn have an adverse effect on our business and the trading price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity

Shares.

60. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

62. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is incorporated under the laws of India. Our Company's assets are primarily located in India and all of our Key Managerial Personnel as well as a majority of our Company's current Directors are residents of India. A result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

63. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act, 2002, as amended ("**Competition Act**") seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners, *i.e.* entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may also be subject to queries from the CCI pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence.

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

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

Risks Relating to the Equity Shares and this Offer

65. The Equity Shares have never been publicly traded and we cannot be certain that an active trading market for the Equity Shares will develop or be sustained after this offering, and, following the offering, the price of the Equity Shares may fluctuate significantly, which could cause you to suffer substantial losses.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, we cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering.

The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the initial public offering price. We cannot assure you that the initial public offering price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- developments with respect to the spread or worsening of the COVID-19 pandemic;

- the impact of COVID-19 on our business operations and our ability to be able to service clients, and the consequential impact on our operating results;
- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- significant liability claims or complaints from our clients;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate; or
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole, including in relation to the COVID-19 crisis.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have a material adverse effect on our business, results of operations and financial condition.

66. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" beginning on page 103. Our use of the Net Proceeds is at the discretion of the management of our Company. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. They are based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies.

The exact amounts that will be utilised from the Net Proceeds towards the stated objects will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, proposed inorganic growth initiatives, product and IP initiatives and/or geographical expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

67. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Under the IT Act long-term capital gains (i.e., gain realized on the sale of shares held for more than 12 months) exceeding ₹100,000 arising from sale of equity shares listed on a recognized stock exchange, are taxed at the rate of 10% (plus applicable surcharge and cess) subject to certain exceptions. This rate is subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess) without indexation benefits or 20% (plus applicable surcharge and cess) with indexation benefits.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

In cases where the seller is a non-resident, the aforementioned rates would be subject to the beneficial provisions of the tax treaty between India and the country of which the seller is resident, read with Multilateral Instruments ("**MLI**") (if and to the extent applicable). Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief that may be available under the applicable tax treaty read with MLI (if and to the extent applicable) or under the laws of their own jurisdiction.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

68. Our ability to raise foreign capital may be constrained by Indian Law. Further, under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "**FEMA**") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. Additionally, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Further, limitations on foreign debt may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior regulatory approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 of 2020, dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the consolidated FDI policy circular of 2020 dated October 15, 2020, issued by DPIIT, and the FEMA Rules. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 405.

69. Any future issuance of Equity Shares, employee stock options, sweat equity or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our business and growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, employee stock options, sweat equity, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters or other shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, employee stock options, sweat equity, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

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

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

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

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

73. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares (1) ^	Up to [●] Equity Shares, aggregating up to ₹ 6,000.00 million
of which:	
Fresh Issue (1) ^	Up to [●] Equity Shares, aggregating up to ₹ 3,000.00 million
Offer for Sale(2)	Up to [●] Equity Shares, aggregating up to ₹ 3,000.00 million
Employee Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion(4)(5)(6)	Not less than [●] Equity Shares
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion(5)(6)	Not more than [●] Equity Shares
C) Retail Portion(5)(6)	Not more than [●] Equity Shares
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)^	102,465,680 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 103 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

^ *Subject to receipt of requisite regulatory approvals and compliance with applicable law, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 600.00 million. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement.*

(1) The Offer has been authorized by a resolution of our Board dated December 20, 2021, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 20, 2021.

(2) The Selling Shareholders have confirmed and authorised their respective participation in the Offer for Sale as set out below:

S. No.	Selling Shareholder	Offered Shares (in ₹ million)	Date of resolution	Date of consent letter
1.	Ashwin Ramesh Mittal	Up to 325.00	-	January 7, 2022
2.	Riddhymic Technologies Private Limited	Up to 400.00	January 7, 2022	January 7, 2022
3.	Riddhymic Technoserve LLP	Up to 400.00	January 7, 2022	January 7, 2022
4.	AM Family Private Trust	Up to 1,125.00	-	January 7, 2022
5.	Kumar Kantilal Mehta	Up to 750.00	-	January 7, 2022

(3) Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding

₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion, shall be added to the Net Offer. For details, see "Offer Structure" on page 384.

(4) *Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" beginning on page* 387.

(5) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, Allotment shall first be made towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the Offered Shares proportionately, followed by Allotment of remaining Equity Shares offered pursuant to the Fresh Issue.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, if any, and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page* 387.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 384 and 387, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 378.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The Restated Financial Statements have been prepared in accordance with Ind AS for the for the six months ended September 30, 2021 and September 30, 2020 and Fiscals 2021, 2020 and 2019, and restated in accordance with the SEBI ICDR Regulations and are presented in the chapter "Restated Financial Statements" on page 239.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS					
Non-current assets					
Property, plant and equipment	72.71	77.82	71.91	89.54	27.18
Intangible assets	135.95	58.93	37.84	73.67	33.15
Right to Use	205.48	264.54	234.53	295.16	269.61
Intangible asset under development	59.43	62.64	131.88	8.60	87.63
Financial assets					
Investments	0.59	0.61	0.60	0.59	0.57
Loans	-	0.62	-	0.79	1.49
Other financial assets	42.41	36.38	39.26	37.83	29.74
Deferred tax asset (net)	314.84	278.14	283.43	260.62	213.59
Tax assets (net)	24.43	32.84	41.62	30.52	22.86
Other non-current assets	10.36	10.39	10.36	18.43	26.42
Total non-current assets	866.20	822.91	851.43	815.75	712.24
Current assets					
Financial assets					
Trade receivables	536.63	445.41	496.66	692.53	493.78
Cash and cash equivalents	344.63	438.61	595.33	200.59	160.68
Bank balances other than cash and cash equivalent	19.26	17.07	18.01	16.49	15.53
Loans	0.39	-	0.95	-	-
Other financial assets	167.05	158.65	178.81	154.99	89.82
Other current assets	112.02	53.69	62.75	84.98	63.51
Total current assets	1,179.98	1,113.43	1,352.51	1,149.58	823.32
Total assets	**2,046.18**	**1,936.34**	**2,203.94**	**1,965.33**	**1,535.56**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	126.83	144.74	144.74	144.74	144.74
Other equity	1,107.76	1,019.43	1,190.62	892.44	727.38
Total equity	1,234.59	1,164.17	1,335.36	1,037.18	872.12
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	7.51	10.53	8.96	11.71	-
Lease liabilities	142.92	200.70	174.41	226.65	206.54
Provisions	96.45	84.70	81.25	70.18	36.32
Total non-current liabilities	246.88	295.93	264.62	308.54	242.86
Current liabilities					
Financial liabilities					
Borrowings	2.88	2.64	2.75	48.66	13.83
Lease liabilities	58.63	51.60	52.47	50.04	32.32
Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises	0.84	0.34	1.12	1.59	1.75
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	259.52	220.28	289.13	302.01	180.51
Other financial liabilities	136.72	122.31	147.66	152.90	126.10
Other current liabilities	98.41	72.69	94.81	55.02	60.60
Provisions	7.71	6.38	12.37	9.39	5.47
Current tax liability (Net)	-	-	3.65	-	-
Total current liabilities	564.71	476.24	603.96	619.61	420.58
Total liabilities	811.59	772.17	868.58	928.15	663.44
Total equity and liabilities	**2,046.18**	**1,936.34**	**2,203.94**	**1,965.33**	**1,535.56**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

	Six months ended September 30, 2021	**Six months ended September 30, 2020**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Income					
Revenue from operations	1,436.75	1,122.17	2,471.93	2,558.41	2,305.59
Other income	66.32	82.44	100.06	95.98	20.12
Total income	**1,503.07**	**1,204.61**	**2,571.99**	**2,654.39**	**2,325.71**
Expenses					
Employee benefits expense	684.50	596.31	1,211.90	1,338.82	1,128.21
Finance costs	8.41	11.63	21.06	22.46	11.72
Depreciation and amortization expense	83.53	70.54	134.63	124.29	59.56
Other expenses	438.84	391.97	859.87	1,004.77	922.19
Total expenses	**1,215.28**	**1,070.45**	**2,227.46**	**2,490.34**	**2,121.68**
Profit before tax	**287.79**	**134.16**	**344.53**	**164.05**	**204.03**
Tax expense					
Current tax	49.14	22.97	52.03	40.07	49.54
Deferred tax	(29.59)	(16.76)	(22.79)	(45.30)	(24.85)
Total income tax expense	**19.55**	**6.21**	**29.24**	**(5.23)**	**24.69**
Profit for the period/year from continuing operations	268.24	127.95	315.29	169.28	179.34
Loss for the period/year from discontinued operations	-	-	(18.09)	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(Loss) for the period/ year from discontinued operations, net of tax	-	-	(18.09)	-	-
Profit for the period/year	**268.24**	**127.95**	**297.20**	**169.28**	**179.34**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of net defined benefit liability	(6.54)	(2.70)	(0.08)	(6.21)	(0.87)
Income tax effect on these items	1.82	0.75	0.02	1.73	0.24
Other comprehensive income for the period/year, net of tax	**(4.72)**	**(1.95)**	**(0.06)**	**(4.48)**	**(0.63)**
Total comprehensive income for the period/year	**263.52**	**126.00**	**297.14**	**164.80**	**178.71**
Earnings per share from Continuing Operations					
Basic earnings per share (₹)	2.41*	1.11*	2.72	1.46	1.30
Diluted earnings per share (₹)	2.36*	1.09*	2.66	1.44	1.28
Earnings per share from discontinuing operations					
Basic earnings per share (₹)	N.A.	N.A.	(0.16)	N.A.	N.A.
Diluted earnings per share (₹)	N.A.	N.A.	(0.15)	N.A.	N.A.
Earnings per share from total operations					
Basic earnings per share (₹)	2.41*	1.11*	2.57	1.46	1.30
Diluted earnings per share (₹)	2.36*	1.09*	2.51	1.44	1.28

* *EPS not Annualised*

RESTATED STATEMENT OF CASH FLOWS

(₹in million, unless otherwise stated)

	Six months ended September 30, 2021	Six months ended September 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities					
Profit before tax from continuing operations	287.79	134.16	344.53	164.05	204.03
Loss before tax from discontinued operations	-	-	(18.08)	-	-
Adjustments for:					
Depreciation and amortization expenses	83.53	70.54	134.63	124.29	59.56
Share based payment expense	1.80	0.99	1.04	0.26	0.40
Provision for Doubtful Debts (Net)	(0.35)	0.16	0.31	(1.60)	0.03
Fair value of Investments in mutual funds	0.01	(0.02)	(0.01)	(0.02)	-
Unrealised exchange (gain) / loss	7.97	(26.61)	(43.89)	18.67	(1.96)
Finance cost	8.40	11.63	21.06	22.46	11.72
Interest income	(3.35)	(2.15)	(5.77)	(4.21)	(5.47)
Profit on slump sale	(2.72)	-	-	-	-
Profit on sale of Property, plant and equipment	-	-	-	-	(0.30)
Operating Profit before working capital changes	383.08	188.70	433.82	323.90	268.01
Adjustments for (increase)/decrease in working capital					
Trade receivables	(39.09)	244.66	196.51	(188.74)	8.79
Other financial assets	10.56	4.87	(1.49)	(79.20)	3.21
Other non-financial assets	(29.27)	39.33	30.30	(20.10)	17.38
Trade payables	(29.86)	(83.01)	(13.36)	121.36	(6.24)
Other financial liabilities	(19.49)	(8.55)	16.81	4.75	12.97
Other non-financial liabilities	3.59	17.68	39.80	(5.59)	(24.83)
Loan to Employees	0.56	0.17	(0.16)	0.70	(1.49)
Provisions	5.83	9.56	13.97	33.31	1.66
Cash generated from operating activities	285.91	413.41	716.20	190.39	279.46
Income tax paid (Net)	(104.48)	(26.04)	(59.51)	(49.46)	(70.07)
Net cash generated from operating activities (A)	181.43	387.37	656.69	140.93	209.39
Cash flow from Investing activities					
Payment for property, plant and equipment and intangible assets	(148.51)	(15.59)	(29.46)	(172.71)	(66.20)
Proceeds from sale of investment in subsidiary	-	-	-	-	5.20
Intangible asset under development	53.50	(54.03)	(123.28)	79.03	(49.16)
Proceeds from sale/ disposal of property, plant and equipment	0.51	-	-	0.03	0.39
Fixed deposits placed (net)	(1.09)	(0.12)	(1.22)	(0.94)	(16.98)
Interest received	2.54	1.12	2.25	1.06	3.43
Net cash used in investing activities (B)	(93.05)	(68.62)	(151.71)	(93.53)	(123.32)
Cash flow from Financing activities					
Payments towards buyback of equity shares	(299.04)	-	-	-	(156.63)
Proceeds from long term borrowings	-	-	-	14.83	-
Repayment of long-term borrowings	(1.33)	(1.07)	(2.53)	(0.58)	-
Proceeds from FCNRB borrowings	-	-	-	37.35	-
Repayment of FCNRB borrowings	-	(37.35)	(37.35)	-	-
Interest paid	(0.57)	(1.06)	(2.53)	(2.65)	(0.23)
Principal paid on lease liabilities	(30.30)	(21.90)	(40.52)	(31.58)	(9.51)
Interest paid on lease liabilities	(7.84)	(10.57)	(18.53)	(19.81)	(11.49)
Net cash used in financing activities (C)	(339.08)	(71.95)	(101.46)	(2.44)	(177.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(250.70)	246.80	403.52	44.96	(91.79)
Cash and cash equivalents at the beginning of the period/year	595.33	191.81	191.81	146.85	238.64
Cash and cash equivalents at the end of the period/year	344.63	438.61	595.33	191.81	146.85

	Six months ended September 30, 2021	Six months ended September 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Cash and cash equivalents comprise					
Cash on hand	0.50	1.10	1.36	0.99	1.54
Balances with banks					
In current accounts	344.13	437.51	477.97	199.60	159.14
Fixed deposits with maturity of less than 3 months	-	-	116.00	-	-
Less: Bank overdrafts	-	-	-	(8.78)	(13.83)
Total cash and bank balances at end of the period/year	344.63	438.61	595.33	191.81	146.85

GENERAL INFORMATION

Registered and Corporate Office of our Company

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

Course5 Intelligence Limited
Unit No. 201, 1st floor, Ceejay House,
Dr. Annie Besant Road, Worli,
Mumbai 400 018
Maharashtra, India
Tel.: +91 22 4068 2822
Website: www.course5i.com

For details of the changes in our Registered Office, see "*History and Certain Corporate Matters-Change in the Registered Office*" at page 205.

Company Registration Number and Corporate Identity Number

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

a. Registration number: 303971

b. Corporate identity number: U72200MH2000PLC303971

The Registrar of Companies

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

100, Everest
5th Floor
Marine Drive
Mumbai 400 002
Maharashtra, Mumbai

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office.

Board of Directors

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

Name	Designation	DIN	Address
Ashwin Ramesh Mittal	Chairman, Managing Director and Chief Executive Officer	00041913	7th Floor, Mittal Bhavan, 62 A Peddar Road, Cumballa Hill, Mumbai 400 026, Maharashtra
Ramesh Brahmadutt Mittal	Non-Executive Non-Independent Director	00041701	Mittal Bhavan, 62 A Peddar Road, Mount Unique, Cumballa Hill S.O., Mumbai 400 026, Maharashtra
Sheila Mittal	Non-Executive Non-Independent Director	00041856	Mittal Bhavan, 62 A Peddar Road, Mount Unique, Cumballa Hill, Mumbai 400 026, Maharashtra

Name	Designation	DIN	Address
Anupam Mittal	Independent Director	00233657	182, Floor 18, Plot-44, 91 Mehar Naz, G.D Somani Marg, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra
Vikas Khemani	Independent Director	00065941	B 4302, Omkar 1973, Off Dr A B Road, Worli, Near Neelam Centre, Worli Colony, Mumbai 400 030, Maharashtra.
Vinati Saraf Mutreja	Independent Director	00079184	302, 3rd Floor, Vinayak Heights, Nargis Dutt Road, Bandra West, Mumbai 400 050, Maharashtra.
Simon Charles Hamilton Chadwick	Independent Director	09411081	1816 Kenwyck Manor Way Raleigh, NC 27612-6381, United States of America

For further details of our Board of Directors, see "*Our Management-Board of Directors*" on page 212.

Company Secretary and Compliance Officer

Deepesh Shamji Joishar is the Company Secretary and Compliance Officer our Company. His contact details are as follows:

Deepesh Shamji Joishar
Unit No. 201, 1st floor, Ceejay House,
Dr. Annie Besant Road, Worli,
Mumbai 400 018
Maharashtra, India
Tel.: +91 22 4068 2822
E-mail: C5i_investors@course5i.com

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House,
C-2 Wadia International Center,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India
Tel.: +91 22 4325 2183
E-mail: course5i.ipo@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Mayuri Arya / Pavan Naik
SEBI Registration No.: INM000012029

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel.: +91 22 6630 3030
E-mail: course5i.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Syndicate Members

[●]

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and	Axis Capital and JM Financial	Axis Capital

Sr. No	Activities	Responsibility	Coordination
	stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.		
2.	Drafting and approval of all statutory advertisement.	Axis Capital and JM Financial	Axis Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.	Axis Capital and JM Financial	JM Financial
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements including Offer, syndicate and underwriting agreement	Axis Capital and JM Financial	Axis Capital
5.	Preparation of roadshow presentation and investor frequently asked questions	Axis Capital and JM Financial	JM Financial
6.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. These will be done in consultation with & approval of the management and Selling Shareholders	Axis Capital and JM Financial	Axis Capital
7.	Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise ad media and public relation strategy; • Finalising centers for holding conferences for stock brokers, investors, etc; • Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.	Axis Capital and JM Financial	Axis Capital
8.	Non-institutional marketing of the Issue, which will cover, inter alia: • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non-Institutional Investors	Axis Capital and JM Financial	JM Financial
9.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	Axis Capital and JM Financial	JM Financial
10.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.	Axis Capital and JM Financial	JM Financial
11.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	Axis Capital and JM Financial	JM Financial
12.	Post bidding activities including management of escrow accounts,	Axis Capital	JM Financial

Sr. No	Activities	Responsibility	Coordination
	coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	and JM Financial	

Legal Counsel to our Company and the Selling Shareholders as to Indian Law

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

Legal Counsel to the BRLMs as to Indian Law

J. Sagar Associates
Vakils House
18 Sprott Road, Ballard Estate
Mumbai 400 001
Maharashtra, India
Tel.: +91 22 4341 8600

International Legal Counsel to the BRLMs

Allen & Overy (Asia) Pte Ltd
50 Collyer Quay
09-01 OUE Bayfront
Singapore 049321
Tel.: +65 6671 6000

Registrar to the Offer

Link Intime India Private Limited
C101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel.: +91 22 4918 6200

E-mail: course5.ipo@linkintime.co.in
Investor Grievance Email: course5.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

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

Our Company has received written consent from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) Restated Financial Statements and their examination report dated January 8, 2022 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits dated January 8, 2022 included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Statutory Auditor to our Company

M S K A & Associates
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E)
Mumbai 400 063, Maharashtra, India.
E-mail: amrishvaidya@mska.in
Tel.: +91 22 6831 1600
Firm registration number: 105047W
Peer review number: 013267

Changes in Auditors

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

Name and details of statutory auditor	Date of change	Reason for change
Name of statutory auditor: T. Pompapathy & Co. **Address**: T -7, 3rd Floor, Lakshmi Complex No. 40, K R Road (Fort), Bangalore 560 002, Karnataka, India **Email**: prasad@spiritiusconsulting.com **Firm registration number**: 008047S **Peer review number**: N.A.	September 2, 2021	Resignation due to pre-occupation
Name of statutory auditor: M S K A & Associates **Address**: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400 063, Maharashtra, India **Email**: amrishvaidya@mska.in **Firm registration number**: 105047W **Peer review number**: 013267	September 8, 2021	Appointment

Bankers to our Company

Citi Bank N.A.
First International Finance Centre (FIFC), 10th Floor,
Plot No. C-54, C-55, G-Block,
BKC, Bandra (E), Mumbai 400 051
Website: www.citibank.co.in
Tel.: +91 22 6175 6244
E-mail: vidya.vasudevan.iyer@citi.com
Contact Person: Vidya Vasudevan Iyer

Grading of the Offer

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

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Net Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Offer*" on page 103.

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs after the Bid/Offer Closing Date.

All investors, other than Retail Individual Investors and Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 384 and 387, respectively.

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

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" beginning on page 387.

Underwriting Agreement

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

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

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

(₹ in million)

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

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**		
	150,000,000 Equity Shares of ₹ 5 each	750,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	102,465,680 Equity Shares of ₹ 5 each	512,328,400	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of ₹ 5 each^	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of ₹ 5 each aggregating up to ₹3,000.00 million(1)^	[●]	[●]
	Offer for Sale of up to Equity Shares of ₹ 5 each aggregating up to ₹3,000 million(2)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of [●] Equity Shares of ₹ 5 each aggregating to ₹ [●] million(3)	[●]	[●]
	Net Offer of [●] Equity Shares of ₹5 each aggregating to ₹ [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of ₹5 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (₹)	NIL	
	After the Offer (₹)	[●]	

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

^ Subject to receipt of requisite regulatory approvals and compliance with applicable law, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to 600.00 million. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR.

(1) The Offer has been authorized by a resolution of our Board dated December 20, 2021 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated December 20, 2021.

(2) The Equity Shares being offered by the Selling Shareholders are eligible for being offered pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and authorised their respective participation in the Offer for Sale pursuant to their consent letters, each dated January 7, 2022. For further details of authorizations received for the Offer for Sale, see "The Offer" on page 68.

(3) Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent to ₹ [●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000), shall be added to the Net Offer. For further details, see "Offer Structure" beginning on page 384.

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters- Amendments to our Memorandum of Association*" on page 206.

Notes to the Capital Structure

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

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

Date of allotment/ buy-back	No. of equity shares allotted/ bought-back	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Name of the Allottee(s) and number of equity shares allotted/Name of Shareholder(s) and number of equity shares bought-back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
September 27, 2000	2	10	10	Cash	Initial subscription to the MOA	Praveen Gupta (1 equity share of ₹10) and Ruchika Gupta (1 equity share of ₹10)	2	20
September 27, 2000	49,998	10	10	Cash	Further issue	Praveen Gupta (24,999 equity shares of ₹10 each), Ruchika Gupta (12,499 equity shares of ₹10 each) and Kedar Sohoni (12,500 equity shares of ₹10 each)	50,000	500,000
September 28, 2000	10,000	10	200	Cash	Further issue	ICICI Trusteeship Services Limited (acting as the trustee of ICICI Technology Incubator Fund)	60,000	600,000
January 16, 2001	9,000	10	200	Cash	Further issue	ICICI Trusteeship Services Limited (acting as the trustee of ICICI Technology Incubator Fund)	69,000	690,000
June 1, 2001	10,000	10	200	Cash	Further issue	ICICI Trusteeship Services Limited (acting as the trustee of ICICI Technology Incubator Fund)	79,000	790,000
November 17, 2001	10,000	10	200	Cash	Further issue	ICICI Trusteeship Services Limited (acting as the trustee of ICICI Technology Incubator Fund)	89,000	890,000
December 10, 2003	11,000	10	591	Cash	Further issue	Riddhymic Technologies Private Limited (known as Inditech Solutions Private Limited at the time)	100,000	1,000,000
March 16, 2006	2,400,000	10	NIL	N.A.	Bonus issue of equity shares in the ratio of 24 equity shares of ₹10 each for every one equity share of ₹10 of our Company held	Riddhymic Technologies Private Limited (known as Inditech Solutions Private Limited at the time) (1,200,000 equity shares of ₹10 each), Praveen Gupta (400,008 equity share of ₹10 each), Kedar Sohoni (400,008 equity share of ₹10 each) and Ruchika Gupta (399,984 equity shares of ₹10 each)	2,500,000	25,000,000
March 27, 2007	125,000	10	10	Cash	Further issue	Kumar Kantilal Mehta	2,625,000	26,250,000
March 30,	291,667	10	37*	Cash	Further issue	Kumar Kantilal Mehta	2,916,667	29,166,670

Date of allotment/ buy-back	No. of equity shares allotted/ bought-back	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Name of the Allottee(s) and number of equity shares allotted/Name of Shareholder(s) and number of equity shares bought-back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
2007								
March 27, 2012	14,583,335	10	NIL	N.A.	Bonus issue of equity shares in the ratio of five equity shares of ₹10 each for every one equity share of ₹10 of our Company held	Praveen Gupta (2,083,375 equity shares of ₹10), Kedar Sohoni (2,083,375 equity shares of ₹10 each), Ruchika Gupta (2,083,250 equity shares of ₹10 each), Riddhymic Technologies Private Limited (known as Inditech Solutions Private Limited at the time) (6,250,000 equity shares of ₹10 each) and Kumar Kantilal Mehta (2,083,335 equity shares of ₹10 each)	17,500,002	175,000,020
March 31, 2013	348	10	23.26	Cash	Private placement	Ruchika Gupta (150 equity shares of ₹10 each), Riddhymic Technologies Private Limited (known as Inditech Solutions Private Limited at the time) (150 equity shares of ₹10 each) and Kumar Kantilal Mehta (48 equity shares of ₹10 each)	17,500,350	175,003,500
March 8, 2019	(3,026,631)	10	51.75	Cash	Buy-back	Praveen Gupta (1,008,877 equity shares of ₹10 each), Ruchika Gupta (1,008,877 equity shares of ₹10 each) and Kedar Sohoni (1,008,877 equity shares of ₹10 each)	14,473,719	144,737,190
August 11, 2021	(1,790,661)	10	167	Cash	Buy-back	Riddhymic Technologies Private Limited (827,636 equity shares of ₹10 each), Kumar Kantilal Mehta (447,665 equity shares of ₹10 each), Ashwin Ramesh Mittal (109,186 equity shares of ₹10 each) and Riddhymic Technoserve LLP (406,174 equity shares of ₹10 each)	12,683,058	126,830,580
Pursuant to Shareholders' resolution dated November 30, 2021 each fully paid up equity share of the Company of ₹10 each was sub-divided into two Equity Shares of the Company of ₹ 5 each, therefore 12,683,058 equity shares of the Company of ₹10 each were split into 25,366,116 Equity Shares of the Company of ₹5 each.								

Date of allotment/ buy-back	No. of equity shares allotted/ bought-back	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Nature of allotment	Name of the Allottee(s) and number of equity shares allotted/Name of Shareholder(s) and number of equity shares bought-back	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
December 17, 2021	76,098,348	5	NIL	N.A.	Bonus issue of equity shares in the ratio of three Equity Shares for every one Equity Share of our Company held	Riddhymic Technologies Private Limited (14,918,646 Equity Shares), Ashwin Ramesh Mittal (4,324,872 Equity Shares), Riddhymic Technoserve LLP (17,792,058 Equity Shares), AM Family Private Trust (20,038,176 Equity Shares), Sheila Mittal (6 Equity Shares), Ramesh Brahmadutt Mittal (6 Equity Shares) and Kumar Kantilal Mehta (19,024,584 Equity Shares)	101,464,464	507,322,320
January 5, 2022	1,001,216	5	5	Cash	Allotment pursuant to ESOP-2012	Anees Merchant (364,080 Equity Shares), Ajith Sankaran (364,080 Equity Shares), Suchitra Eswaran (182,040 Equity Shares), Prashant Bhatt (91,016 Equity Shares)	102,465,680	512,328,400

* *While the consideration was paid by Kumar Kantilal Mehta on March 28, 2007, such consideration was received by our Company on April 11, 2007 due to certain pending documentation.*

2. Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issuances since incorporation:

Date of allotment	Reason/ Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Name of the Allottee(s) and number of Equity Shares allotted	Form of consideration	Benefits to our Company
March 16, 2006	Bonus issue of equity shares in the ratio of 24 equity shares of ₹10 each for every one equity share of ₹10 of our Company held	2,400,000	10	NIL	Riddhymic Technologies Private Limited (known as Inditech Solutions Private Limited at the time) (1,200,000 equity shares of ₹10 each), Praveen Gupta (400,008 equity share of ₹10 each), Kedar Sohoni (400,008 equity share of ₹10 each) and Ruchika Gupta (399,984 equity shares of ₹10 each)	N.A.	-
March 27, 2012	Bonus issue of equity shares in the ratio of five equity shares of ₹10 each for every one equity share of ₹10 of our Company held	14,583,335	10	NIL	Praveen Gupta (2,083,375 equity shares of ₹10), Kedar Sohoni (2,083,375 equity shares of ₹10), Ruchika Gupta (2,083,250 equity shares of ₹10 each), Riddhymic Technologies Private	N.A.	-

Date of allotment	Reason/ Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue price per Equity Share (₹)	Name of the Allottee(s) and number of Equity Shares allotted	Form of consideration	Benefits to our Company
					Limited (known as Inditech Solutions Private Limited at the time) (6,250,000 equity shares of ₹10 each) and Kumar Kantilal Mehta (2,083,335 equity shares of ₹10 each)		
December 17, 2021	Bonus issue of equity shares in the ratio of three Equity Shares for every one Equity Share of our Company held	76,098,348	5	NIL	Riddhymic Technologies Private Limited (14,918,646 Equity Shares), Ashwin Ramesh Mittal (4,324,872 Equity Shares), Riddhymic Technoserve LLP (17,792,058 Equity Shares), AM Family Private Trust (20,038,176 Equity Shares), Sheila Mittal (6 Equity Shares), Ramesh Brahmadutt Mittal (6 Equity Shares) and Kumar Kantilal Mehta (19,024,584 Equity Shares)	N.A.	-

3. **Issue of shares at a price lower than the Offer Price in the last one year from the date of this Draft Red Herring Prospectus**

   The Offer Price shall be determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs after the Bid/Offer Closing Date. Except the bonus issuance of Equity Shares on December 17, 2021 and the allotment of Equity Shares to employees pursuant to the ESOP-2012 on January 5, 2022 as disclosed in *"-Notes to the Capital Structure-Equity Share Capital History of our Company*" on page 86, our Company has not issued any equity shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Details of Equity Shares allotted under employee stock option schemes**

   Except the allotment of 1,001,216 Equity Shares pursuant to the ESOP-2012 on January 5, 2022, our Company has not issued any Equity Shares pursuant to any employee stock option scheme. See "*-Notes to the Capital Structure-Equity Share Capital history of our Company*" on page 86.

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

6. As on the date of the Draft Red Herring Prospectus, our Company does not have outstanding preference shares.

7. Our Company has not issued or allotted any equity shares pursuant to schemes of amalgamation approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013.

8. All transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

9. ***Shareholding Pattern of our Company***

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)							
								Class eg: Equity Shares	Class eg: Others	Total				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoters and Promoter Group**	6*	76,098,352	0	0	76,098,352	74.27	76,098,352	0	76,098,352	74.27	0	74.27	0	0	0	0	76,098,352
(B)	**Public**	5	26,367,328	0	0	26,367,328	25.73	26,367,328	0	26,367,328	25.73	0	25.73	0	0	0	0	26,367,328
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	**Shares underlying DRs**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	11	102,465,680	0	0	102,465,680	100	102,465,680	0	102,465,680	100	0	100	0	0	0	0	102,465,680

* *The records of the Equity Shares held by AM Family Private Trust are currently in the process of being updated to give effect to the change in the trustee of AM Family Private Trust to Riddhymic Consultancy Service Private Limited, which took place in 2021.*

10. ***Other details of shareholding of our Company***

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 11 Shareholders.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of equity shares of ₹5 each held	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Riddhymic Technologies Private Limited	19,891,528	19.41	19.41
2.	Kumar Kantilal Mehta	25,366,112	24.76	24.76
3.	Riddhymic Technoserve LLP	23,722,744	23.15	23.15
4.	AM Family Private Trust	26,717,568	26.07	26.07
5.	Ashwin Ramesh Mittal	5,766,496	5.63	5.63
	Total	**101,464,448**	**99.02**	**99.02**

**Assuming conversion of the options granted under the ESOP-2012 and ESOP-2019 which have vested in eligible employees in accordance with the terms and conditions specified thereunder and have not lapsed as on the date of this Draft Red Herring Prospectus. For further details, see "-Employee stock option plans" on page 90.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of equity shares of ₹5 each held	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the Equity Share capital on a fully diluted basis* (%)
1.	Riddhymic Technologies Private Limited	19,891,528	19.60	19.41
2.	Kumar Kantilal Mehta	25,366,112	25.00	24.76
3.	Riddhymic Technoserve LLP	23,722,744	23.38	23.15
4.	AM Family Private Trust	26,717,568	26.33	26.07
5.	Ashwin Ramesh Mittal	5,766,496	5.68	5.63
	Total	**101,464,448**	**100.00**	**99.02**

**Assuming conversion of the options granted under the ESOP-2012 and ESOP-2019 which had vested in eligible employees in accordance with the terms and conditions specified thereunder and had not lapsed. For further details, see "-Employee stock option plans" on page 90.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of one year prior to the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of equity shares of ₹10 each held	Percentage of the equity share capital (%)	Percentage of the equity share capital on a fully diluted basis* (%)
1.	Riddhymic Technologies Private Limited	3,314,077	22.90	22.90
2.	Kumar Kantilal Mehta	3,618,429	25.00	25.00
3.	Riddhymic Technoserve LLP	3,371,517	23.29	23.29
4.	AM Family Private Trust	3,169,696	21.90	21.90
5.	Ashwin Ramesh Mittal	1,000,000	6.91	6.91
	Total	**14,473,719**	**100.00**	**100.00**

**Assuming conversion of the options granted under the ESOP-2012 and ESOP-2019 which had vested in eligible employees in accordance with the terms and conditions specified thereunder and had not lapsed. For further details, see "-Employee stock option plans" on page 90.*

(e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of two years prior to the date of filing of this Draft Red Herring Prospectus:

No.	Name of the Shareholder	No. of equity shares of ₹10 each held	Percentage of the equity share capital (%)	Percentage of the equity share capital on a fully diluted basis* (%)
1.	Riddhymic Technologies Private Limited	3,314,077	22.90	22.90
2.	Kumar Kantilal Mehta	3,618,429	25.00	25.00
3.	Riddhymic Technoserve LLP	3,371,517	23.29	23.29
4.	AM Family Private Trust	3,169,696	21.90	21.90
5.	Ashwin Ramesh Mittal	1,000,000	6.91	6.91
	Total	**14,473,719**	**100.00**	**100.00**

**Assuming conversion of the options granted under the ESOP-2012 and ESOP-2019 which had vested in eligible employees in accordance with the terms and conditions specified thereunder and had not lapsed. For further details, see "-Employee stock option plans" on page 90.*

11. Except for allotment of Equity Shares pursuant to the Fresh Issue and the allotment of Equity Shares to employees pursuant to the ESOP-2012 and ESOP-2019, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures or other arrangements.

12. Except for employee stock options granted pursuant to the ESOP-2012 and ESOP-2019, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

13. ***Employee stock option plans***

Details of grants, exercise and lapsed options (on a cumulative basis) pursuant to the ESOP-2012 and ESOP-2019 as on the date of this Draft Red Herring Prospectus are as follows:

Particulars	ESOP-2012	ESOP-2019	Total
Total Options granted	6,151,128	3,802,800	9,953,928
Options forfeited/ lapsed/ cancelled	2,677,192	512,000	3,189,192
Options exercised	1,001,216	NIL	1,001,216
Total number of Equity Shares arising as a result of exercise of options*	1,001,216	NIL	1,001,216
Options vested (including options that have been exercised)	NIL	NIL	NIL
Total number of options in force	2,472,720	3,290,800	5,763,520

Note: Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹ 10 each was sub-divided into two Equity Shares of ₹ 5 each, while pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue. Pursuant to such sub-division of equity shares and bonus issuance, our Company has undertaken fair and reasonable adjustments to the outstanding options granted to employees of our Company under and in terms of the ESOP-2012 and ESOP-2019 as on the relevant dates. Accordingly, details in the table above have been adjusted to factor the impact of the sub-division and the bonus issuance.
**All Equity Shares issued were allotted on January 5, 2022 with the exercise price being ₹ 5 per Equity Share.*

ESOP-2012

Our Company formulated an employee stock option scheme, namely the "2012 Course5 Employees Stock Option Plan I" ("**ESOP-2012**"). The ESOP-2012 was approved pursuant to resolutions of our Board dated February 23, 2012, October 22, 2014, November 20, 2019 and December 3, 2019, and resolutions of our Shareholders dated March 20, 2012, January 19, 2015 and November 28, 2019. Further, our Board and our Shareholders, by way of their resolutions, both dated November 15, 2021, have adopted the updated and amended the ESOP-2012 in line with the requirements under the SEBI SBEB Regulations. The ESOP-2012 is in compliance with the SEBI SBEB Regulations.

A maximum of 3,615,392 options may be granted under the ESOP-2012 to eligible employees (as defined under the ESOP-2012), which may result in a maximum of 3,615,392 Equity Shares.

The maximum aggregate number of grants that can be issued to each eligible employee under ESOP-2012 shall be not more than 1% of the issued capital of our Company (excluding outstanding warrants and convertible securities) at the time of grant of option. In exceptional situations, our Board shall have the power to authorize the Nomination and Committee to issue grants beyond 1% of the then issued capital of our Company. If any options granted under the ESOP-2012 are terminated, forfeited or lapse under the provisions of the ESOP-2012, such options shall be available for future grant under the ESOP-2012.

The objective of the ESOP-2012 is to enhance awareness of creating shareholder value, align rewards with the creation of value, attract and retain talent and remain competitive in the talent market and strengthen inter-dependence between individual and organisation prosperity.

Details of the options granted under ESOP-2012 are set forth below:

Particulars	**Fiscal 2019***	**Fiscal 2020***	**Fiscal 2021***	**For the half year ended September 30, 2021***	**From October 1, 2021 to date of this Draft Red Herring Prospectus***
Total options outstanding as at the beginning of the year/period	4,662,000	3,835,664	3,610,464	3,610,464	3,473,936
Total options granted during the year/period	NIL	675,128***	NIL	NIL	NIL
Vesting period	4.5 years				
Exercise price of options in ₹	5.00 to 7.62				
Options forfeited/lapsed/cancelled	826,336	900,328	NIL	136,528	NIL
Variation of terms of options	There have been variations in the terms of the options granted under the ESOP-2012, pursuant to amendments to ESOP-2012 vide: • resolution of the Board of Directors dated October 22, 2014, and Shareholders dated January 19, 2015; • resolution of the Board of Directors dated November 20, 2019, and of Shareholders dated November 28, 2019; • resolution of the Board of Directors dated November 15, 2021, and of Shareholders dated November 15, 2021. These variations are not prejudicial to the interest of employees.				
Money realized by exercise of options (in ₹)	NIL	NIL	NIL	NIL	5.01 million
Total number of options outstanding in force (excluding the options that have been exercised)	3,835,664	3,610,464	3,610,464	3,473,936	2,472,720
Total options vested (excluding the options that have been exercised and options forfeited/lapsed/cancelled)	NIL	NIL	NIL	NIL	NIL
Options exercised (since implementation of the ESOP-2012)	NIL	NIL	NIL	NIL	1,001,216
The total number of Equity Shares arising as a result of exercise of granted options	NIL	NIL	NIL	NIL	1,001,216
Employee wise details of options granted to:					
(i) Key managerial personnel	N.A.	374,440 (see Note 1 below)	N.A.	N.A.	N.A.

Particulars	Fiscal 2019*	Fiscal 2020*	Fiscal 2021*	For the half year ended September 30, 2021*	From October 1, 2021 to date of this Draft Red Herring Prospectus*
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	255,296 (see Note 2 below)	N.A.	N.A.	N.A.
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.	NIL	N.A.	N.A.	N.A.
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 on 'Earnings Per Share'	N.A.	N.A.	N.A.	N.A.	N.A.**
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA				
Method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option:	As set forth below:				
Method of Valuation	N.A.				
Expected Volatility (%)	N.A.	N.A.	N.A.	N.A.	N.A.
Dividend Yield (%)	N.A.	N.A.	N.A.	N.A.	N.A.
Expected Life (Years)	N.A.	N.A.	N.A.	N.A.	N.A.
Risk Free Interest Rate (%)	N.A.	N.A.	N.A.	N.A.	N.A.
Weighted average exercise price per option (₹)	N.A.	N.A.	N.A.	N.A.	N.A.
Fair value per equity share at the time of grant of option (₹)	N.A.	N.A.	N.A.	N.A.	N.A.
Fair value per option (₹)	N.A.	N.A.	N.A.	N.A.	N.A.
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been	N.A.				

Particulars	Fiscal 2019*	Fiscal 2020*	Fiscal 2021*	For the half year ended September 30, 2021*	From October 1, 2021 to date of this Draft Red Herring Prospectus*
followed, in respect of options granted in the last three years					
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	None				
Intention to sell Equity Shares arising out of ESOP - 2012 or allotted under ESOP - 2012 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP - 2012, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	None				

**Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹ 10 each was sub-divided into two Equity Shares of ₹ 5 each and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each. Further, pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue. Pursuant to such sub-division of equity shares and bonus issuance, our Company has undertaken fair and reasonable adjustments to the outstanding options granted to employees of our Company under and in terms of the ESOP-2012, such that the exercise price for all outstanding options on the relevant dates (vested and unvested options, including lapsed, cancelled and forfeited options available for reissue) were proportionately adjusted and the number of options which were available for grant and those already granted but not exercised as on the relevant dates have been appropriately adjusted. Accordingly, details in the table above have been adjusted to factor the impact of the sub-division and the bonus issuance.*
***No audited financial statements of our Company have been prepared post exercise of options, therefore not applicable.*
**** Grant of 675,128 options to certain employees of our Company on account of the Scheme of Arrangement, which involved the demerger of our sample collection business to Protune Trade & Commerce Private Limited (now known as "Borderless Access Private Limited").*

Note 1: Details of options granted to Key Managerial Personnel:

Name of Key Managerial Personnel	Designation	Options granted in Fiscal 2020
Anees Merchant	Executive Vice President-Sales	136,160
Suchitra Eswaran	Senior Vice President-Life Sciences	68,080
Ajith Sankaran	Senior Vice President of Operations, Information Privacy and Data Governance	136,160
Prashant Bhatt	Senior Vice President & Chief Financial Officer	34,040

Note 2: Details of options granted to employees of our Company (other than Key Managerial Personnel) during Fiscal 2020 amounting to 5% or more of the options granted during Fiscal 2020:

Name of Employee	Options granted in Fiscal 2020	As a % of aggregate options granted in Fiscal 2020
Anil Damodaran	68,080	10.08
Venugopal Bendapudi	51,056	7.56
Vivek Shetty	34,040	5.04
Manish Mittal	34,040	5.04
Tamal Datta Chowdhury	34,040	5.04
Amit Gupta	34,040	5.04

ESOP-2019

Pursuant to resolutions of our Board dated November 20, 2019 and December 3, 2019, and resolution of our Shareholders dated November 28, 2019, our Company has formulated the "2019 Course5 Employees Stock Option Plan II" ("**ESOP-2019**"). Further, our Board and our Shareholders, by way of their resolutions, both dated November 15, 2021, have adopted the updated and amended the ESOP-2019 in line with the requirements under the SEBI SBEB Regulations. The ESOP-2019 is in compliance with the SEBI SBEB Regulations.

A maximum of 5,320,952 options may be granted under the ESOP-2019 to eligible employees (as defined under the ESOP-2019), which may result in a maximum of 5,320,952 Equity Shares.

The maximum aggregate number of grants that can be issued to each eligible employee under ESOP-2019 shall be not more than 1% of the issued capital of our Company (excluding outstanding warrants and convertible securities) at the time of grant of option. In exceptional situations, our Board shall have the power to authorize the Nomination and Committee to issue grants beyond 1% of the then issued capital of our Company. If any options granted under the ESOP-2019 are terminated, forfeited or lapse under the provisions of the ESOP-2019, such options shall be available for future grant under the ESOP-2019.

The objective of the ESOP-2019 is to enhance awareness of creating shareholder value, align rewards with the creation of value, attract and retain talent and remain competitive in the talent market and strengthen inter-dependence between individual and organisation prosperity.

Details of the options granted under ESOP-2019 are set forth below:

Particulars	**Fiscal 2019***	**Fiscal 2020***	**Fiscal 2021***	**For the half year ended September 30, 2021***	**From October 1, 2021 to date of this Draft Red Herring Prospectus***
Total options outstanding as at the beginning of the year/period	N.A.	NIL	1,580,000	1,468,000	1,260,000
Total options granted during the year/period	NIL	1,580,000	NIL	96,000	2,126,800
Vesting period	N.A.	3.50 years to 4.50 years	N.A.	4.50 years	2.50 years to 4.50 years
Exercise price of options in ₹ (as on the date of grant options)	N.A.	12.50	N.A.	21.88	43.75
Options forfeited/lapsed/cancelled	NIL	NIL	112,000	304,000	96,000
Variation of terms of options	Pursuant to amendment to ESOP-2019 *vide* resolution of our Board dated November 15, 2021, and Shareholders dated November 15, 2021, there has been variation in terms of options. Such variation was not prejudicial to the interest of employees.				
Money realized by exercise of options (in ₹)	NIL	NIL	NIL	NIL	NIL
Total number of options outstanding in force	NIL	1,580,000	1,468,000	1,260,000	3,290,800
Total options vested (excluding the options that have been exercised and options forfeited/lapsed/cancelled)	NIL	NIL	NIL	NIL	NIL
Options exercised (since implementation of the ESOP-2019)	NIL	NIL	NIL	NIL	NIL
The total number of Equity Shares arising as a result of exercise of granted options	N.A.	N.A.	N.A.	N.A.	N.A.
Employee wise details of options granted to:					
(i) Key managerial personnel	N.A.	484,000	N.A.	96,000	990,000

Particulars	Fiscal 2019*	Fiscal 2020*	Fiscal 2021*	For the half year ended September 30, 2021*	From October 1, 2021 to date of this Draft Red Herring Prospectus*
		(Refer note 1 below)		(Refer note 1 below)	(Refer note 1 below)
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	312,000 (Refer note 2 below)	N.A.	NIL	NIL
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	N.A.	NIL	N.A.	NIL	NIL
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 on 'Earnings Per Share'	N.A.	N.A.	N.A.	N.A.	N.A.
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	N.A.				
Method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option:	As set forth below:				
Method of Valuation	Black Scholes model				
Expected Volatility (%)	N.A.	85.39	N.A.	25.33	19.00
Dividend Yield (%)	N.A.	0.00	N.A.	0.00	0.00
Expected Life (Years)	N.A.	4.94	N.A.	3.84	7.25
Risk Free Interest Rate (%)	N.A.	6.35	N.A.	5.34	5.72
Weighted average exercise price per option (₹)	N.A.	12.50	N.A.	21.88	43.75
Fair value per equity share at the time of grant of option (₹)	N.A.	8.45	N.A.	15.00	35.00
Fair value per option (₹)	N.A.	5.44	N.A.	1.99	9.97
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share	N.A.				

Particulars	Fiscal 2019*	Fiscal 2020*	Fiscal 2021*	For the half year ended September 30, 2021*	From October 1, 2021 to date of this Draft Red Herring Prospectus*
Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years					
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	N.A.				
Intention to sell Equity Shares arising out of ESOP - 2019 or allotted under ESOP - 2019 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP - 2019, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.				

**Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹ 10 each was sub-divided into two Equity Shares of ₹ 5 each and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each. Further, pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue. Pursuant to such sub-division of equity shares and bonus issuance, our Company has undertaken fair and reasonable adjustments to the outstanding options granted to employees of our Company under and in terms of the ESOP-2019, such that the exercise price for all outstanding options on the relevant dates (vested and unvested options, including lapsed, cancelled and forfeited options available for reissue) were proportionately adjusted and the number of options which were available for grant and those already granted but not exercised as on the relevant dates have been appropriately adjusted. Accordingly, details in the table above have been adjusted to factor the impact of the sub-division and the bonus issuance.*

Note 1:

Details of options granted to Key Managerial Personnel:

Name of Key Managerial Personnel	***Designation***	***Options granted in Fiscal 2020***	***Options granted in the half year ended September 30, 2021***	***Options granted from October 1, 2021 to date of this Draft Red Herring Prospectus***
Anees Merchant	*Executive Vice President-Sales*	*96,000*	-	*40,000*
Suchitra Eswaran	*Senior Vice President-Life Sciences*	*228,000*	-	*40,000*
Ajith Sankaran	*Senior Vice President of Operations, Information Privacy and Data Governance*	*64,000*	-	*16,000*
Prashant Bhatt	*Senior Vice President & Chief Financial Officer*	*96,000*	-	*80,000*
Jayachandran Ramachandran	*Senior Vice President-Artificial Intelligence Labs*	-	*96,000*	-
Farid Kazani	*Executive Vice President- Corporate Development and Finance*	-	-	*798,000*
Deepesh Shamji Joishar	*Head Legal, Company Secretary and Compliance Officer*	-	-	*16,000*

Note 2:

Details of options granted to employees of our Company (other than Key Managerial Personnel) during Fiscal 2020 amounting to 5% or more of the options granted during Fiscal 2020:

Name of Employee	***Options granted in Fiscal 2020***	***As a % of aggregate options granted in Fiscal 2020***
David Mcbride	*120,000*	7.59
Manish Mittal	*96,000*	6.08
Tamal Datta Chowdhury	*96,000*	6.08

14. ***Details of Shareholding of our Promoters, members of the Promoter Group and directors of Riddhymic Technologies Private Limited in the Company***

(a) As on the date of this Draft Red Herring Prospectus, our Promoters, along with the members of our Promoter Group hold 76,098,352 Equity Shares, equivalent to 74.27 % of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below along with details of the Equity Shares held by members of the Promoter Group.

S. N.	**Name of the Shareholder**	**Pre-Offer Equity Share capital**		**Post-Offer Equity Share capital***	
		No. of Equity Shares	**% of total Shareholding**	**No. of Equity Shares**	**% of total Shareholding**
Promoters					
1.	Ashwin Ramesh Mittal	5,766,496	5.63	[●]	[●]
2.	Riddhymic Technologies Private Limited	19,891,528	19.41	[●]	[●]
3.	Riddhymic Technoserve LLP	23,722,744	23.15	[●]	[●]
4.	AM Family Private Trust	26,717,568	26.07	[●]	[●]
Promoter Group					
5.	Ramesh Brahmadutt Mittal	8	*Negligible*	[●]	[●]
6.	Sheila Mittal	8	*Negligible*	[●]	[●]
	Total	**76,098,352**	**74.27**	**[●]**	**[●]**

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

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

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

Nature of transaction	**Date of allotment/ transfer**	**No. of equity shares**	**Face value per equity share (₹)**	**Issue price/ Transfer price/buy-back price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)***	**Percentage of the post-Offer equity share capital (%)***
Ashwin Ramesh Mittal						
Transfer from Riddhymic Technologies Private Limited	February 18, 2017	1,000,000	10	32	1.95	[●]
Buy-back	August 11, 2021	(109,186)	10	167	(0.21)	[●]
Transfer to Ramesh Brahmadutt Mittal by way of gift	October 12, 2021	(1)	10	NIL	*Negligible*	[●]
Transfer to Sheila Mittal by way of gift	October 12, 2021	(1)	10	NIL	*Negligible*	[●]
Transfer to AM Family Private Trust	December 6, 2021	(170,000)	10	280	(0.33)	[●]
Pursuant to a Shareholders' resolution dated November 30, 2021, our Company sub-divided our share capital by sub-dividing the face value of its equity shares from ₹ 10 per equity share to ₹ 5 per equity share. Pursuant to such sub-division, 720,812 equity shares of ₹ 10 each held by Ashwin Ramesh Mittal were sub-divided into						

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price/buy -back price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)*	Percentage of the post-Offer equity share capital (%)*
1,441,624 Equity Shares of ₹5 each. The sub-divided Equity Shares were credited to the demat accounts of the relevant Shareholders on *December 14, 2021*.						
Bonus Issue	December 17, 2021	4,324,872	5	NIL	4.22	[●]
Total shareholding of Ashwin Ramesh Mittal (A)		**5,766,496**			**5.63**	**[●]**
Riddhymic Technologies Private Limited						
Transfer from ICICI Trusteeship Services Limited (ICICI Emerging Sectors Fund)	December 10, 2003	39,000	10	333.33	0.08	[●]
Further issue	December 10, 2003	11,000	10	591	0.02	[●]
Bonus Issue	March 16, 2006	1,200,000	10	NIL	2.34	[●]
Bonus Issue	March 27, 2012	6,250,000	10	NIL	12.20	[●]
Further Issue	March 31, 2013	150	10	23.26	*Negligible*	[●]
Transfer to Ashwin Ramesh Mittal	February 18, 2017	(1,000,000)	10	32	(1.95)	[●]
Transfer to Riddhymic Technoserve LLP by way of gift	February 28, 2017	(3,250,000)	10	NIL	(6.34)	[●]
Transfer from Praveen Gupta	March 15, 2019	63,927	10	51.75	0.12	[●]
Buy-back	August 11, 2021	(827,636)	10	167	(1.62)	[●]
Pursuant to a Shareholders' resolution dated November 30, 2021, our Company sub-divided our share capital by sub-dividing the face value of its equity shares from ₹ 10 per equity share to ₹ 5 per equity share. Pursuant to such-sub-division, 2,486,441 equity shares of ₹ 10 each held by Riddhymic Technologies Private Limited were sub-divided into 4,972,882 Equity Shares of ₹ 5 each. The sub-divided Equity Shares were credited to the demat accounts of the relevant Shareholders on *December 14, 2021*.						
Bonus Issue	December 17, 2021	14,918,646	5	NIL	14.56	[●]
Total shareholding of Riddhymic Technologies Private Limited (B)		**19,891,528**			**19.41**	**[●]**
Riddhymic Technoserve LLP						
Transfer from Riddhymic Technologies Private Limited by way of gift	February 28, 2017	3,250,000	10	NIL	6.34	[●]
Transfer from Praveen Gupta	March 15, 2019	121,517	10	51.75	0.24	[●]
Buy-back	August 11, 2021	(406,174)	10	167	(0.79)	[●]
Pursuant to a Shareholders' resolution dated November 30, 2021, our Company sub-divided our share capital by sub-dividing the face value of its equity shares from ₹ 10 per equity share to ₹ 5 per equity share. Pursuant to such sub-division, 2,965,343 equity shares of ₹ 10 each held by Riddhymic Technoserve LLP were sub-divided into 5,930,686 Equity Shares of ₹5 each. The sub-divided Equity Shares were credited to the demat accounts of the relevant Shareholders on *December 14, 2021*.						
Bonus Issue	December 17, 2021	17,792,058	5	NIL	17.36	[●]
Total shareholding of Riddhymic Technoserve LLP (C)		**23,722,744**			**23.15**	**[●]**

Nature of transaction	Date of allotment/ transfer	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price/buy -back price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)*	Percentage of the post-Offer equity share capital (%)*
AM Family Private Trust						
Transfer from Ramesh Brahmadutt Mittal by way of gift	March 30, 2019	3,169,696	10	NIL	6.18	[●]
Transfer from Ashwin Ramesh Mittal	December 6, 2021	170,000	10	280	0.33	[●]
Pursuant to a Shareholders' resolution dated November 30, 2021, our Company sub-divided our share capital by sub-dividing the face value of its equity shares from ₹ 10 per equity share to ₹ 5 per equity share. Pursuant to such sub-division, 3,339,696 equity shares of ₹ 10 each held by AM Family Private Trust were sub-divided into 6,679,392 Equity Shares of ₹5 each. The sub-divided Equity Shares were credited to the demat accounts of the relevant Shareholders on *December 14, 2021.*						
Bonus Issue	December 17, 2021	20,038,176	5	NIL	19.56	[●]
Total shareholding of AM Family Private Trust (D)		**26,717,568**			**26.07**	**[●]**
Total shareholding of Promoters (A+B+C+D)		**76,098,336**			**74.27**	**[●]**

**Percentages have been adjusted for the sub-division of the face value of the equity shares of our Company, as applicable.*

(d) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

(e) The shareholding of directors of one of our Corporate Promoters, Riddhymic Technologies Private Limited is set forth below:

S. N.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Ashwin Ramesh Mittal	5,766,496	5.63	[●]	[●]
2.	Ramesh Brahmadutt Mittal	8	*Negligible*	[●]	[●]
3.	Prashant Bhatt	91,016	0.09	[●]	[●]
	Total	**5,857,520**	**5.72**	[●]	[●]

(f) Other than: (i) pursuant to the buy-back of equity shares on August 11, 2021; (ii) the bonus issuance of Equity Shares on December 17, 2021 (as disclosed in "*-Notes to the Capital Structure*" on page 86); and (iii) the transfer by Ashwin Ramesh Mittal of: (a) one equity share of ₹10 to Ramesh Brahmadutt Mittal and one equity share of ₹10 to Sheila Mittal on October 12, 2021; and (b) 170,000 equity shares of ₹10 each to AM Family Private Trust on December 6, 2021 (as disclosed in "*-Build-up of the Promoters' shareholding in our Company*"), none of the members of the Promoter Group, the Promoters, directors of Riddhymic Technologies Private Limited or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(g) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, directors of Riddhymic Technologies Private Limited or our Directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the financing entity) during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

15. ***Details of Promoters' contribution and lock-in for 18 months***

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

(b) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares**	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Offer paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

Note: To be updated at Prospectus stage.
** Subject to finalisation of Basis of Allotment.*
*** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

(c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

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

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

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to such conversion; and

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

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

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company (other than the Promoters' Contribution) will be locked-in for a period of six months from the date of Allotment in the Offer, except (a) the Equity Shares allotted to the employees under the ESOP-2012 and ESOP-2019 pursuant to exercise of options held by such employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or former employees in accordance with the ESOP-2012 and ESOP-2019); (b) Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund of category I or category II ("**AIF**") or a foreign venture capital investor

("**FVCI**"), provided that such Equity Shares were locked-in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI, and (c) Offered Shares, which are successfully transferred as part of the Offer for Sale.

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

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

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

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

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

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

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

20. Our Company, the Promoters, the Directors and the BRLMs have no existing buyback arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

21. None of the Directors or Key Managerial Personnel of our Company, except Ashwin Ramesh Mittal (Chairman, Managing Director and Chief Executive Officer), Ramesh Brahmadutt Mittal and Sheila Mittal (Directors) and Anees Merchant, Ajith Sankaran, Suchitra Eswaran and Prashant Bhat (Key Managerial Personnel), hold any Equity Shares in our Company. For details, see *"Our Management-Shareholding of Directors in our Company"* and "*Our Management-Shareholding of the Key Managerial Personnel"* on pages 217 and 228, respectively.

22. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity

Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

25. Except for the Fresh Issue, the Pre-IPO Placement and allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP-2012 and ESOP-2019, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Offer for Sale and the Fresh Issue.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. For further details, please see "-*Offer Expenses*" on page 113.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds of the Fresh Issue[(1)]	3,000.00
(Less) Offer expenses in relation to the Fresh Issue[(2)]	[●]
Net Proceeds[(2)]	[●]

(1) Subject to receipt of requisite regulatory approvals and compliance with applicable laws, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Specified Securities issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds

We are an asset-light organization and are not required to make substantial investments into fixed assets. Our growth strategies include growing our client base and geographical presence and continuing to innovate and develop our analytics and insights capabilities along with AI driven solutions. We will look to enhance existing capabilities and create new capabilities in our existing areas of business and new areas that are related to existing areas of business. We have over the years scaled our operations, customer base and geographical presence. To further scale our operations, customer base and geographical presence, we intend to *inter alia* expand our geographical footprint in some of the regions where our customers operate, inorganically and organically, and strengthen our product and solution portfolio.

In light of the above, our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively referred to as the "**Objects**"):

1. Inorganic growth initiatives;
2. Working capital requirements of our Company;
3. Product and IP initiatives;
4. Expansion of our geographical footprint; and
5. General corporate purposes.

In addition to the above, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image and create a public market for our Equity Shares.

The main objects clause as set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount[(1)] (in ₹ million)
Funding inorganic growth initiatives	750.00
Funding working capital requirements of our Company	700.00
Funding product and IP initiatives	500.00
Funding the expansion of our geographical footprint	300.00
General corporate purposes [(2)]	[●]
Total [(2)]	**[●]**

(1) *Subject to receipt of requisite regulatory approvals and compliance with applicable laws, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Specified Securities issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.*

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Total estimated amount/ expenditure[(2)]	Estimated deployment of the Net Proceeds		
		Fiscal 2023	Fiscal 2024	Fiscal 2025
Funding inorganic growth initiatives	750.00	Over a period of three Fiscals from the date of listing of the Equity Shares		
Funding working capital requirements of our Company	700.00	273.18	196.52	230.30
Funding product and IP initiatives	500.00	Over a period of three Fiscals from the date of listing of the Equity Shares		
Funding the expansion of our geographical footprint	300.00	Over a period of three Fiscals from the date of listing of the Equity Shares		
General corporate purposes[(1)]	[●]	[●]	[●]	[●]
Total[(1)(2)]	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

(2) Subject to receipt of requisite regulatory approvals and compliance with applicable laws, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR. Upon allotment of Specified Securities issued pursuant to the Pre- IPO Placement and after compliance with requirements prescribed under the Companies Act, our Company may utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects.

We intend to deploy a portion of the Net Proceeds towards funding inorganic growth initiatives, product and IP initiatives and expansion of our geographical footprint (as mentioned in the table above), over the three Fiscals after listing of the Equity Shares pursuant to the Offer, in accordance with the business needs of the Company.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and consummate inorganic growth initiatives (including investments and acquisitions), requirements or preferences of customers, our ability to attract and retain requisite skilled personnel, competition landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management.

For further information on factors that may affect our internal management estimates, see "*Risk Factors- Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or* *financial institution or any other independent agency and our management will have discretion over the use of the Net Proceeds"* on page 64.

Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, in the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Subject to compliance with applicable laws, in case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue.

Means of Finance

The entire fund requirements for our Objects (other than funding the working capital requirements of our Company) are proposed to be funded from the Net Proceeds and internal accruals. The Object of funding our working capital requirements will be funded by the Net Proceeds, internal accruals and working capital facilities. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. We believe that such alternate arrangements would be available to fund any shortfall.

Details of the Objects

1. Funding inorganic growth initiatives

We will from time to time seek inorganic opportunities that we believe fit well with our strategic business objectives. We propose to utilise ₹ 750.00 million of the Net Proceeds towards funding our inorganic growth initiatives.

According to the Zinnov Report, data and analytics spending is expected to witness robust growth driven by increased adoption of next-generation advanced analytics applications and while the market for data & analytics was ~$174 billion in 2020, it is expected to grow at a CAGR of 17.6% to ~$333 billion by 2024. Further, the total pure play analytics services market is expected to grow at a CAGR of 24.8% from $4 billion in 2020 to $9.7 billion in 2024 (*source: Zinnov Report*). While the pure play analytics service provider market is highly fragmented with a long tail of specialised service providers, there is a visible trend of mid-sized and large multi-service providers adding niche analytics capabilities through tuck-in acquisitions of small pure play analytics companies (*source: Zinnov Report*). According to the Zinnov Report, there has been heightened activity in M&A transactions of IT service providers over the past few years, including a spate of acquisitions undertaken in the data and analytics space over the last three years. For details on certain recent acquisitions in the data analytics space, see "*Industry Overview- Mergers and Acquisitions ("M&A")*" on page 163.

In light of the above, in order to capitalise on market opportunities and to pursue our growth strategies, we intend to *inter alia* identify and acquire targets, in India or abroad, that would strategically fit, be synergetic to our business and would strengthen our position.

Parameters for identifying potential targets for acquisition: We intend to consider *inter alia* the below parameters while identifying potential targets for acquisition:

- *Strengthening position in existing markets and entering into new markets*: We may consider acquisitions which may enable us to strengthen our positing in existing markets, including the United States of America and the United Kingdom and/or facilitate our entry into new markets like Europe, Asia, the Middle East, Australia and/or New Zealand;

- *Industry penetration*: We may consider acquisitions which will enable us to further expand our client base in the core industries we currently cater to including the TMT, CPG & retail and life sciences industries. We may also consider acquisitions which would enable us to augment our solutions and services for other sectors including but not limited to banking, financial services, large format retail and automotive industries;

- *Capability upgradation, expansion and diversification*: We may consider acquisitions which have the potential to provide access to new age technologies/intellectual property or platforms that complement and supplement our existing products and solutions and/or which may augment our delivery and operational capabilities to enable us to strengthen our solutions to our clients in the analytics and insights industry or other areas of business related to our existing areas of business.

Acquisition process: Any acquisition process may typically include the following steps:

Step 1: Identifying the target(s) for acquisition based on the criteria mentioned above;
Step 2: Executing non-disclosure agreement(s) with the relevant target(s);
Step 3: Executing a non-binding term sheet based on preliminary evaluation and information accessed;
Step 4: Conducting detailed financial, tax, legal, operational and technical diligence;
Step 5: Execution of definitive agreements; and
Step 6: Closing of acquisition and payouts subject to completion of conditions precedent and subsequent, as applicable.

However, our Company may follow a different acquisition process on a case-to-case basis, if required, at the discretion of our management and basis discussions with the target.

Our Board has on January 8, 2022 approved our proposal to identify and commence the process of undertaking acquisitions. Further, we have recently hired Farid Kazani, who has experience in acquisitions and integrations as the Executive Vice President- Corporate Development and Finance of our Company. To help us better understand our clients' needs and priorities, we have also constituted a Customer Advisory Board ("**CAB**"). We have on-boarded an exclusive group of industry executives including representatives from our client base who are utilizing analytics and insights to grow revenue, expand margin or improve customer experience which in turn, we believe will serve to guide and validate our Company's business plans and strategies. In addition, we also have in place a Strategic Advisory Board ("**SAB**"), which comprises experienced personnel from the fields of data analytics, AI, emerging technologies, enterprise analytics and marketing, who provide support to us from the perspective of strategy development, go-to-market offerings, customer acquisition, process improvement and growth. We believe that we will be able to benefit from the diversified experience of the members of the CAB and SAB as well as the experience of our Independent Directors (including Simon Charles Hamilton Chadwick and Vikas Khemani), as we seek to undertake our inorganic growth initiatives.

The quantum of the Net Proceeds to be used for inorganic initiatives will be based on our management's decision and may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such initiatives. The actual deployment of funds towards inorganic growth initiatives will depend on several factors, including the timing, nature, size, and the number of acquisitions to be undertaken, applicable regulatory restrictions as well as general factors affecting our results of operation, financial condition, and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through subsidiary(ies) (including mode of such investment i.e., debt or equity) or whether these will be in the nature of asset or slump sale(s) or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof and payment in a combination of upfront and deferred linked to an earn-out structure. However, at this stage, our Company cannot determine the exact mode of investment. See "*Risk Factors-We propose to utilize the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding*" on page 38.

In the event of a shortfall or if required as an aspect of the acquisition model, our Company may conduct the acquisition as a cash transaction, including using amounts earmarked for general corporate purposes and/or internal accruals.

As on the date of this Draft Red Herring Prospectus, we have not identified any potential target for investment or acquisition or entered into any definitive agreements towards any future acquisitions or strategic initiatives.

2. Funding working capital requirements of our Company

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals.

Our growth strategies, including the expansion of our geographical footprint and our product and IP initiatives, will result in an increase in our working capital requirements. Accordingly, we propose to utilise a cumulative amount of ₹700.00 million from the Net Proceeds to fund working capital requirements of our Company in Fiscal 2023, 2024 and 2025, respectively in the manner set forth below.

Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2019, March 31, 2020, March 31, 2021 and September 30, 2021, as derived from the Restated Financial Statements, and source of funding are provided in the table below:

(in *₹ million*)

S. No.	Particulars	As at*			
		March 31, 2019	**March 31, 2020**	**March 31, 2021**	**September 30, 2021**
1.	**Current Assets**				
A	Trade receivables	493.78	692.53	496.66	536.63
B	Cash and cash equivalents and bank balances	176.21	217.08	613.34	363.89
C	Other current financial assets and loans	89.82	154.99	179.76	167.44
D	Other current assets	63.51	84.98	62.75	112.02
Total current assets (A)		**823.32**	**1,149.58**	**1,352.51**	**1,179.98**
2.	**Current Liabilities**				
A	Trade payables	182.26	303.60	290.25	260.36
B	Other current financial liabilities	172.25	251.60	202.88	198.23
C	Other current liabilities (including provisions and tax liabilities)	66.07	64.41	110.83	106.12
Total current liabilities (B)		**420.58**	**619.61**	**603.96**	**564.71**
3.	**Net working capital requirements (C=A-B)**	**402.74**	**529.97**	**748.55**	**615.27**
4.	**Existing funding pattern**				
A	*Working capital facilities*	13.83	46.13	Nil	Nil
B	*Internal accruals*	**388.91**	**483.84**	**748.55**	**615.27**

* *The working capital details as at March 31, 2019, March 31, 2020, March 31, 2021 and September 30, 2021 and the source of funding has been certified by N B T and Co, Chartered Accountants pursuant to their certificate dated January 8, 2022.*

On the basis of our existing working capital requirements, estimated working capital requirements and assumptions for such working capital requirements, our Board pursuant to its resolution dated January 8, 2022 has approved the projected working capital requirements for Fiscals 2022, 2023, 2024 and 2025 as set forth below:

(in *₹ million*)

Sr No	Particulars	Estimated amount as on March 31, 2022*	Estimated amount as on March 31, 2023*	Estimated amount as on March 31, 2024*	Estimated amount on March 31, 2025*
1.	**Current Assets**				
A	Trade receivables	622.76	746.34	889.44	1,057.13
B	Cash and cash equivalents and bank balances	456.69	676.68	806.42	958.47
C	Other current financial assets and loans	166.07	199.02	237.18	281.90
D	Other current assets	124.55	149.27	177.89	211.43
Total current assets (A)		**1,370.06**	**1,771.31**	**2,110.93**	**2,508.93**
2.	**Current Liabilities**				
A	Trade payables	290.62	348.29	415.07	493.33
B	Other current financial liabilities	207.59	248.78	296.48	352.38
C	Other current liabilities (including provisions and tax liabilities)	124.55	149.27	177.89	211.43
Total current liabilities (B)		**622.76**	**746.34**	**889.44**	**1,057.13**
3.	**Total working capital requirements (C=A-B)**	**747.31**	**1,024.97**	**1,221.49**	**1,451.79**

Sr No	Particulars	Estimated amount as on March 31, 2022*	Estimated amount as on March 31, 2023*	Estimated amount as on March 31, 2024*	Estimated amount on March 31, 2025*
4.	**Source of finance**				
A.	*Working capital facilities* **(D)**	132.04	136.52	136.52	136.52
B	*Internal accruals* **(E)**	615.27	615.27	615.27	615.27
5.	**Net working capital requirements (F=C-(D+E))**	Nil	273.18	469.70**	700.00***
6.	**Amount proposed to be utilised from Net Proceeds (G)**	Nil	273.18	196.52	230.30

**The projected working capital requirements for Fiscals 2022, 2023, 2024 and 2025 has been certified by N B T and Co, Chartered Accountants pursuant to their certificate dated January 8, 2022.*
*** Cumulative amount for Fiscals 2023 and 2024.*
****Cumulative amount for Fiscals 2023, 2024 and 2025.*

Assumptions and justifications for our estimated working capital requirements

1. *Trade Receivables*

   Trade receivables are calculated at 78 days, 99 days, 73 days and 68 days of revenue from contracts with customers for Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. Our Company has assumed the holding level for trade receivables as 75 days of revenue from contracts with customers for Fiscals 2023, 2024 and 2025. Such holding levels have been maintained in line with the projected sales for Fiscals 2023, 2024 and 2025. Trade receivables days is calculated as closing trade receivables divided by revenue from contracts with customers over 365 days.

2. *Cash and cash equivalents and bank balances*

   Cash and cash equivalents and bank balances (other than cash equivalents) are calculated at 28 days, 31 days, 90 days and 46 days of revenue from contracts with customers for Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. Our Company has assumed the holding level for Cash and cash equivalents and bank balances (other than cash equivalents) as 68 days of revenue from contracts with customers in Fiscals 2023, 2024 and 2025. Such holding levels have been maintained in line with projected business activity for Fiscals 2023, 2024 and 2025.

3. *Other current financial assets and loans*

   Other current financial assets and loans primarily comprise of unbilled revenue and security deposits. Other current financial assets and loans are calculated at 14 days, 22 days, 26 days and 21 days of revenue from contracts with customers for Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. Our Company has assumed the holding level for other current financial assets and loans as 20 days of revenue from contracts with customers in Fiscals 2023, 2024 and 2025. Such holding levels have been maintained in line with historical levels and projected business activity for Fiscals 2023, 2024 and 2025.

4. *Other current assets*

   Other current assets primarily comprise of prepaid expenses. Other current assets are calculated at 10 days, 12 days, 9 days and 14 days of revenue from contracts with customers for Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. Our Company has assumed the holding level for other current assets as 15 days of revenue from contracts with customers for Fiscals 2023, 2024 and 2025. Such holding levels have been maintained in line with historical levels and projected business activity for Fiscals 2023, 2024 and 2025.

5. *Trade Payables*

   Trade payables are calculated at 29 days, 43 days, 43 days and 33 days of revenue from contracts with customers for Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. Our Company has assumed the holding level for trade payables as 35 days of revenue from contracts with customers for Fiscals 2023, 2024 and 2025. Such holding levels have been maintained in line with the projected business activity for Fiscals 2023, 2024 and 2025.

6. *Other current financial liabilities*

Other current liabilities primarily comprise of liabilities towards employee benefits expenses. Other current financial liabilities are calculated at 27 days, 36 days, 30 days and 25 days of revenue from contracts with customers at the end of Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. Our Company has assumed the holding level for other current liabilities as 25 days of revenue from contracts with customers for Fiscals 2023, 2024 and 2025. Such holding levels have been maintained in line with historical levels and projected business activity for Fiscals 2023, 2024 and 2025.

7. *Other current liabilities (including provisions and tax liabilities)*

Other current liabilities (including provisions and tax liabilities) primarily comprises of unearned and deferred revenue. Other current liabilities (including provisions and tax liabilities) are calculated at 10 days, 9 days, 16 days and 14 days of revenue from contracts with customers at the end of Fiscals 2019, 2020, 2021 and the six months ended September 30, 2021, respectively. Our Company has assumed the holding level for other current liabilities (including provisions and tax liabilities) as 15 days of revenue from contracts with customers for Fiscals 2023, 2024 and 2025. Such holding levels have been maintained in line with historical levels and projected business activity for Fiscals 2023, 2024 and 2025.

3. Funding product and IP initiatives

We propose to utilise ₹ 500.00 million of the Net Proceeds towards funding our product and IP initiatives.

Our current product portfolio comprises of Digital Suite (including Course5 Compete), Course5 Discovery and Optimizer Suite (the "**Current Products**"). As on the date of this Draft Red Herring Prospectus, we have teams that are engaged in product and IP development, product customization and maintenance and product delivery and engaging contractors and third party vendors to support our current product & IP initiatives.

Brief details of the Current Products are set forth below:

- *Digital Suite:* Our digital suite product includes Course5 Compete (i.e., our primary digital suite product), route to market planning ("**RMP Platform**"), digital classification platform, insights portal and digital product master data management ("**DPMDM**").

  Course5 Compete is an AI-powered, real time scalable market and competitive intelligence insights platform that drives business strategy and deployment using insights and recommendations on the '5 Ps' of marketing, i.e., product, price, promotion, place and people, and through improved visibility into markets, competition and customers. Course5 Compete has been recognized by Gartner in "The Gartner Digital Commerce Vendor Guide, 2021" and Forrester in "New Tech: Market and Competitive Intelligence (M&CI) Solutions, Q1 2019".

  Our RMP platform focuses at enabling organizations to manage, track and provide intelligence on how well the targets, forecasts and sales closures would work for each market, route and channel. Our digital classification platform aims at enabling organizations to optimize, build and track various campaign-unique URLs through system-generated codes and integrate them with their choice of analytics platform. Our insights portals catalog an organization's insights engines and also collaborates workflow and newsletters aligned to individual personas and data access controls. Our DPMDM enables organizations with a structured AI-enabled workflow program to optimize product catalogues and enables real-time audit of product data on websites with heat maps as well as recommends actions to enhance customer experience and improve sales.

- *Course5 Discovery*: Course5 Discovery is an augmented intelligence platform that provides real-time access to conversational insights and cognitive answers from data, enabling organizations to drive insights and information consumption at scale. Course5 Discovery has been recognized by Gartner in "Market Guide for Augmented Analytics Tools" and by Forrester in "New Tech: AI-Enabled Consumer Intelligence Solutions, Q2 2020" as well as "New Product of the Year- Enterprise" at the 2019 Big Awards For Business conducted by the Business Intelligence Group.

- *Optimizer Suite*: Optimizer Suite is an AI-based cognitive platform that uses deep NLP and ML and aims at reducing turnaround time across research operations and generating faster insights. It utilizes various AI modules, such as, intelligent process automation, rich NLP and high order ML to help drive the required speed, efficiency and automation across the marketing research and insights process.

For further details on the Current Products, see "*Our Business- Products*" on page 190.

In addition to our products, our teams also build IP that is combined with our services.

To differentiate product offerings and respond quickly to changes in consumer preferences, enterprises are leveraging data and analytics and extensive usage of AI for demand forecasting and monitoring is expected to drive the growth of predictive analytics, while AI-powered techniques to optimize operations, and obtain insights on sales/ pipeline generation and product innovation are driving the spend on prescriptive analytics (*source: Zinnov Report*).

According to the Zinnov Report, leveraging product offerings and end to end analytics solutions (including consulting services), is expected to help pure play players to break free from the linear growth, create differentiation, and increase their profit margins much faster than the larger players. Further, the data and analytics software product market was worth ~$55 billion in 2020 (~ 32% of the overall data and analytics market) and is expected to grow at a CAGR of 15.6% to ~$99 billion by 2024, while the data and analytics services market was worth ~$119 billion in 2020 and expected to grow at a CAGR of 18.5% to ~$234 billion by 2024 (*source: Zinnov Report*).

To target this growing market, together with developing additional features and end-uses for our Current Products, we also intend to expand our product and IP portfolio to develop additional products and IP which are synergistic to our current operations and the evolving needs of customers.

Some of the indicative enhancements we intend to introduce to our Current Products are set forth below:

- *Digital Suite:* We intend to introduce more on-demand and pick and choose modules to provide flexibility to clients and also introduce and optimise a data harvesting engine. We also plan on enhancing our auto image recognition and advanced data analysis and matching algorithms. We also intend to introduce recommendation engines for assortment, optimization, promo recommendation, search recommendations and content recommendations and to provide AI based image analysis and text analytics engines to enhance the scope of brand compliance and voice of customer analytics. We also intend to offer integration options with third party data sources.

- *Course5 Discovery*: We intend to enable additional use cases such as prescriptive insights based on product and customer clustering, integration of several unstructured data sources for customer experience, build knowledge graph for augmented analytics and enable additional use cases within the supply chain space around on-shelf availability and transportation logistics. We also intend to introduce a customer experience domain to service data from third party applications and enable integration with Digital Suite software to enhance data analytics outputs.

- *Optimizer Suite*: We intend to expand capabilities of Optimizer Suite to include technology coverage and also domain to include industry vertical specialization. We are also evaluating partnership engagements to assess the direct integration of Optimizer Suite with industry platforms to provide seamless experience for our customers and for building further efficiencies in our process and platform.

The above list of proposed enhancements is indicative in nature and may be subject to change based on *inter alia* market requirements.

We also intend to explore opportunities at development of additional products and IP for solutions in emerging areas which may be in synergy to our business or in new areas of business that are related to our existing areas of business. Examples of the areas we may consider are set forth below:

- *Product(s) or solution(s) aimed at improving supply chain efficiency*: We may explore opportunities in developing solutions towards improving supply chain efficiency, to enable original equipment manufacturers to have a comprehensive view of their suppliers, by possessing and reviewing supplier and online data. We believe this will create improved supply chain visibility and flag supply chain risks, thereby enabling original equipment manufacturers to plan for alternative strategies in the event of supply challenges.

- *Enterprise knowledge management*: Digitization and digital transformation has resulted in a lot of hidden content and new data being available for consumption. We believe that the optimal utilisation of such data requires categorization and context. Towards this end, we may seek to establish a knowledge graph driven cognitive search engine with its associated taxonomy and ontology to make enterprise content easy for search and consumption.

- *Customer engagement and personalization*: Advertisers, marketeers and websites are able to use cookies and markers to provide more personalized content and in certain cases to improve user performance. However, the usage of cookies and markers, have been under greater scrutiny due to *inter alia* privacy concerns and a number of solutions have been introduced for the blocking cookies and markers. We believe that by applying latest AI/ML techniques, we can overcome data challenges to an extent and combine first party and second party data, perform federated learning of cohorts, and enable better personalization.

The above-mentioned areas are indicative and not an exhaustive list of the areas where our product and IP initiatives may be focused.

In addition to our product and IP team, in line with our culture of innovation and aim of providing effective strategic analytics and insights using AI, we have also set up Course5 AI Labs, an in-house applied research centre, which leverages our existing expertise to innovate and solve our clients' problems through data and developing advanced AI capabilities using emerging technologies. The size of the team engaged for product and IP initiatives and product delivery has increased from 69 as at March 31, 2019 to 87 as at September 30, 2021. As at September 30, 2021, we had a team of 29 dedicated scientists engaged for the Course5 AI Labs.

In Fiscals 2019, 2020 and 2021 and the six months ended September 30, 2021, we invested ₹ 103.13 million, ₹ 134.85 million, ₹153.65 million and ₹ 66.76 million towards AI products, accelerators and *Course5 AI Labs*. Such expenditure was incurred towards salary paid to personnel who worked on our Current Products and IP initiatives, fees paid to consultants and rent incurred at designated areas at our Bengaluru and Worli (Mumbai) units, which have been apportioned towards product, delivery and IP initiatives.

We have through our product and IP initiatives over the last three Fiscals and the six months ended September 30, 2021 introduced significant enhancements and features to our Current Products. Such enhancements and features include creating user interfaces and incorporating advanced AI algorithms for Course5 Compete and Course5 Discovery to provide a better functional capability and customer experience and undertaking *inter alia* AI enhancements with respect to Optimizer Suite to process a variety of market research survey questions.

In order to strengthen our product portfolio, strengthen our solutions and services offerings through development of IP, and enhance the features of our existing products to suit the needs of our customers, we intend to utilise ₹ 500.00 million of the Net Proceeds towards funding our product and IP initiatives, which will primarily include expenditure towards hiring and retaining skilled personnel including consultants possessing necessary domain knowledge. As part of our product and IP initiatives, we plan to recruit product managers, AI scientists, user experience designers and software engineers with experience of working with enterprise scale analytics and insights products.

Any shortfall will be met by using amounts earmarked for general corporate purposes and/or internal accruals of our Company.

4. Funding the expansion of our geographical footprint

We propose to utilise ₹ 300.00 million of the Net Proceeds towards funding the expansion of our geographic footprint organically.

We have a well established business presence outside India, with revenue from customers outside India contributing 96.52%, 96.09%, 96.26% and 97.98% of our revenue from operations in Fiscals 2019, 2020 and 2021 and the six months ended September 30, 2021. Set forth below are details of the region-wise contribution to our revenue from operations:

Region	Fiscal 2019		Fiscal 2020		Fiscal 2021		Six months ended September 30, 2021	
	Revenue (in ₹ million)	**% of revenue from operations of our Company (in %)**	**Revenue (in ₹ million)**	**% of revenue from operations of our Company (in %)**	**Revenue (in ₹ million)**	**% of revenue from operations of our Company (in %)**	**Revenue (in ₹ million)**	**% of revenue from operations of our Company (in %)**
USA	1,791.19	77.69%	1,924.86	75.24%	1,940.86	78.52%	1,047.87	72.93%
Europe	314.35	13.63%	381.73	14.92%	371.21	15.02%	255.70	17.80%
Rest of the World	200.05	8.68%	251.82	9.84%	159.86	6.47%	133.18	9.27%
Total	**2,305.59**	**100.00%**	**2,558.41**	**100.00%**	**2,471.93**	**100.00%**	**1,436.75**	**100.00%**

We currently deliver our services from our offices in India and abroad. We have customers based in *inter alia* USA, Canada, Singapore, UAE, Hong Kong, Australia, China and Europe (United Kingdom, Switzerland, Germany, France, Italy, Luxemburg and Netherlands). Our offices in India are located at Mumbai, Navi Mumbai, Bengaluru and Gurugram. However, given the global nature of our services and business we have over time established three branch offices outside India in strategically located locations. Our foreign branch offices are currently located at Bellevue (USA), London (United Kingdom) and Dubai (UAE). We believe that our foreign branch offices have enabled us to better interact and build and maintain relationships with customers in these regions and have helped us be better connected with the needs and requirements of such customers.

We intend to continue to expand our geographical footprint. Towards this end we intend to:

- *Additional investment in existing branch office and/or setting up of new subsidiary(ies) in the USA*: According to the Zinnov Report, the USA and Canada are facing a significant shortage of analytics talent. Customers located in USA have contributed 77.69%, 75.24%, 78.52% and 72.93% of our revenue from operations in Fiscals 2019, 2020 and 2021 and the six months ended September 30, 2021. As on the date of this Draft Red Herring Prospectus, we have one branch in USA with 33 employees as at September 30, 2021. Since USA is our largest geography for revenue, we intend to make additional investment in our existing branch and/or establish new subsidiary(ies) in the USA. We believe that additional investment and/or establishment of new subsidiary(ies) in the USA will enable us to further grow our network in the USA and better monitor requirements of our customers. Among other initiatives we intend to hire experienced and skilled personnel in the USA.

- *Establish branch office(s) and/or subsidiary(ies) in new geographies* We intend to establish additional branch offices and/or subsidiary(ies) based on certain strategic considerations, including the proximity to existing and potential customers, the countries which may be effectively catered to from such branch(es) and/or subsidiary(ies), availability of skilled personnel, the ease and cost of doing business and the economic and social climate of the region. Based on such factors, we have currently identified Canada and Singapore as potential avenues for the opening of new branch offices and/or subsidiary(ies). As on the date of this Draft Red Herring Prospectus, we have no physical presence or employees in Singapore and Canada. However, as at September 30, 2021, we had engaged four consultants in Canada and two consultants in Singapore. Further, in Fiscals 2019, 2020 and 2021 and the six months ended September 30, 2021, Canada contributed 4.22%, 3.70%, 2.97% and 2.62% of our revenue from operations respectively, while Singapore contributed 1.02%, 1.67%, 1.65% and 2.28% of our revenue from operations, respectively. We believe that the setting up of branch offices and/or subsidiary(ies) in such regions would add to our global footprint and will enable us to interact more seamlessly with customers in such regions. We have strategically considered Canada and Singapore given their level of economic activity as well as the proximity of Canada with USA and Singapore to the rest of Asia, which we believe will enable us to effectively serve customers in these regions as well.

Further, to attract additional clients in such geographies, we intend to engage additional sales and marketing personnel, including personnel engaged in or having experience in such geographies. We also intend to hire account management, technical staff, subject matter experts, and support staff in these geographies. Towards this we may *inter alia* incur expenditure towards salary/commission, travel conveyance and marketing initiatives.

We believe that establishment of subsidiary(ies) in such key geographies will enable us to *inter alia* avail benefits which may be available to onshore companies in such geographies, avoid certain restrictions applicable to offshore companies and will help us establish better relationships with customers, including potential customers who may prefer to engage vendors with a local presence.

If our Company proposes to establish subsidiary(ies) in USA, Canada, Singapore and/or other geographies by utilising the Net Proceeds, it shall do so through wholly owned subsidiary(ies) and the investment by our Company in such subsidiary(ies) using the Net Proceeds shall be in the form of equity.

Any shortfall will be met by using amounts earmarked for general corporate purposes and/or internal accruals of our Company.

5. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, strategic initiatives, funding growth opportunities (organically as well as inorganically), strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our working capital and business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other expenses including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

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

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees of the Statutory Auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, i.e., any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be borne by our Company and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer shall be shared among the Company and each of the Selling Shareholders, in proportion of the proceeds received by our Company pursuant to the Fresh Issue and each of the Selling Shareholders pursuant to the Offer for Sale, in accordance with Applicable Law. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event, any expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our

Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, shall be shared by the Company and the Selling Shareholders on a pro rata basis.

The break-up of the estimated Offer expenses are set forth below:

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs(1)(2)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Others (i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsel; and (iv) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

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

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

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

(2) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

(3) *The processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:*

Sponsor Bank	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

(4) *Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs would be as follows:*

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

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

The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Net Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/financial institution.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters or members of the Promoter Group, Directors or Key Managerial Personnel will receive any portion of the Offer Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to "*Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 167, 25, 239 and 327, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Leading data analytics and insights player with significant expertise in digital, D2C and omnichannel models driving digital models and strategic decisions and insights;
- Deep AI and advanced analytics capabilities supplementing creation of IP-led solutions;
- Well diversified, longstanding and large global marquee clients across key target industries;
- Global delivery team with expertise across data sources, analytics, and cloud tech stack enabling unified view of the customer;
- Scalable business model with strong financial performance; and
- Highly experienced and entrepreneurial senior management team supported by a qualified domain centric employee base and advisory boards

For further details, see "*Our Business – Competitive strengths*" on page 170.

Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Statements. For further information, see "*Financial Information*" on page 239.

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

I. Basic and diluted earnings per share ("EPS") from total operations, as restated and adjusted for change in capital

Fiscal	Basic EPS* (₹)	Diluted EPS* (₹)	Weight
March 31, 2021	2.57	2.51	3
March 31, 2020	1.46	1.44	2
March 31, 2019	1.30	1.28	1
Weighted Average	**1.99**	**1.95**	
September 30, 2021#	2.41	2.36	
September 30, 2020#	1.11	1.09	

** Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹* 10 each *was sub-divided into* two *Equity Shares of ₹* 5 *each and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each. Further, pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue and consequently, the paid-up Equity Share capital of our Company was increased to ₹ 507,322,320. The earnings per share (basic and diluted) has been calculated after giving effect to such sub-division and bonus issuance.*
#Not Annualised

Notes:

1. *Basic EPS = Restated net profit after tax for the year/period attributable to the owners of the Company divided by weighted average number of equity shares in calculating basic EPS*
2. *Diluted EPS = Restated net profit after tax for the year/period attributable to the owners of the Company divided by weighted average number of diluted equity shares in calculating diluted EPS*
3. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight*

4. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue and sub-division of the equity shares of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS from total operations for Fiscal 2021 as per the Restated Financial Statements	[●]	[●]
Based on diluted EPS from total operations for Fiscal 2021 as per the Restated Financial Statements	[●]	[●]

Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	112.49
Lowest	103.31
Average	107.90

Note: The industry high and low has been considered from the industry peer set provided below The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

III. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2021	22.26	3
March 31, 2020	16.32	2
March 31, 2019	20.56	1
Weighted Average	**20.00**	
Six months ended September 30, 2021#	21.73	
Six months ended September 30, 2020#	10.99	

#Not Annualised

Notes:
Return on Net Worth ratio: restated profit for the year/period attributable to equity shareholders of the company divided by the Total Equity of the Company at the end of the year/period.

The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight

IV. Net asset value per Equity Share (face value of ₹ 5 each), as restated and adjusted for change in capital

Net Asset Value per Equity Share	(₹)
As on September 30, 2021	12.17
After the Offer	
(i) Floor Price	[●]
(ii) Cap Price	[●]
(iii) Offer Price	[●]

Notes:
Net asset value per Equity Share is calculated as restated net worth at the end of the period divided by the outstanding number of equity shares at the end of the period.*

**Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹* 10 each *was sub-divided into* two *Equity Shares of ₹* 5 each *and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each. Further, pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue and consequently, the paid-up Equity Share capital of our Company was increased to ₹ 507,322,320. Net Asset Value per share is considered post sub-division and issue of bonus shares.*

V. Comparison with listed industry peers

Name of the company	Face value per equity share (₹)	P/ E	Total income (in ₹ million)	Earnings / (Loss) per Equity Share from total operations		Net worth (in ₹ million)	RoNW (%)	Net Asset Value per Equity Share (₹)
				(Basic) (₹)	(Diluted) (₹)			
Course5 Intelligence Limited#	5	[●]	2,571.99	2.57	2.51	1,335.36	22.26	11.53
PEER GROUP*								
Happiest Minds Technologies Limited	2	112.49	7,976.50	11.75	11.45	5,459.90	29.76	38.51
Latent View Analytics Limited	1	103.31	3,267.08	5.35	5.10	4,377.85	20.89	25.63

 # Based on the Restated Financial Statements for the year ended March 31, 2021
Source: Respective peer group company's regulatory filings with BSE.
** All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial information for the year ended March 31, 2021, submitted to stock exchange. Financial Information for Latent View Analytics Limited is derived from the Restated Consolidated Financial Information for the year ended March 31, 2021 and the chapter titled "Basis for the Offer Price" as disclosed in its Prospectus*
Notes:
1. Basic EPS refers to the Basic EPS sourced from the publicly available financial results of the respective company for the year ended March 31, 2021.
2. P/E Ratio has been computed based on the closing market price (January 5, 2022) of equity shares on BSE, divided by the Basic EPS provided under Note 1 above.
3. Return on Net Worth (%) = Net profit/(loss) after tax / Net worth at the end of the year
4. Total Equity has been computed as the aggregate of equity share capital and other equity. Net worth is equal to total equity.
5. NAV is computed as Net worth at the end of the year / Total number of equity shares outstanding at the end of the year

VI. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 25, 167, 327 and 239, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 25 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)
201, Ceejay House,
Dr. Annie Besant Road, Worli
Mumbai 400018

Sub: Statement of possible special tax benefits available to Course5 Intelligence Limited and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, MSKA & Associates ("the Firm"), Chartered Accountants, the statutory auditors of Course5 Intelligence Limited (the "Company") hereby confirm the enclosed Annexures 1 and 2 (together, "the Annexures") prepared by the Company, which provides the possible special tax benefits under direct and indirect tax laws, including the Income-tax Act, 1961 ('Act') presently in force in India viz. the Income-tax Act, 1961, ('Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2021, and as applicable to the assessment year 2022-23 relevant to the financial year 2021-22, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017/ relevant state Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), Foreign Trade Policy 2015-2020 ("FTP") which has been extended upto March 31, 2020, The Special Economic Zones Act, 2005 ("SEZ Act"), and the rules made thereunder as amended by the Finance Act 2021, i.e., applicable for the Financial Year 2021-22, presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the taxation laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

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

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

7. We do not express any opinion or provide any assurance whether:

   - The Company and its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;
   - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexures to this Statement are intended solely for your information and for inclusion in the draft red herring prospectus, the red herring prospectus the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this

statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **MSKA & Associates**
Chartered Accountants
Firm Registration Number:105047W

Jiger Saiya
Partner
Membership No: 116349
UDIN: 22116349AAAAAA2663

Place: Mumbai
Date: January 8, 2022

ANNEXURE 1

DIRECT TAXATION

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAW IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2021 read with the relevant rules, circulars and notifications applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force.

This annexure covers only relevant income tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

UNDER THE INCOME-TAX ACT, 1961 (THE 'ACT')

A. Special tax benefits available to the Company

The Company avails and can avail direct tax benefit under the tax laws which are in force in India. The same has been outlined as under-:

1. Deduction under section 10AA of the Income-tax Act, 1961 ('the Act') is available to the Company after fulfilling conditions as per the respective provisions of the relevant tax laws.

- Section 10AA of the Act provides that an assessee being a manufacturer or provider of services from a Special Economic Zone ('SEZ'), during the previous year relevant to any assessment year commencing on or after the 1st day of April 2006 but before 1st day of April 2021, in computing his total income can claim a deduction of:

    - hundred per cent of profits and gains derived from the export, of such articles or things or from services for a period of five consecutive assessment years beginning with the assessment year relevant to the previous year in which the Unit begins to manufacture or produce such articles or things or provide services, as the case may be;
    - fifty per cent of such profits and gains for further five assessment years; and thereafter
    - for another 5 consecutive assessment years, the assessee will be entitled to a deduction of such amount not exceeding 50 per cent of the profit as is debited to Profit & Loss Account of the previous year in respect of which the deduction is to be allowed and credited to a special reserve viz. "Special Economic Zone Reinvestment Reserve Account" to be created and utilized for the purpose of the business of the assessee in the manner laid down in section 10AA (2) of the Act.

- The deduction is available in respect of profits of the business, in the proportion in which the export turnover bears to the total turnover of the business carried out by the Company. In order to avail a tax holiday under section 10AA of the Act, inter alia, the following conditions must be fulfilled :

    a. An undertaking must have been set up in a SEZ, which begins to manufacture or produce articles or provide services on or after 01 April 2006 but before 1st day of April 2021 ;
    b. The undertaking should not be formed by the transfer to a new business of machinery or plant previously used for any purpose. This condition is relaxed where the used plant and machinery does not constitute more than 20 per cent of the total value of the machinery or plant used in the new business ('the 80:20 test'); and
    c. The undertaking should not be formed by splitting up or reconstruction, of an existing business ('splitting up and reconstruction test').

- The Company, being an entrepreneur as referred in clause (j) of Section 2 of the Special Economic Zones Act, 2005 has set-up five units in the Special Economic Zone ('SEZ'). Details tabulated below:

SEZ Unit	Location	Approval Reference Number	Date of approval	Year of Section 10AA claim
SEZ Unit - I	SEEPZ, Mumbai	Approval No. SEEPZ-SEZ/IA-I/SW-22/08-09/8329	07.08.2009 (Renewal of approval valid till 10.10.2025)	12th Year
SEZ Unit - II	Bangalore Unit-1	Approval No. 37/32/2010: Vikas SEZ	30.12.2010 (Renewal of approval valid till 21.06.2026)	11th Year
SEZ Unit – III	Airoli, Mumbai	Approval No. SEEPZ/NEW-SEZ/SERENE-THANE/49/2014-15/13423	12.11.2014 (Renewal of approval valid till 14.12.2024)	7th Year
SEZ Unit – IV	Airoli, Mumbai	Approval No. SEEPZ/NEW-SEZ/SERENE-THANE/55/BMISPL/2016-17/04351	02.03.2017	5th Year
SEZ Unit - V	Bangalore Unit-2	Approval No. KA:04:06:VTPL:4T/1185	24.06.2019	3rd Year

- Accordingly, the Company shall be eligible to claim a deduction of 100 percentage in case of some units and 50 percentage in case of other units of profits and gains for derived from the export as computed as per the provisions of section 10AA of the Act upon satisfying certain conditions specified therein.

- The deduction under Section 10AA of the Act is available to the Company in addition to the deductions available under the normal provisions of the Act.

- However, the aforesaid deduction is not available while computing tax liability of the Company under Section 115JB of the Act i.e. Minimum Alternative Tax ('MAT') provisions.

B. Special tax benefits available to the Shareholders

- There are no Special tax benefits available to the shareholders of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extant provisions of the Act.

- Section 112A of the Act provides for concessional rate of tax with at the rate of 10% in respect of specified long-term capital gains [gain exceeding Rs.1,00,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more)] being an equity share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

- Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on transfer.

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per the provisions of Section 80M of the Act, in the case of domestic corporate shareholders, dividend received by a corporate shareholder from the Company shall be eligible for deduction while computing the total income of the corporate shareholder for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the corporate shareholder to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Furthermore, in the case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend.

NOTES:

1. The above benefits are as per the current tax laws in force in India (i.e. applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23 till the signing date of this annexure).
2. The above Statement sets out the provisions of tax laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of shares of the Company.
3. The Company confirms that they have not received any adverse tax order or notice or opinion (in writing or oral) for denying or not eligible for the special tax benefits as mentioned above. Further, the Company has complied with all the conditions which are necessary for the purpose of claiming these special tax benefits.
4. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
5. This statement does not discuss any tax consequences in any country outside India of an investment in the shares of the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding possible tax consequences that apply to them under the laws of such jurisdiction.
6. Surcharge is to be levied on domestic companies at 7%, where the income exceeds INR 1 crore but does not exceed INR 10 crores and at 12%, where the income exceeds INR 10 crores. If the Company opts for concessional income-tax rate under Section 115BAA of the Act, surcharge shall be levied at the rate of 10%. Health and Education Cess at 4% on the tax and surcharge is payable by all category of taxpayers.
7. The Company has not opted to be governed by the provision of Section 115BAA of the IT Act for the year under consideration. The Company is fully aware that if option for concessional income tax rate as prescribed under Section 115BAA of the Act is opted, it will not be allowed to claim any of the following deductions/ exemptions:

   - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone);
   - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation);
   - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);
   - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research);
   - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project);
   - Deduction under section 35CCD (Expenditure on skill development);
   - Deduction under any provisions of Chapter VI-A (including deduction under section 80-IA of the Act) other than the provisions of section 80JJAA or section 80M ;
   - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and

- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred to in clause.

For and on behalf of the Board of Directors of
Course5 Intelligence Limited

Chief Financial Officer

Place: Mumbai
Date: January 8, 2022

ANNEXURE 2

INDIRECT TAXATION

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO COURSE 5 INTELLIGENCE LIMITED (THE 'COMPANY' or 'COURSE 5') AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS

This statement of possible special indirect tax benefits is required as per Schedule VI (Part A)(9)(L)of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations; for the purpose of this statement possible special tax benefits which could be available dependent on the Company or its shareholders fulfilling the conditions prescribed under the tax laws, are enumerated below.

A) Under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ relevant State Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Tariff Act"), Foreign Trade Policy 2015-2020 ("FTP") which has been extended up to March 31, 2022, the Special Economic Zones Act, 2005 ("SEZ Act"), and the rules made thereunder, as applicable.

This Annexure sets out only the possible special tax benefits available to the Company and Company's shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ relevant State Goods and Services Tax Act, 2017 ("**GST Act**"), the Customs Act, 1962 ("**Customs Act**"), the Customs Tariff Act, 1975 ("**Tariff Act**"), Foreign Trade Policy 2015-2020 ("**FTP**") which has been extended up to March 31, 2022, the Special Economic Zones Act, 2005 (**"SEZ Act"**), and the rules made thereunder, as applicable.

Special tax benefits available to the Company under the GST Act, Customs Act, Customs Tariff Act, FTP and SEZ Act

1. **Services Export from India Scheme (SEIS)**

   Under the SEIS Scheme, certain incentives in the form of Duty Credit Scrips are given to exporters of services. Such incentives are given to exporters in the range of 3% to 5% of net foreign exchange earned which varies from services to services. These Duty Credit Scrips are freely transferable and can be used for the payment of Customs Duty. The SEIS incentives are applicable for the period from 1 April 2015 to 31 March 2020.

2. **Exemption from custom duties and integrated tax on imports**

   As per Section 26 of Special Economic Zone Act, 2005, any unit located in SEZ area is entitled for exemption from duty of customs, as specified under the Customs Act, 1962 or the Customs Tariff Act, 1975 or any other law for the time being in force, on goods imported into, or services provided in, a Special Economic Zone or a Unit, to carry on the authorised operations by the Developer or entrepreneur;

   Further, as per Notification 64-2017 – Customs dated 5 July 2017, all goods imported for authorised operations by a unit or a developer in the Special Economic Zone (SEZ) are exempted from the Integrated Tax leviable as Import Duty u/s 3(7) of the Customs Tariff Act read with Section 5 of the IGST Act, 2017.

   Similarly, as per Notification 18/2017- Integrated Tax (Rate) dated 5 July 2017, services imported for authorised operations by a unit or a developer in the Special Economic Zone (SEZ) are exempted from the Integrated Tax payable thereon.

3. **Zero rated supplies of goods and services or both to a Special Economic Zone unit under Section 16 of IGST Act, 2017**

   Under the GST laws, supply of goods or services or both to a Special Economic Zone unit has been treated as a 'zero rated supply' i.e. Integrated Tax levied on the goods or services exported shall be exempted or refunded.

4. **Exemption / Refund of Electricity Duty**

   As per the provisions of Special Economic Zone Act, 2005, the Unit located in the SEZ area shall be entitled to exemption/refund of electricity duty for a period as allowed under the Letter of Approval (LOA) or Center/State specific enactments as relevant for SEZ units.

I. Special tax benefits available to the Shareholders of the Company

(i) Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transaction in the security of the Company may not attract GST.

(ii) Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

NOTES:

1. Company confirm that they have not received any adverse tax order or notice or opinion (in writing or oral) for denying or not eligible for the special indirect tax benefits as mentioned above. Further, the Company have complied with all the conditions which are necessary for the purpose of claiming these special indirect tax benefits.

2. The benefits discussed above cover possible special indirect tax benefits available to the company, its shareholders. The above statement sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For and on behalf of the Board of Directors of
Course5 Intelligence Limited

Chief Financial Officer

Place: Mumbai
Date: January 8, 2022

SECTION VI - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

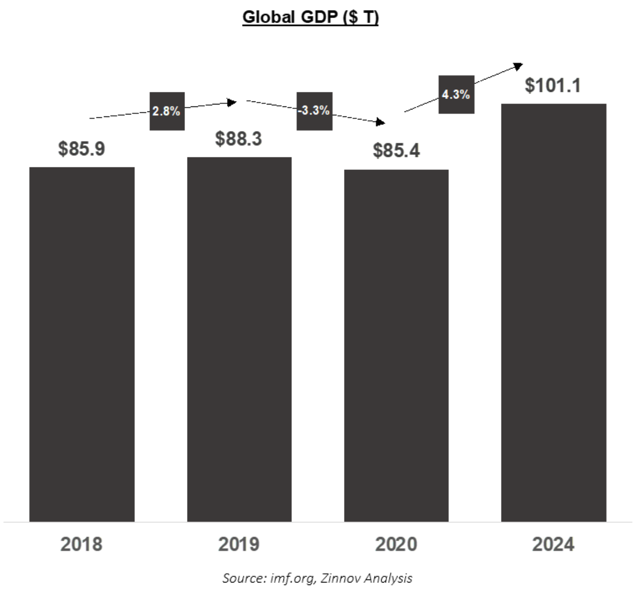
*This section comprises information extracted from "Data & Analytics Market Overview" dated January 7, 2022 (the "**Zinnov Report**") prepared exclusively for the Offer and issued by Zinnov and reclassified for presentation purpose. We commissioned and paid for the Zinnov Report in connection with the Offer to provide an understanding of the industry in which we operate in, pursuant to the statement of work dated September 24, 2021. Investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this section or the Zinnov Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the Offer. Also see "Risk Factors – Internal Risks Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 45.*

Global Macroeconomic Variables

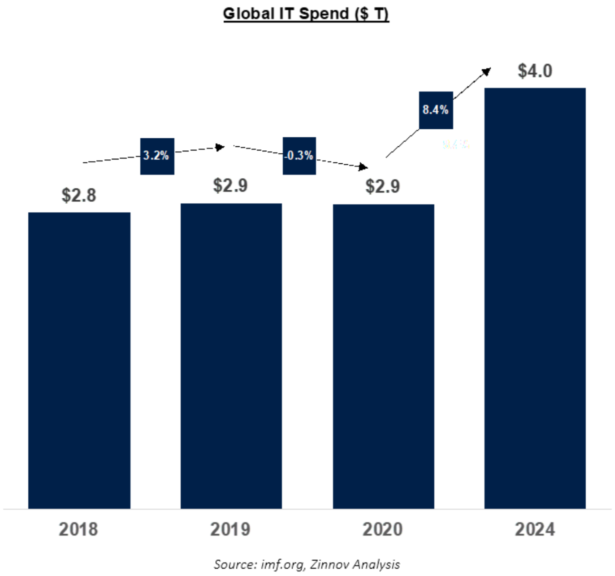
The global economy has bounced back, despite a minor setback in 2020, and exceeded pre-pandemic growth velocity – while Gross Domestic Product ("GDP") is on a rebound, Information Technology ("IT") spending is projected to outpace the GDP growth by 2024.

In 2020, COVID-19 affected the global economy beyond anything experienced in nearly a century. However, as vaccines were rolled out at an unprecedented pace towards the end of the year, the worst estimates did not become reality, and the global economy is on the path to recovery at a pace much faster than what was initially projected.

As per the recent World Economic Outlook published by IMF in October 2021, the global economy is projected to grow by 5.9% in 2021 and 4.9% in 2022 because of the accelerated growth in US and China, and in Europe and APAC regions. China and the United States are expected to continue to lead the GDP growth in 2021, contributing to about a quarter of the global GDP growth.



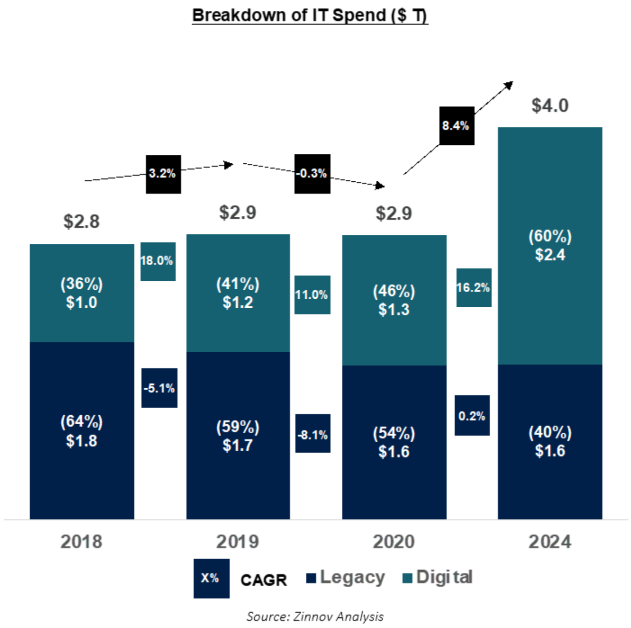
The global IT spending is also expected to recover from the flat growth in 2020 to reach approximately US$4 trillion by 2024. While uncertainty around the business situation pushed enterprises to put large scale expansion plans on hold in 2020, investments on IT have since then recovered as businesses prepare for the next wave of growth supported by a buoyant economy. However, as enterprises envision a post COVID-19 future, IT spend priorities are expected to change.



Digital Technologies will be at the forefront of transformation initiatives as enterprises globally gear up for a new normal

In the pre-pandemic era, technology leaders across industries were accustomed to incremental increases in IT budgets, with almost 60% of the budget in 2019 spent on legacy applications – outdated architecture and software components that were harder to integrate with newer systems.

On account of the COVID-19 pandemic, businesses and consumers have accelerated their shift to adopt digital models and services. COVID-19 has accelerated digital adoption and data has emerged as a valuable source of competitive differentiation across industries. The COVID-19 pandemic has also provided substantial upside and downside to certain specific industries in a disproportionate manner. The pandemic ushered in a new era of digital divide – enterprises that had invested in digital initiatives were placed much better compared to the digital laggards. Consequently, technology leaders across industries began undertaking efforts to minimize the spend on maintenance of legacy applications, and rapidly scaling up investments in digital technologies to fuel growth. As a result, growth in IT spend will be largely driven by investments in digital technologies as enterprises scale up digital transformation efforts across business units. Moreover, the COVID-19 pandemic has further accelerated digital adoption resulting in the majority of the companies globally determining to digitize their core business model to remain economically viable. The investment in digital technologies is expected to double from the 2020 levels to approximately US$2.4 trillion in 2024.

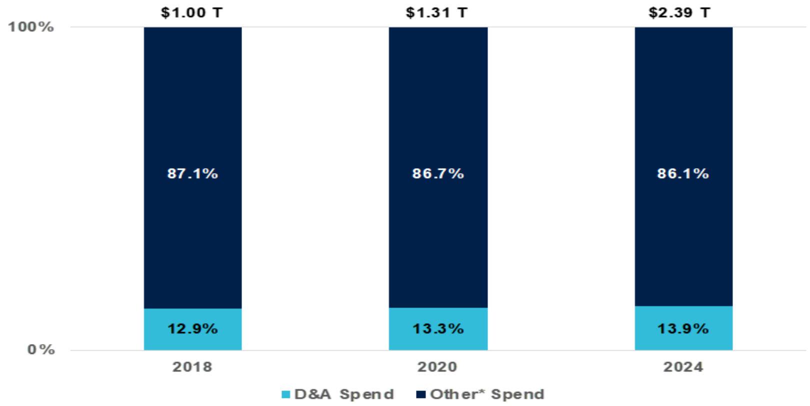


Changing consumer preferences and organizational priorities have accelerated investment in digital technologies. Some of the key use-cases driving adoption of digital technologies include operational efficiency and contactless digital customer engagements.

Data and Analytics ("D&A") is one of the fastest growing segments of the Digital Spend

Across industries, D&A are being leveraged by enterprises to guide business strategy and optimize spending decisions amidst growing financial uncertainties. The constantly evolving business environment has made it necessary for organizations to become more agile across their value chain. As a result, the analytics and insights systems have to continuously evolve and be able to respond quickly to keep up with this accelerated rate of doing business. The growing adoption of D&A software and services across industries are driven by the need to: manage the data explosion, understand consumer psychology, predict future business scenarios, drive growth, optimize business decision-making and reduce risks.

Data & Analytics (D&A) Spend compared to Total Digital Spend, 2018-2024



Source: Zinnov Analysis

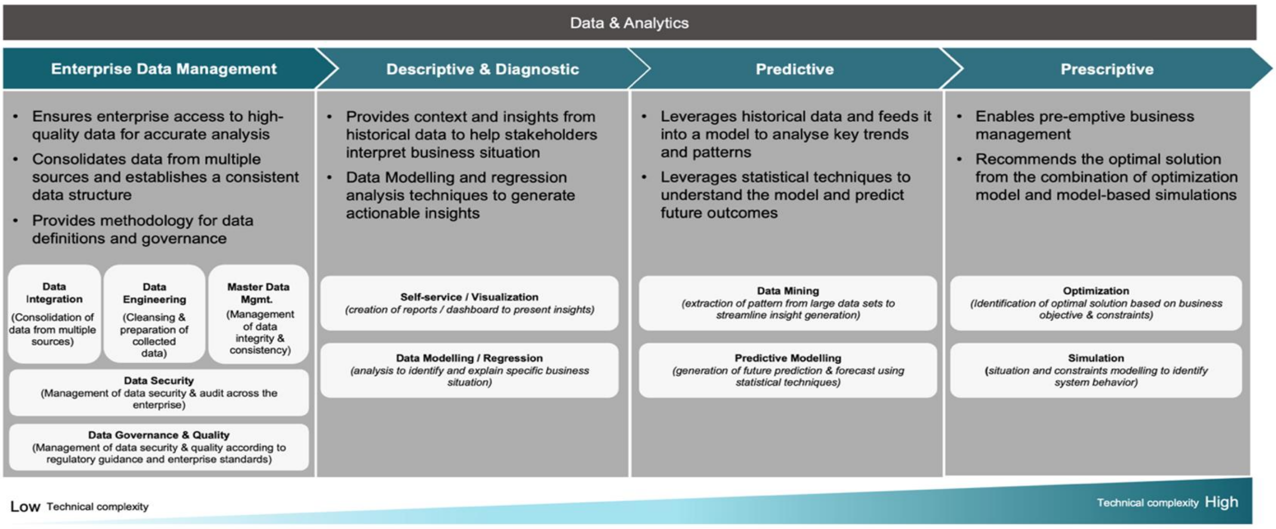
** "Others" bucket consists of spend in Artificial Intelligence (AI), Machine Learning (ML), Cloud Computing, Automation, and Internet of Things (IoT)*

D&A Market overview

D&A market was worth US$174 billion in 2020 and growing at 18% CAGR

The market for D&A was approximately US$174 billion in 2020 and is expected to grow at a CAGR of 17.6% to approximately US$333 billion by 2024. Technology companies have been at the forefront of adopting advanced analytics to stay ahead of the competition.

D&A value chain can be segmented into four key phases, based on the level of complexity in implementation and usage objectives



D&A value chain can be segmented into four phases: (i) enterprise data management ("**EDM**"); (ii) descriptive and diagnostic; (iii) predictive; and (iv) prescriptive.

EDM. EDM refers to a set of processes, practices, and activities focused on consolidating data from disparate sources - both internal and external, while maintaining accuracy and quality of data, and providing security and governance across the enterprise according to regulatory mandates. EDM can be further segmented into the following core buckets: data collection, data integration, data engineering, master data management, data security and data governance.

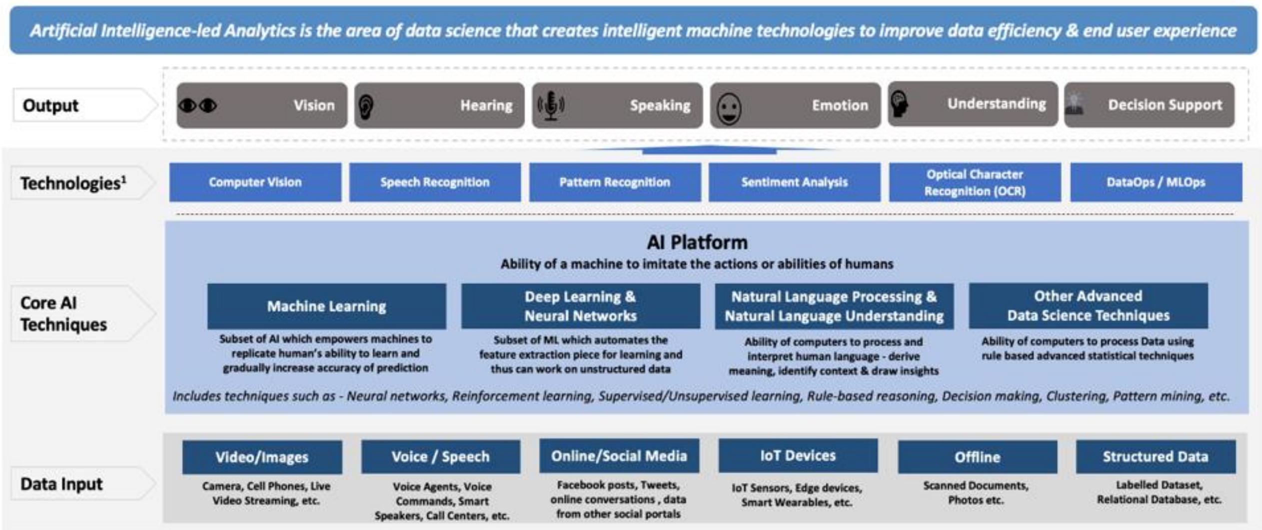
Descriptive and Diagnostic Analytics. Descriptive and diagnostic analytics provide insights on past business events using historical data and simple statistical tools. This phase leverages a combination of business intelligence ("**BI**") and visual analytics to describe and identify potential causes behind past business events and to understand dynamics of the internal or external business environment. It includes modelling and basic analytics, and self-service visualization.

Predictive Analytics. Predictive analytics leverages data mining and advanced statistical models to derive insights from historical and transactional data to identify patterns and predict future trends. It includes data mining and predictive modelling.

Prescriptive Analytics. Prescriptive analytics uses several complex techniques and technologies to recommend the best course of action for business executives, managers, and operations employees. Core techniques used in prescriptive analytics include optimization and simulation.

Artificial Intelligence ("AI")-led Analytics - Enterprises are leveraging advanced core AI platform technologies such as Machine Learning ("ML"), Deep Learning ("DL") and Natural Language Processing ("NLP") to improve data efficiencies and end-user experience

AI-led Advanced Analytics and its key constituents



1. The above list of technologies are illustrative and not exhaustive

Data analytics is the process of managing raw historical data and applying some form of analytical technique to find meaningful patterns in the data that will aid in decision making. This is often augmented with data collection to gleam insights and analysis of other sources of information. This needs to be complemented with analysis of the outputs/data to gleam appropriate insights. The analytical techniques in use generally vary, although a few of the most popular methods include: applied mathematics, statistical techniques and AI technologies such as ML and DL.

Traditional analytics methods majorly rely on applied mathematics and statistical techniques, whereas AI-led analytics is a process to derive business intelligence using ML, DL and other technologies to uncover insights, find new patterns and discover relationships in the data.

In practice, AI-led analytics is the process of automating much of the work that a data analyst would normally perform. The advent of transformational technologies like AI has resulted in a major overhaul in the way organisations look at data analytics. AI is transforming the field of analytics by offering a level of speed, scale and granularity that is difficult to achieve through statistical techniques. AI-led advanced analytics is thus defined as the augmentation of traditional analytics with the power of AI, by leveraging core AI techniques such as:

ML. ML is that branch of AI that uses data and algorithms to replicate humans' ability to learn, thus gradually improving the accuracy to predict outcome. ML is leveraged to drive outcomes such as product recommendations, personalised loyalty campaigns, traffic prediction and predicting loan defaults.

DL and Neural Networks. DL is a subset of ML that automates the feature extraction piece of the process, and hence does not necessarily require a labelled dataset. This eliminates most of the human intervention required to process the data. DL is used to drive advanced outcomes such as face identification and handwritten text recognition.

NLP and Natural Language Understanding ("NLU"). NLP is a subset of AI tasked with enabling machines to interact using natural languages, *i.e.* free-form text. NLP is typically used to process natural language through applications such as speech recognition (such as audio transcribing and automatic video captioning), translation (Google Translate) and voice assistants (such as 'Siri' and 'Alexa')

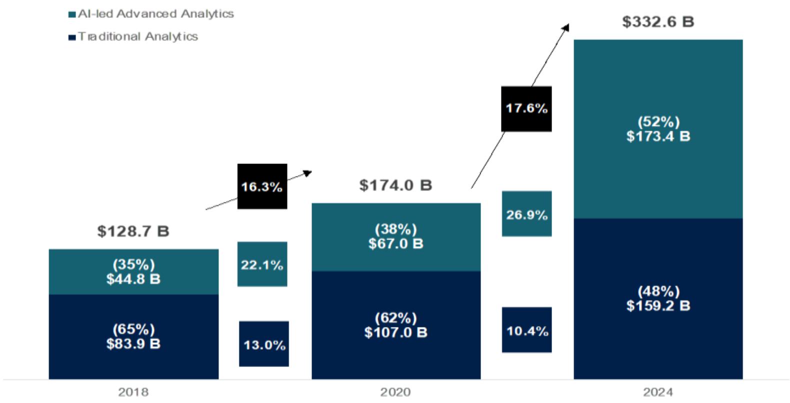
Other Advanced Data Science techniques. This includes rule-based advanced statistical techniques, such as cluster analysis, network / graph analytics (path analysis and connectivity analysis), pattern matching that are used to predict outcomes, automate decisions and prescribe actions. Advanced data science techniques are used for, amongst others, market segmentation, supply chain optimization, telecom network optimization.

The AI-led analytics market is characterized by technologies that discover, visualize, and narrate important findings (such as correlations, exceptions, clusters, drivers, and predictions) in datasets, and in addition helps in predicting the outcome and forecasting as well as prescribing the solution through optimization models and model-based simulations. AI technologies have application across the value chain of D&A - from data ingestion, data engineering and data preparation to data visualisation, data modelling, predictive modelling, optimization, and simulation.

As the volume and variety of data and information continues to expand, the ability to leverage this data for actionable insights and strategic business decisions has become increasingly foundational to the success of modern businesses. However, traditional data analysis tools and processes are relatively slow, difficult to use and resource-intensive. On account of the significant increase in availability of data and information, the value proposition is shifting from the provision of core data to the generation of analytical insights to inform decision making processes and optimize workflows, across interrelated business activities. The convergence of algorithmic advances, data proliferation and increase in computing power and storage has significantly increased the use of AI, and COVID-19, which has accelerated digital adoption, has further augmented this growth.

The AI-led Advanced Analytics market was approximately US$67 billion in 2020 (approximately 38% of the overall D&A market) and expected to grow at a CAGR of 26.9% to approximately US$173 billion by 2024 (approximately 52% of the overall D&A market spend). In contrast, traditional analytics was worth approximately US$107 billion in 2020 and expected to grow at a CAGR of 10.4% to approximately US$159 billion by 2024.

AI-led Advanced Analytics Vs Traditional Analytics Spend



Source: Zinnov Analysis

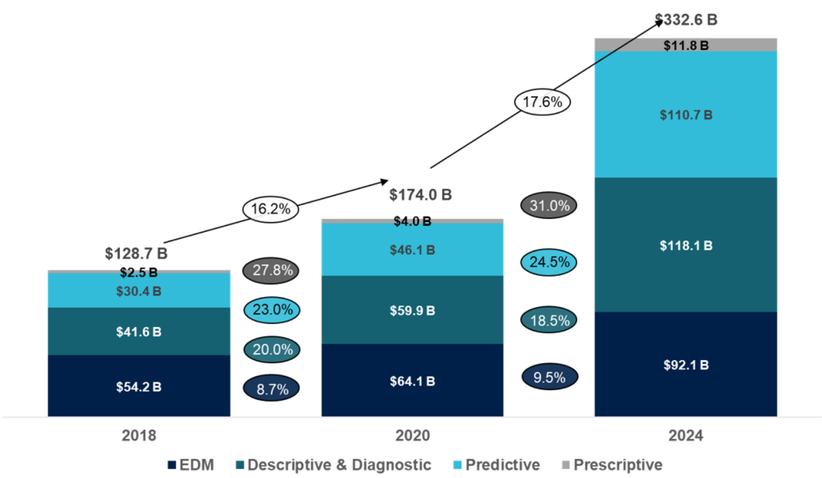
Growth of D&A market – trends, challenges and different technologies deployed; Impact of COVID-19 leading to increase in adoption and change in behaviour of enterprises

D&A spending is expected to witness robust growth driven by increased adoption of next-generation advanced analytics applications. The share of EDM and descriptive and diagnostic analytics is expected to decline from approximately 74% of the global D&A spend in 2020 to approximately 63% by 2024, as spend in next generation advanced analytics applications in predictive and prescriptive analytics will increase.

- Low-cost cloud storage options and mature database technologies are expected to drive down the cost of enterprise data management.
- Spend in descriptive and diagnostic analytics will be augmented by an increased focus on deriving business insights from the enterprise-wide large data sets.
- Predictive analytics will be at the forefront of estimating financial and operational risks.
- Spending on prescriptive analytics will grow exponentially as enterprises will leverage AI/ ML techniques to optimize business decision-making across, amongst others, product portfolios, targeted campaigns, logistics and transport.

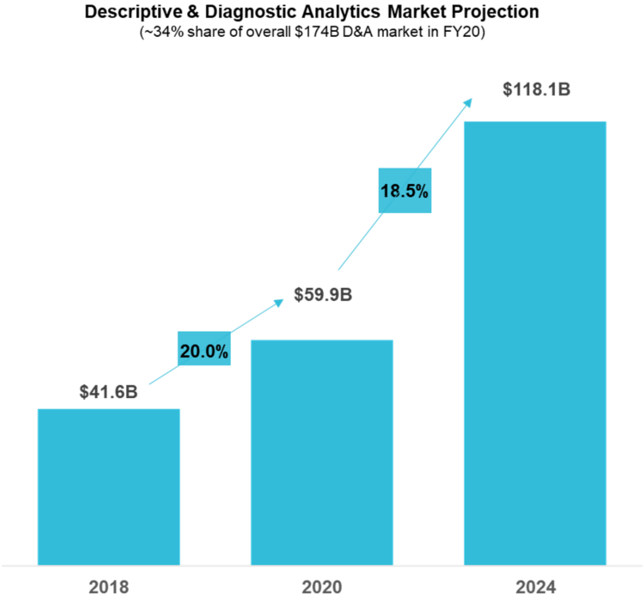
While the use of AI is seen across the analytics value chain, the efficiency and effectiveness of AI powered techniques over old-age statistical methods is being harnessed majorly in predictive and prescriptive analytics. Extensive usage of AI for demand forecasting and monitoring is expected to drive the growth of predictive analytics, while AI-powered techniques to optimize operations, and obtain insights on sales/ pipeline generation and product innovation are driving the spend on prescriptive analytics.

Breakdown of D&A Spend by Value Chain Segments



Source: Zinnov Analysis

Growth of Descriptive and Diagnostic Analytics will come from increased enterprise focus on deriving actionable insights from large data sets



Global descriptive and diagnostic Analytics spend is estimated to grow rapidly at approximately 19% and double from 2020 to 2024. Both consumer packed goods ("**CPG**") and retail and banking, financial services, and insurance ("**BFSI**") verticals are driving the spend in descriptive and diagnostic analytics. Increased commoditization of product offering in CPG and Retail and BFSI has led to growing emphasis on product differentiation and improved user experience for customer retention. While technology, media and entertainment and telecom ("**TMT**") companies are using dashboards and visualizations extensively for sales and customer service, the usage of embedded analytics to integrate visualization and data exploration within business applications is also on the rise. Enterprises in these industries are increasingly leveraging in-built dashboard and drill-down capabilities of descriptive and diagnostic analytics to create an integrated view of customer journey across multiple channels and uncover insights to influence retention strategy and provide unique user experience.

Descriptive and Diagnostic Analytics Key Drivers

Descriptive and diagnostic analytics provide insights on past business events using historical data and leverage visual tools to present findings with additional data exploration capabilities. Spend in descriptive and diagnostic analytics services are driven by:

- Increased adoption of operational risk dashboards across industries to track a set of key performance indicators and relevant metrics to measure business performance.
- Demand for refining marketing and promotional messages based on historical data of consumer spend.
- Use of data visualization with real-time map application programming interface by government and healthcare sector to track infections.

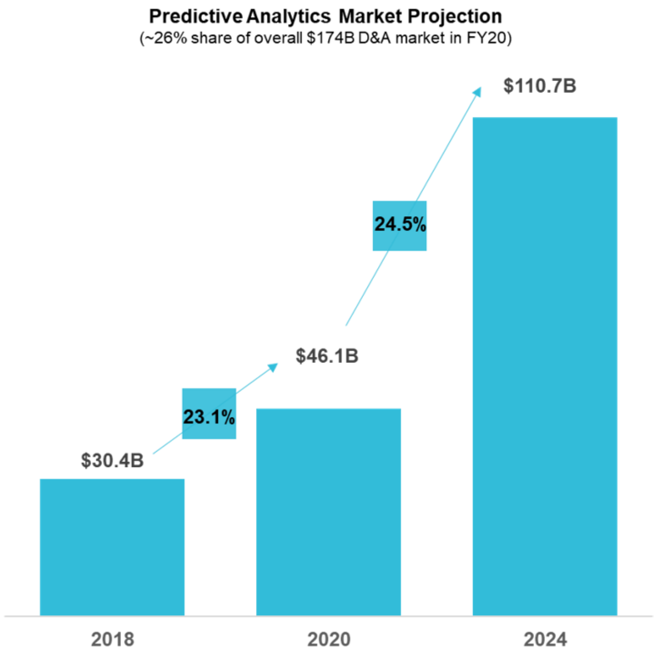
AI-specific trends in Descriptive and Diagnostics Analytics

- Use of virtual reality technologies to create, amongst others, models, maps and graphs, allowing users to interact with data.
- Implementation of ML algorithms to analyse large datasets to provide descriptive insights to business users.
- Use of NLP and natural language query to provide diagnostic solutions to customer problems.

Descriptive and Diagnostic Analytics in Action

Commercial weather forecasting company in North America	Global Manufacturer of computer equipment & peripherals	Global provider of Engineering & Construction solutions
Used google analytics to generate **10% more traffic** and **80% open rate** in weather forecast email service	Created flexible sales dashboard that can be adapted for ad-hoc analysis, achieving **95% efficiency**	Implemented Tableau to save **10K+ man hours** per year across **14 business units**

Predictive Analytics spend will be driven by the increasing demand for forecasting and planning multiple business scenarios



Predictive analytics uses advanced algorithms to predict the future using historical data and trends. Global predictive analytics spend is estimated to expand rapidly from approximately US$46 billion in 2020 to approximately US$111 billion in 2024, at a CAGR of 24.5%. As enterprises across industries emerge from the ravages of COVID-19, emphasis is clearly on building resilience to withstand any future business disruption. Consequently, use of predictive analytics is gaining momentum across industries such as in manufacturing, TMT, life sciences, CPG and retail, and BFSI. The growing need to forecast demand to prevent stock-outs, and minimize production downtime due to machine failure, amongst others. has led to increased adoption of predictive analytics in industrial and CPG and retail verticals. In BFSI, predictive analytics with advanced ML algorithms are used to combat a surge in fraudulent transactions in credit cards and account opening, amongst others. The TMT industry is using predictive analytics extensively across its sales functions to expand new channels for revenue scaling. The use of AI-led predictive monitoring by semiconductor companies to proactively track equipment failure and plan maintenance schedules is on the rise. With the focus on customer being paramount, the usage of predictive analytics techniques to identify evolving customer needs in the consumer internet space is on the rise. Enterprises are using D&A to analyse customer data such as product usage and customer support interactions to predict customer loyalty and attrition levels. Consumer internet companies are leveraging AI-based predictive analytics techniques to redesign their sales and marketing programs to reduce customer churn. The power of AI-led Prediction is being leveraged by pharmaceutical companies to understand and monitor the impact of the input parameters on final quality. Usage of predictive techniques to fasten the process of drug discovery and demand forecasting are also driving the spend in the pharmaceutical industry.

Predictive Analytics Adoption Drivers

Predictive analytics is one such arsenal that enterprises can use extensively to identify future business challenges and minimize business as well as operational risks. Some of the key adoption drivers across industries include:

- Growing need to, amongst others, predict demand, inventory stock-outs, and machine maintenance to reduce downtime.
- Adoption of predictive credit risk models and fraud analytics in response to a surge in fraudulent activities in BFSI.
- Increased use in Healthcare to predict patients who are at greater risks of developing chronic conditions.
- Rapid surge in e-commerce and the ever-growing need to predict and deliver hyper-personalised experiences for customers/buyers for increased conversion rates.

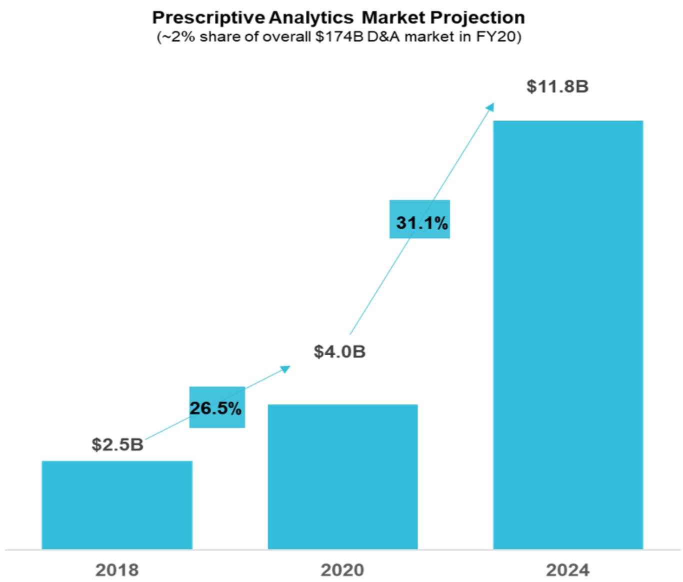
AI-specific trends in Predictive Analytics

- Use of neural networks to identify relationships within data sets by mimicking mind.
- Implementation of algorithms to analyse customer feedback and predict churn rate.
- Implementation of AI powered techniques for predictive monitoring across the supply chain.

Predictive Analytics in Action

Ingredient-and-recipe meal kit service provider in North America	Not-for-profit Healthcare provider in North America	North America Headquartered Global E-Commerce Company
Forecasted demand based on changes in subscriber taste and preferences over time	Integrated predictive algorithm with remote patient monitoring feed to identify high risk patients.	Created a forecasting model using data from prior activity, time on site, duration of views, links clicked and hovered over, shopping cart activity and wish lists to predict customer needs

Prescriptive Analytics share is expected to grow rapidly as enterprises shift the spotlight on data-driven decision support systems



The global prescriptive analytics spend is expected to grow from approximately US$4 billion in 2020 to US$12 billion in 2024. Prescriptive Analytics will enable enterprises to take data driven business decisions, optimizing return on investments ("**ROI**") on advertising and marketing spend. Industries plagued by lower net profit margin, such as CPG and retail (such as grocery and food), general insurance and transportation, is expected to drive the growing spend on predictive analytics.

Prescriptive Analytics Adoption Drivers

Prescriptive analytics leverages a combination of advanced ML models and complex statistical techniques to support business decision-making. While prescriptive analytics continue to be a rather complex and advanced application of analytics, adoption across industries is being driven by:

- Improved decision-making support for enterprises to proactively shape desired outcomes.
- Growing need to, amongst others, optimize marketing spend, pricing, transport and tracking location, to maximize ROI.
- Availability of high-speed processing and storage resources at low cost, reducing investment barriers.

AI-specific trends in Prescriptive Analytics

- Use of algorithms that will recalibrate the model mechanics in response to newly available information.
- 'Smart' prescriptive algorithms that personalize consumer experience on digital channels.
- Use of cognitive intelligence and AI for emerging use-cases like assisted driving.

Prescriptive Analytics in Action

Leading Shipping & Receiving company in North America	**Global Power & Renewable Energy company**	**Leading Media & Technology company in North America**
Used analytics to give their drivers **correct routing information** to save time and cost	Leveraged Analytics to develop application for **automated job scheduling** and routing capabilities	Used prescriptive analytics to identify contents that its reader will find **relevant** and **engaging**

Overall, D&A is expected to be at the core of driving critical use-cases across industries

Segmentation Analysis. Descriptive & diagnostic analytics can facilitate segmentation of customers based on service history, attitudinal data through market research, demographics, frequency, or recency of buying patterns, channels served and others. Broad application exists across industries to identify customer lifetime value and churn analysis.

Sentiment Analysis. Descriptive analytics with text mining and NLP will help analyse customer and employee sentiment on various platforms, market research data or social media channels. It also has broad applications in different industries in analysis of, amongst others, 'voice of customer', brand monitoring and customer support.

Demand Forecasting. Predictive analytics to forecast demand based on historical data of, amongst others, consumer buying patterns, social media posts and price sensitivity. It also has broad applications across industries to predict sales and plan for inventory stock-outs, amongst others.

Predictive Pricing. Predictive analytics to help evaluate the potential impact of sales promotions and identify the right pricing point. It is used extensively in the CPG and retail industry.

Predictive Maintenance. ML-based algorithms can help identify patterns across all sensors and building multivariate prediction models to detect the probability of equipment failure. It is used in Industrial and Manufacturing verticals to predict machine maintenance.

***Fraud Analytics*.** Predictive Analytics with pre-trained algorithms and correlation to find the probability of fraud in transactions like credit cards and account opening. It is used extensively by BFSI industry and healthcare providers and payers to detect and prevent fraud.

***Warranty Analytics*.** A combination of Predictive Analytics with text mining can be used to forecast product reliability issues and minimize costs in warranty claims and frauds. It is leveraged across automobile, electronics and semiconductor, Industrial and Telecom industries.

***Product Assortment*.** Prescriptive Analytics optimize product portfolios and identify optimal product assortment to maximize ROI. CPG & Retail and Telecom industries primarily use this type of analytics.

***Decision Optimization*.** Prescriptive Analytics with advanced mathematical models build scenario modelling for business problems and find optimal solutions. It is used across different industries to optimize, amongst others, marketing spend, warehouse transport and inventory planning.

***Brand Equity*.** While the understanding of market research data is important, the advent of social media has given consumers the ability to influence brand equity, immensely. Predictive & Prescriptive analytics techniques to understand the contribution of a multitude of factors while trying to enhance the brand equity of companies, are finding increased traction.

***Competitive Intelligence*.** Competitor monitoring programs are set in dynamic business environments that often require generating insights through innovative approaches to drive informed decisions. Descriptive and diagnostic analytics techniques which analyse a combination of internal and external data to obtain competitive insights on the voice of consumer and customer satisfaction are finding increased traction.

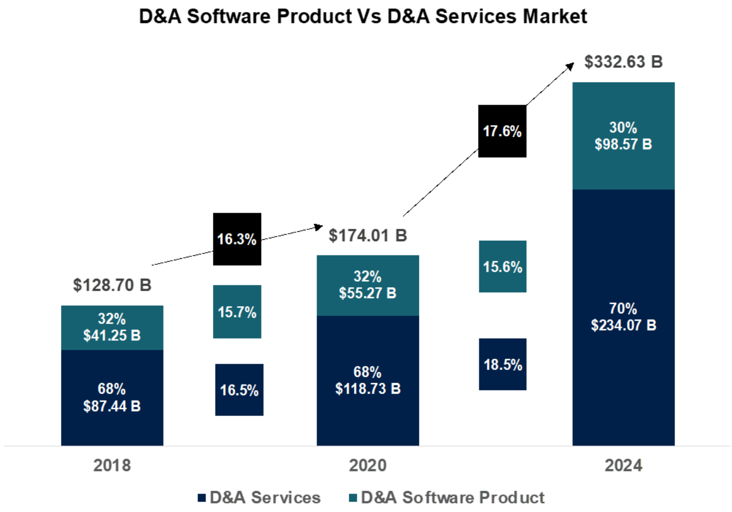
***Customer Experience*.** Customer experience analytics is the collection and assessment of customer data - such as customer chat data, data from call centres and data from social media and customer surveys. This allows companies to make data-driven decisions on how to improve offering from first contact to customer service and discover roadblocks their customers may be facing.

Services spend on D&A is expected to grow at a CAGR of approximately 18.5% (2020-2024)

D&A product spend corresponds to the spend by companies towards acquisition of licenses of D&A products, platforms, and tools. On the other hand, D&A service spend by the enterprises corresponds to people cost associated with building D&A applications in-house as well as the spend corresponding to outsourced D&A work to service providers ("**SPs**"). Various factors are driving the spend on D&A products – including the growing focus on digital transformation, rising adoption of AI/ML technologies, and continued acceleration in the adoption of cloud computing.

D&A service spend by the enterprise companies corresponds to people cost associated with building D&A applications in-house, and having people who can interpret the results as well as the spend corresponding to outsourced D&A work to service providers.

The D&A software product market was worth approximately US$55 billion in 2020 (approximately 32% of the overall D&A market) and is expected to grow at a CAGR of 15.6% to approximately US$99 billion by 2024. In contrast, D&A services market was worth approximately US$119 billion in 2020 and expected to grow at a CAGR of 18.5% to approximately US$234 billion by 2024.

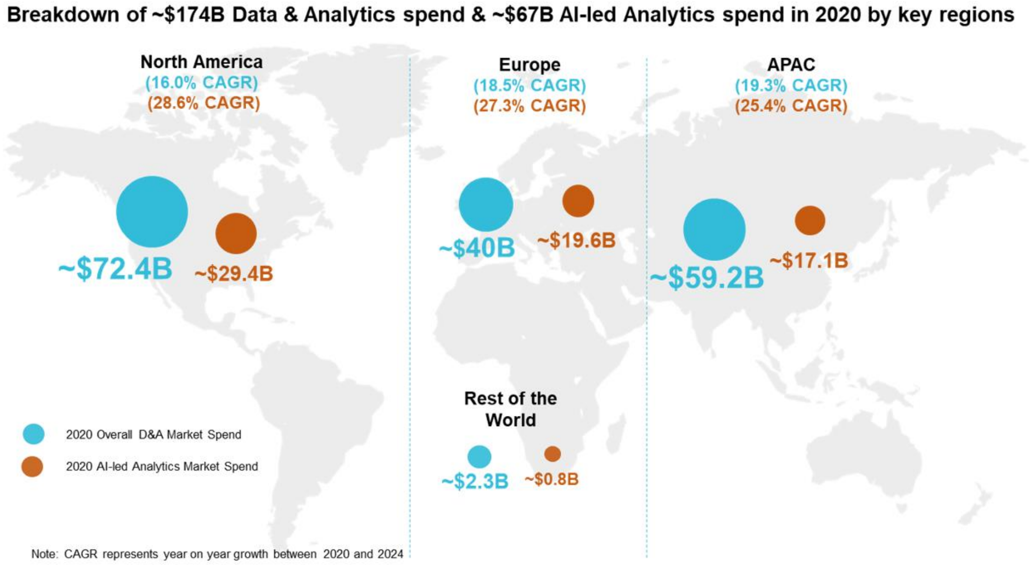


Source: Zinnov Analysis

As D&A products and platforms mature, they are expected to have increased efficiencies and reduction of total cost of ownership for customers. The specialized nature of the D&A workstreams coupled with the talent crunch currently being experienced in the market will lead to an increase in the services spend in the next four years. As a result, the services spend growth rate is expected to outpace the spend of products between 2020 and 2024.

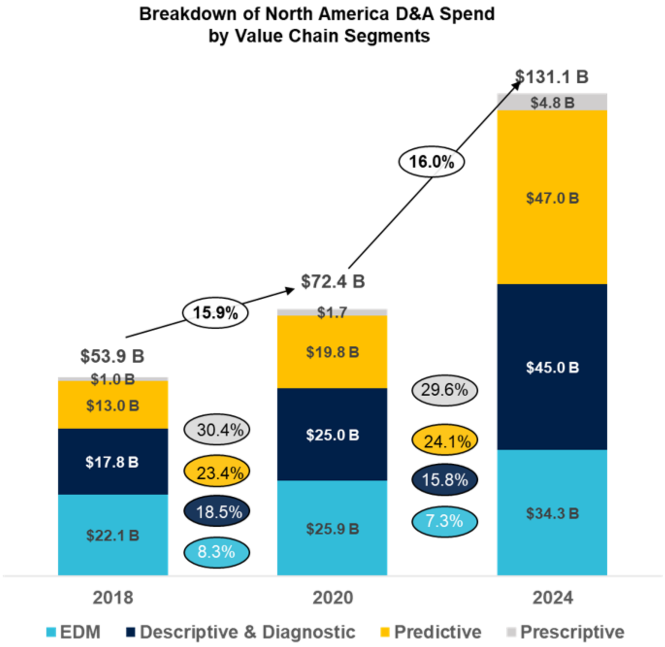
D&A Geo-Split – while North America will continue to account for the largest market share of D&A and AI-led Analytics Spend, Asia-Pacific ("APAC") is quickly emerging as a growing market

Growing adoption of Internet of Things ("**IoT**") and smart devices, increased use of mature technologies like AI and ML, and the availability of subscription-based low-cost storage solutions are some of the common D&A adoption drivers across the globe.



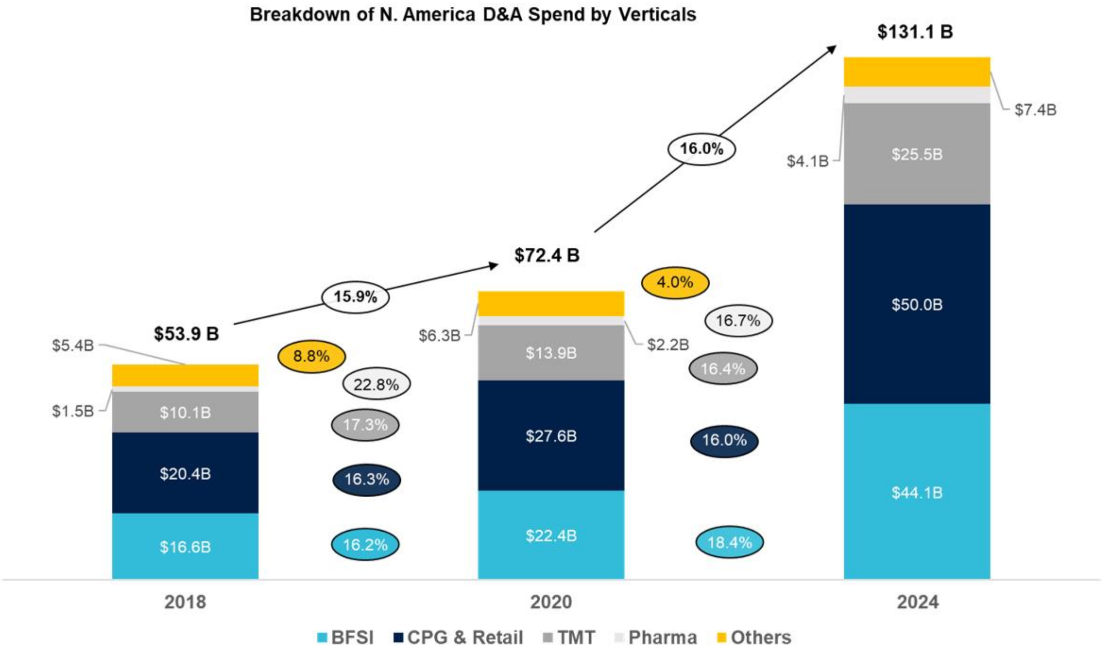
Source: Zinnov Analysis

North America



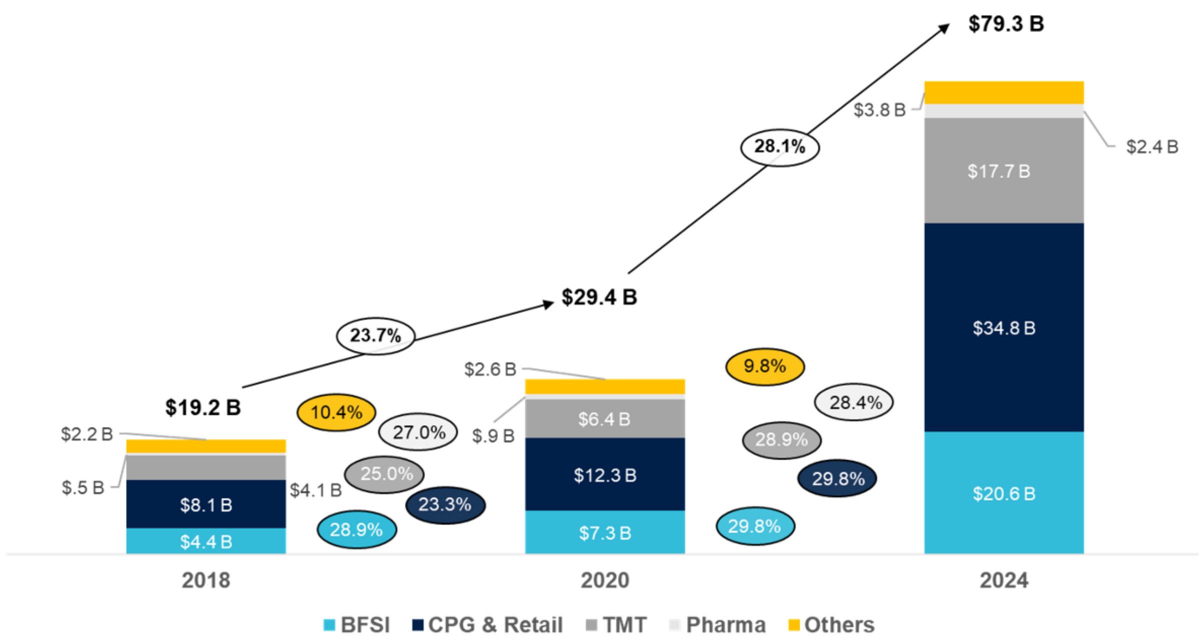
North America accounts for the largest share (approximately 40%) of the global D&A spend, with top three verticals – CPG and retail, BFSI and TMT - contributing to more than 88% of the overall D&A spend in the region. The overall analytics market in North America has been growing at a CAGR of 16.0% over the last few years. Like most other developed markets, the United States and Canada are facing a significant shortage of analytics talent. COVID-19 has accelerated the demand for analytics traditional sectors such as retail, banking and insurance have significantly accelerated their investment in digital transformation.

Traditional analytics - EDM and descriptive and diagnostic analytics - will continue to be the large spend areas in the region. However, the predictive and prescriptive analytics share is expected to grow rapidly by 2024, due to advent of advanced AI-led analytics techniques which offer enormous potential to transform the industry.



Source: Zinnov Analysis

Breakdown of N. America AI-led Analytics Spend by Verticals



Source: Zinnov Analysis

North America currently accounts for approximately 44% of the global AI-led analytics spend and the top industries - BFSI, CPG and retail and TMT segments account for approximately 88% of the spend.

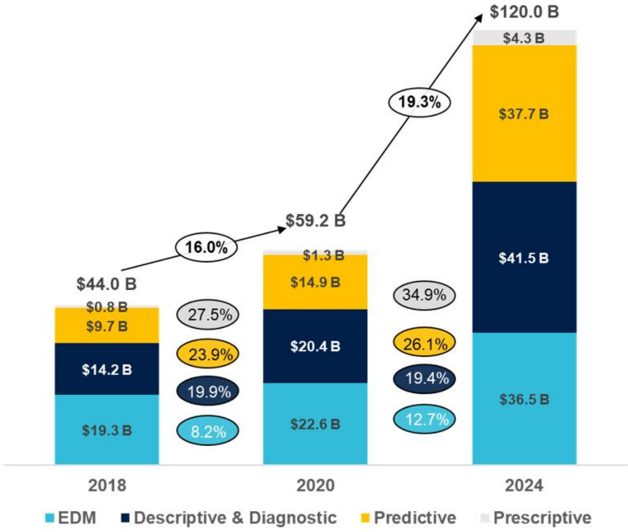
The adequate availability of the supporting infrastructure required for the implementation of advanced AI-led analytics techniques, coupled with the high volumes of data generated within the continent makes North America, the biggest spender on AI-led analytics. BFSI companies are leveraging AI-led analytics to mitigate frauds, optimize processes followed by the bank and to manage risks. While the emergence of social networking has resulted in a flood of information for e-commerce companies, traditional analytics techniques fail to make the most of this unstructured data. Hence, advanced AI-led analytics techniques are being preferred to uncover patterns.

Product feature optimization enabled by AI-powered predictive analytics techniques is attracting attention of the industry leading technology players of the continent. Leading telecom and Media and entertainment players are using AI and ML models to monitor operations, while pharmaceutical companies in the region are using AI-powered techniques to scrape through the internet to capture safety-related information, given the importance of regulation in the industry. Further, the usage of AI-led analytics techniques to improve clinical trials, drug research and drug recommendation is widely observed.

Europe

Europe accounts for approximately 23% of the global D&A spend. The top three industries – BFSI, CPG and retail, and TMT segments account for approximately 73% of the overall spend in Europe. Complexity of the data and diverse language preference for logging the data in the system have created hurdles for data access and analysis in the European continent. However, the increased investments in data management by public and private institutions are enabling accelerated adoption of D&A across Europe.

Breakdown of APAC D&A Spend
by Value Chain Segments

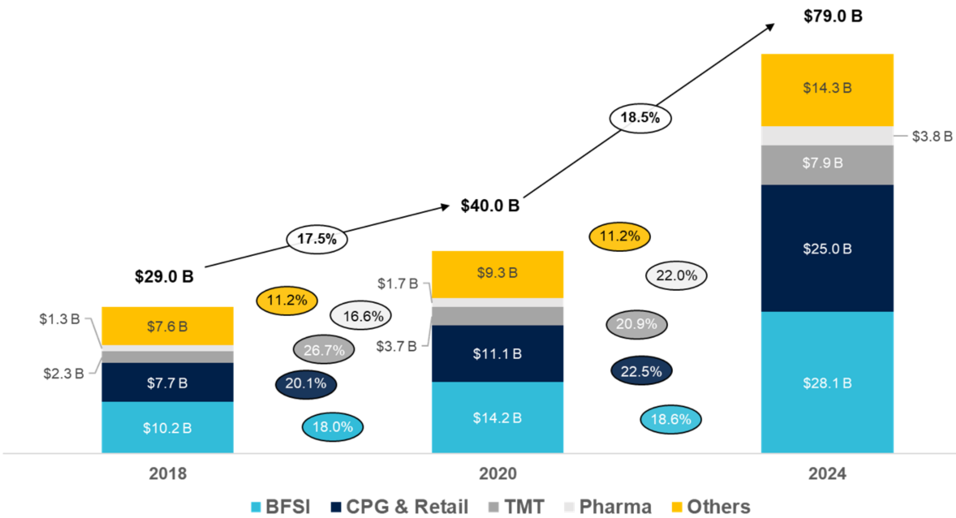


The rise in the amounts of data generated coupled with the diverse nature of the data generated in the continent is expected to ensure that the EDM spend accounts for a substantial amount. Customer relationship management ("**CRM**") analytics, collection analytics, customer relations, fraud detection, direct marketing, retail analytics, risk management are some of the use cases where the predictive analytics techniques are being widely applied in the region. The need to structure complex data that is essential for the company and technological development act as the major driving force for the widespread adoption of predictive analytics in the region.

The growing need for real-time data analytics and decision making, the rapidly changing business environments and the increasing focus on data from asset management firms are driving the BFSI spend in Europe. The rapid growth of e-commerce in the continent has led to a surge in volumes of customer data. Subsequently, enterprises are leveraging D&A to uncover insights on consumer spending patterns and buying behaviours to make informed decisions on their product and marketing strategies.

In 2020, pharmaceutical and biotech companies in Europe increased spending on D&A services to accelerate development of therapeutic drugs and vaccines for COVID-19. This is expected to continue with constant support from governments to further research and development activities. Additionally, the usage of AI-led analytics method is expected to optimize drug discovery and development apart from getting insights on end users' behaviour, response to marketing campaigns, product performance and upcoming industry trends.

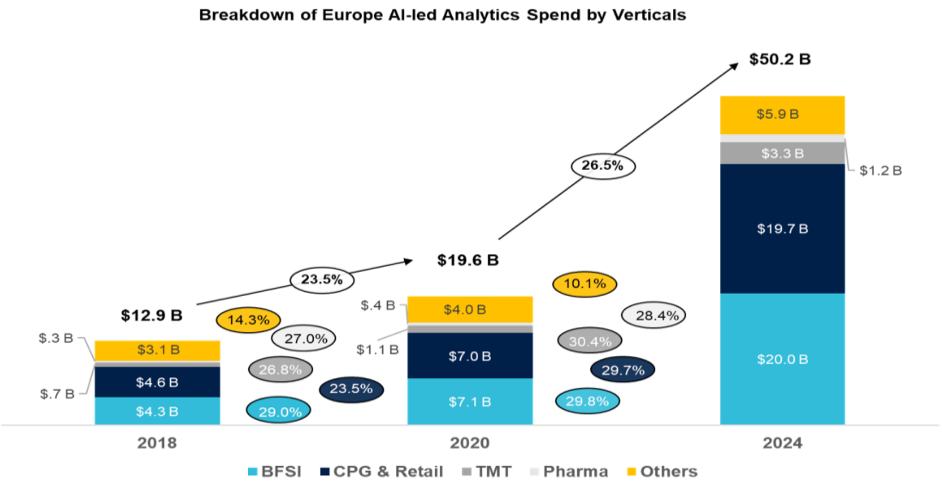
Breakdown of Europe D&A Spend by Verticals



Source: Zinnov Analysis

Europe currently accounts for approximately 29% of the global spend on AI-led analytics where the top industries - BFSI, CPG and retail, and TMT segments account for approximately 78% of the AI-led analytics spend in the continent.

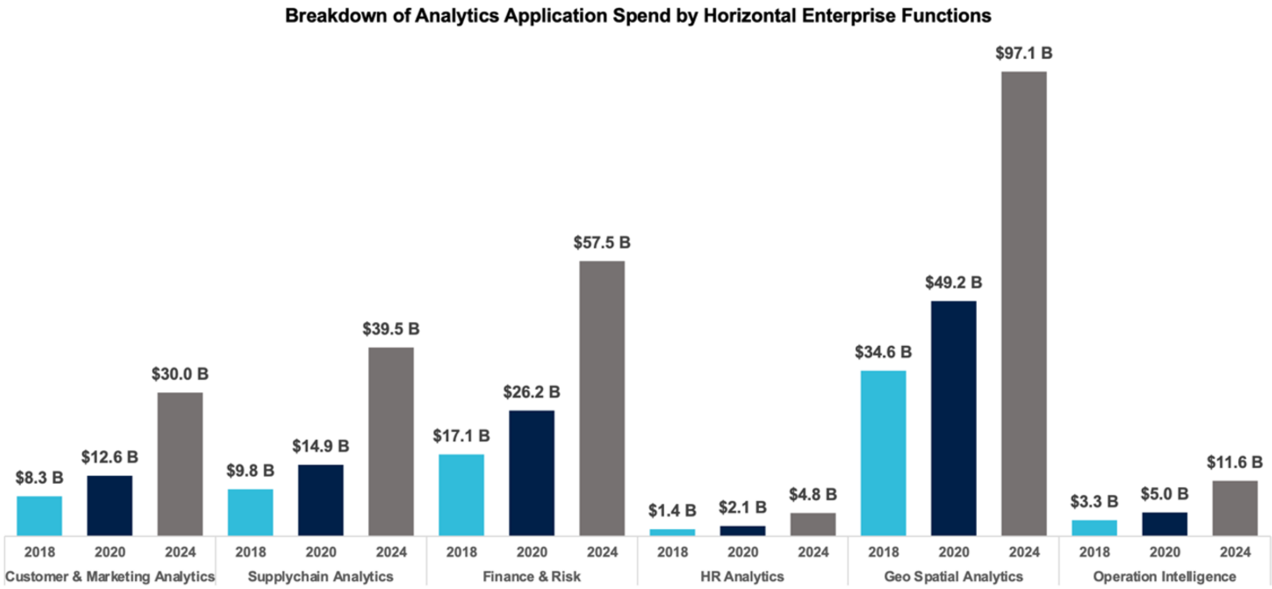
The e-commerce market in Europe is expected to grow by 30% in 2021, with almost half a billion customers shopping online. The stay-at-home mandates have also accelerated adoption of digital banking channels. Consequently, enterprises in these industries are leveraging customer data using AI-led Analytics techniques to make informed decisions on, amongst others, optimal product strategy, marketing messages and channel investment strategy.



Source: Zinnov Analysis

The onset of COVID-19 had a significant impact on the manufacturing sector in the United Kingdom and Germany owing to supply chain uncertainties. Enterprises are now accelerating their investments in D&A to improve visibility on supply chain operations and predict demand to minimize losses due to disruptive events in the future.

D&A Applications spend across Horizontal Enterprise functions



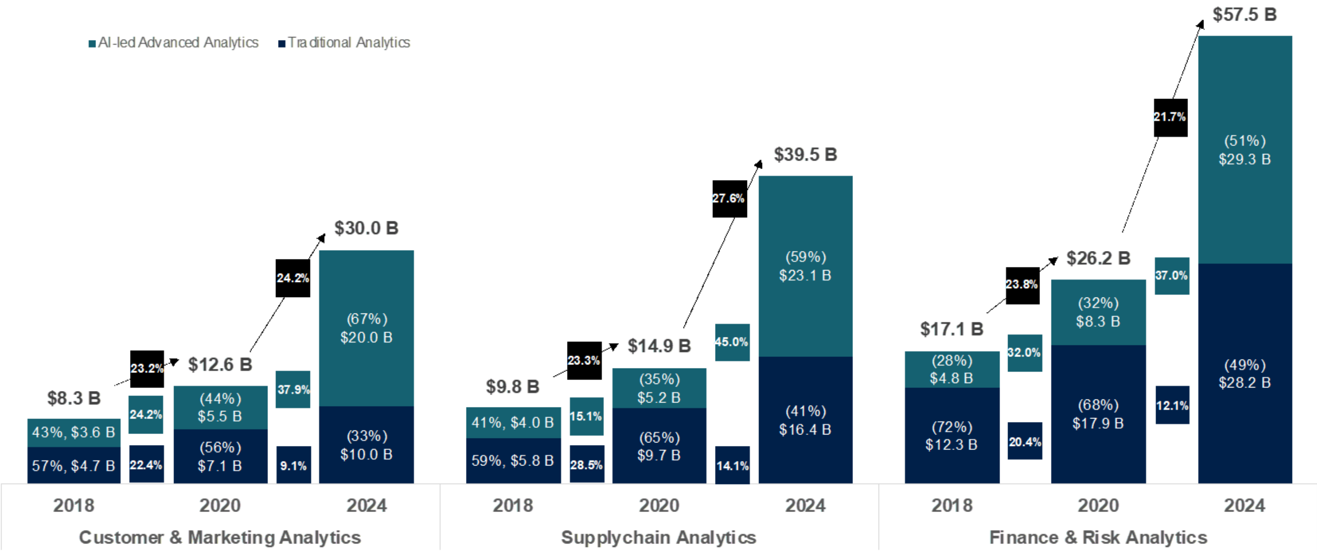
Source: Zinnov Analysis

Note: Excludes Enterprise Data Management spend that cut across all application

Overall analytics application market spends (which excludes EDM spend) is estimated to grow to US$240 billion in 2024. Almost 50% of this spend on analytics applications are attributed to five key enterprise functions - customer, marketing, supply chain, finance and risk, and human resources.

AI-led advanced analytics market finds applications in top-line-oriented function such as marketing and sales, as well as in bottom-line-oriented operational functions, including supply-chain management and manufacturing. In general, horizontals dealing with consumer data find more potential in AI-based solutions purely because frequent digital interactions between business and customers generate larger data sets for core AI technologies to tap into.

Breakdown of AI-led Analytics and Traditional Analytics Spend,
Sales & Marketing Analytics, Supply Chain Analytics, Finance & Risk Analytics, 2018-2024



Source: Zinnov Analysis

Customer and Marketing Analytics

The global customer and marketing analytics market is expected to grow from approximately US$13 billion in 2020 to approximately US$30 billion in 2024 at a CAGR of 24.2%. Customer and marketing analytics accounts for approximately 12% of overall analytics application spend.

Enterprises leverage marketing analytics to identify the right campaign or channel strategy and optimize ROI in advertising costs, based on historical analysis of marketing effectiveness across different channels and target consumer groups. Marketing analytics is leveraged in a variety of applications such as email marketing, search engine optimization marketing and social media marketing. Each of these is geared towards analysing the traffic in a specific channel to provide recommendations that maximize the effectiveness of marketing campaigns. Various data and information sources are leveraged by companies to gain competitive insights to inform their business initiatives.

On the other hand, enterprise's sales and marketing function leverage customer analytics to map individual customer journeys by integrating customer data from multiple interaction points across a multitude of channels for the purpose of customer segmentation, optimization of customer experience and hyper-personalization. Static customer segmentation leads to lack of differentiation in marketing and product strategy, resulting in lower return on investment from marketing and sales efforts. D&A is being increasingly used to build systems that can provide dynamic customer segmentation. Companies are prioritizing product development and marketing decisions based on the real-time insights from customer buying behaviours, spending patterns and social media interactions. The increased customer preference for Software-as-a-service ("**SaaS**") models has also led to a creation of vast volumes of real-time customer data. Enterprises are leveraging this data to constantly improve customer engagement and designing relevant cross-selling and upselling opportunities. The abundance of customer data has made it possible for enterprises to leverage customer analytics in a variety of use-cases, including, product development, feature prioritization and customer churn analysis.

Customer and marketing Analytics requires strong business analysis expertise combined with technical expertise to interpret results and glean insights. Current complex customer problems need multiple data sources. Market research and survey data is one of the important sources of data for market decision making. In order to understand customer behaviour, organizations need to collect data on their views and opinions through surveys.

Large enterprises are augmenting primary customer data with secondary data to understand their customers better. With digital data, social data, syndicated data, survey data and other sources of information all contributing to the analysis, it is becoming increasingly important for enterprises to triangulate and generate quality insights from this array of disparate sources. With these insights, enterprises have a better understanding of the end user's behaviour (in terms of the response to their product), while also proactively improving their products with insights generated from market research.

CPG and retail industries are expected to contribute to the majority share of customer and marketing analytics spend on account of the growing need for predicting consumer behavioural trend and product positioning efficiency. TMT industry is also contributing to the spend with e-commerce players relying on advanced analytics techniques to track, amongst others, click through rate and sales trends to measure marketing success and to generate new leads.

North America is the largest contributor of the global customer and marketing analytics spend due to increased adoption of social media as an advertising and promotional channel. While North America will continue to be the largest contributor to the spend, APAC is expected to grow faster during the forecasting period. Enterprises in APAC have invested on customer analytics to provide differentiated customer experience, owing to lack of product differentiation and decreased brand loyalty in digital savvy young population group.

AI-led analytics' contribution in customer and marketing analytics accounts for approximately 43% of overall customer and marketing analytics spend. Companies across the globe are adopting a strategy of using AI and ML algorithms to analyse the vast amounts of data to optimize their marketing functions right from monitoring their marketing spend and ROI, to high level analysis on their brand equity and competitive benchmarking. The ever-growing importance placed by industries to create a differentiated customer offering has greatly enhanced the application of AI. The power of AI is leveraged across the entire customer lifecycle, right from identification and acquisition to development and retention, all the way to dynamic customer insights. AI and ML powered algorithms which provide real-time customer insights helps businesses drive greater value for customers while improving efficiency and performance.

Some use-cases where AI contributes majorly to customer and marketing analytics are:

"Next product to buy" recommendations. AI and ML algorithms analyse the vast amounts of consumer data and provide recommendations that target individual customers.

Price and Promotion. Companies leverage the power of AI to study the price of best sale and customized promotions to generate a substantial increase in the rate of sales conversions.

Marketing Budget Allocation. AI is also used extensively to keep tabs on the spends and the ROI generated, using which recommendations and insights are provided to key decision makers.

Customer Service Management. Customers are given real time actionable solutions and insights to their problems through AI powered chatbots and analytics solutions.

Customer Acquisition/ Lead Generation. AI/ML algorithms analyse the large amount of customer data and identify potential targets leading to sales enablement.

Churn Reduction. AI is leveraged to map the customer journey and identify the reasons for the attrition and proactively apply these learnings in future scenarios.

Supply Chain Analytics

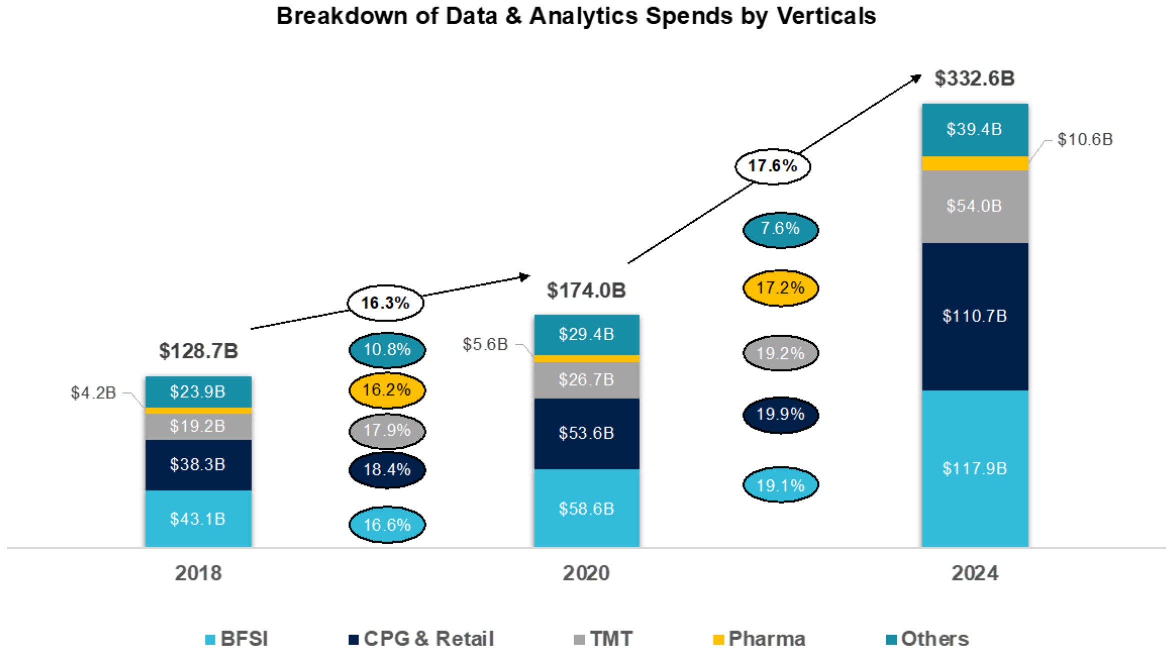
Supply chain analytics accounts for approximately 14% of overall analytics application spend. Use of supply chain analytics enables enterprises to collect, evaluate, and react upon the data generated across the different stages of a supply chain such as sourcing, manufacturing, distribution and logistics. Increased globalization and expansion of businesses into newer markets have led to increased complexity in managing disparate supply chain processes. In addition, as the delivery timeline gets shorter and volume/ quantity of products being shipped reduces, there is a distinct need for supply chain functions to become agile leveraging digital technologies. Moreover, the rise in quantum of unstructured data, owing to growing adoption of IoT and smart sensors, has further complicated the process of data consolidation and insights generation, leading to increased adoption of supply chain analytics across industries.

The global supply chain analytics market is expected to grow from US$15 billion in 2020 to US$40 billion in 2024, growing at a CAGR of 27.6%. Supply chain analytics is being leveraged by enterprises, especially in retail and industrial sectors, to improve end-to-end visibility across the enterprise supply chain, identify the root causes for lost productivity, and increase the speed of production. The United States accounts for the largest market share of the global supply chain analytics spend. United States' demand for supply chain analytics is expected to be driven by the need to achieve cost optimization, increase operational efficiency, and optimization of warehouses and logistics. AI contributes to approximately 35% of overall supply chain analytics spend. AI has had a significant impact on supply chain, predominantly due to its ability to reduce costs through real-time forecasts and behavioural coaching. Companies across the globe have been applying AI techniques such as continuous estimation to optimize logistics operations by improving routing, and thus the fuel efficiency and delivery times; and prediction algorithms to have a proactive view of problems that could arise in the day-to-day supply chain operations.

Finance and Risk Analytics

Finance and risk analytics accounts for approximately 23% of overall analytics application spend. Finance and risk analytics combines several different statistical models and ML algorithms to measure and predict risks with a higher degree of certainty. Financial and risk analytics solutions include simple anomaly-based fraud detection that leverages historical transactions to detect fraud, as well as advanced ML-based algorithms that leverage social media interactions and pattern recognition to identify fraud in account opening or card transactions for customers without prior transaction history. Finance and risk Analytics is being leveraged across industries to quantify cyber risks, automate security operations, and make intelligence-driven decisions.

D&A Vertical spend – CPG and Retail, TMT and Pharmaceuticals drive nearly 50% of the total spend



Source: Zinnov Analysis

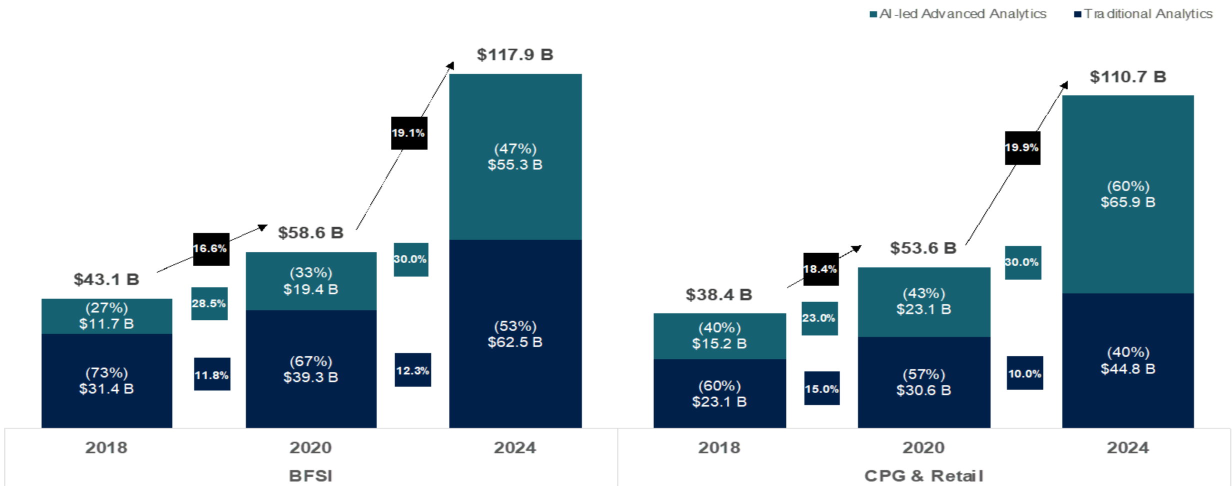
Others *include Industrial, Energy and Utilities, Automobiles and Components, Material, Real Estate, Healthcare Provider, Biotech, Medical Device, and Travel & Hospitality*

Demand for digitization services is expected to increase sharply due to remote working environments accelerated by COVID-19. Across industries, data has become a valuable source of competitive differentiation among companies. Companies prioritize product development and marketing decisions based on the real-time insights from consumer buying behaviours, spending patterns, and social media interactions. The TMT, pharmaceuticals, and CPG and retail industries are among the largest contributors to the analytics and insights. These verticals are expected to have significant tailwinds post the COVID-19 pandemic, specifically in D&A, with TMT, pharmaceuticals, and CPG and retail expected to grow at a CAGR of 19.2%, 17.2%, and 19.9%, respectively, during 2020 and 2024.

TMT companies have taken the lead in digital transformation. The high-tech and pharmaceutical industries are more technical in nature on account of their business operations and require greater domain expertise. Both

BFSI and CPG and retail industries offer a multitude of products across a variety of channels and collect enormous amounts of data daily. Big Data and analytics are leveraged to analyse consumption patterns and customer behaviour to facilitate informed product and marketing decisions as well as in fraud prevention and detection.

Breakdown of AI-led Analytics and Traditional Analytics Spend, BFSI and CPG & Retail, 2018-2024

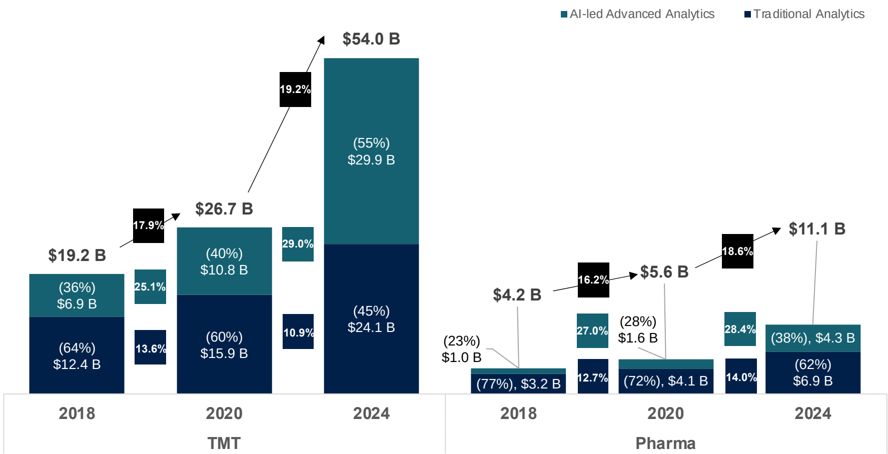


Source: Zinnov Analysis

BFSI: BFSI is one of the most customer data-centric industries, where players have a bundle of new business opportunities from AI and cognitive systems. Further, the growing demand for digital technology and changing customer demands have led the BFSI players to adopt cognitive systems and AI implementation in their operations to deal with ever-changing regulatory and compliance laws to face the market risk and understand both income tax and corporate tax laws in an efficient way. It is also showing a strong presence in analysing consumer behaviour patterns to bring new offerings and is finding new distribution channels for the financial institutions.

CPG: With the advent of AI in CPG and retail market ecosystem, advanced data analytics and predictive analytics techniques have been introduced to assist companies in making business decisions *via* a data-driven approach. Most retailers have realized that the new technologies like AI have the potential to innovate retail operations and customer experiences. The amount of usage of AI applications like demand forecasting and pricing optimization in the CPG and retail industry have been increasing greatly, and this growth is due to the shift of market to online shopping during the COVID-19 outbreak. As a result, companies are spending big on ensuring an effortless online shopping experience for their customers such as investments in AI-based conversational analytics (chatbots). which has further accelerated the growth of AI-led analytics in this industry.

Breakdown of AI-led Analytics and Traditional Analytics Spend, TMT and Pharma, 2018-2024



Source: Zinnov Analysis

TMT: Businesses in the **TMT** vertical – software and internet, semiconductor, consumer electronics, media and entertainment and telecom – continuously need to reinvent and protect themselves from global disruptions. With increased competition, TMT companies are finding it more difficult to acquire and retain customers. The global TMT industry is highly competitive and continues to evolve rapidly driven by disruptive innovations in AI, cloud, edge computing, IoT and mobility. As a result, TMT companies, in order to remain competitive, must remain ahead of the curve of disruptive technologies and keep pace with significant shifts in customer journeys driven by digital transformation and e-commerce. This requires such companies to continuously assess the rapidly changing customer needs, perceptions and experiences, in order to acquire and retain customers.

Software and Internet: As more and more independent software vendors are adopting subscription-based SaaS business models, they increasingly have access to large customer usage data. D&A presents a huge opportunity for these enterprises to uncover consumer usage patterns and identify customer whitespaces for product and sales/ marketing decisions, respectively. Competitive dynamics require combining internal data with external data and information sources like social media, market research, industry reports and competitor information. Software and internet companies are also embedding analytics in their products to improve user flows and end user experience. Software and internet companies focus majorly on disruptive technologies such as AI and robotic process automation. The industry has historically been one of the key promoters of a data-driven approach to decision making. Off late, there have been numerous examples where the industry has utilized AI applications to increase, amongst others, productivity, enhance customer engagement and automate tasks. to boost top-line and bottom-line.

Semiconductor: D&A spend in semiconductor companies has been considerable and growing at a rapid pace, with the average budget ranging between 2.5% and 3.5% of company revenue. It is expected that there is going to be a widespread adoption of advanced AI-led analytics techniques applied in the industry to improve predictive maintenance and yield. Prescriptive insights are also seeing an increased traction with companies harnessing the power of AI for, amongst others, enhanced pricing, market-entry strategies and portfolio optimization.

Consumer Electronics: Device manufacturers are seeking to use information assets to improve customer relationships, business outcomes, and operational efficiency which is driving the growth in D&A market. In addition, social media sentiment analysis can help these manufacturers to identify key problem areas, build product roadmaps, and modify online marketing strategies based on both the positive and negative reactions of consumers. In order to understand the buying preferences and increase sales, the consumer electronics industry has transitioned to a data-driven approach. The industry has been actively investing in AI-led analytics techniques to predict sales and proactively make changes to the production planning of consumer electronic goods.

Media and Entertainment: Data analytics in media and entertainment industry holds immense potential to revolutionize the future of content personalization. In the new media landscape, companies generate value by predicting appropriate content (movies, music, videos and games) for various sets of audiences. Moreover, media and entertainment companies could also micro-target channel preferences-based content for consumers. Advanced analytics is helping media and entertainment companies unlock hidden insights in their data – from social media listening to predictive models to test advertising, pricing and sales forecasting. By applying this insight, media and entertainment companies can better understand and target consumers, improve the user experience, streamline their business processes, and identify new products and services to offer customers.

Telecom: The rapid rise in the use of smartphones and other connected mobile devices has triggered a massive growth in the volume of data flowing through the networks of operators. It is critical for telecom companies to process, store and extract insights from the available data. Data analytics is helping the telecom industry increase profitability by helping optimize network usage and services, enhance customer experience and improve security. AI-led analytics techniques and ML powered algorithms have been enabling telecom companies to both detect and predict network anomalies, while also allowing them to proactively fix problems before customers are negatively impacted.

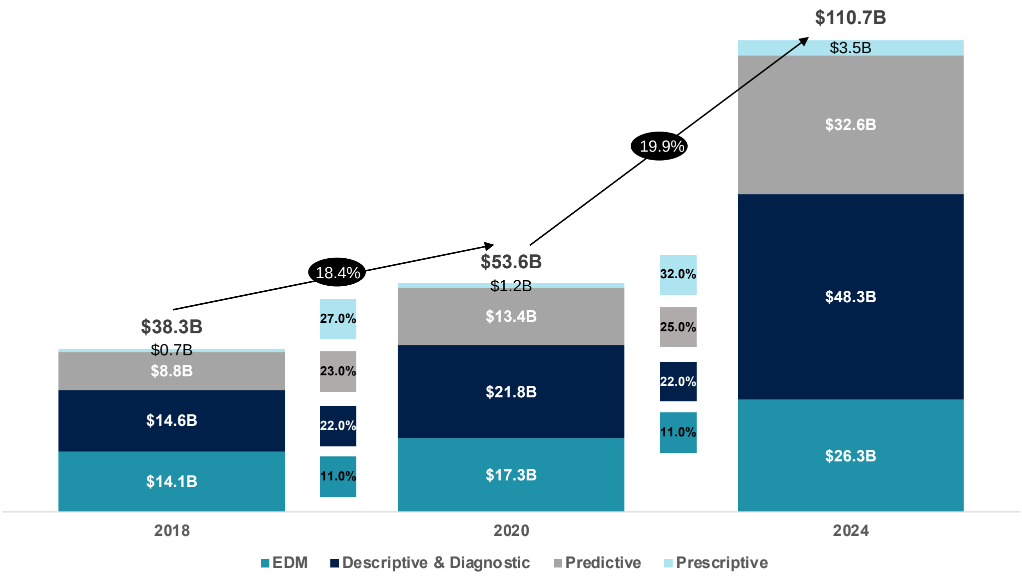
Pharmaceuticals: The pharmaceutical industry has been seeing rapid growth and much of this growth has relied on empirical data, which has presented significant challenges over the last decade. The utilization of data analytics to comb through the vast amounts of available structured and unstructured data is offering valuable insights to pharmaceutical companies regarding the necessities, use, contradictions, market trends and sales performance. The pharmaceutical industry has been bridging the gap from experimentation to scale by leveraging advanced AI-led analytics techniques to make the most of the vast amount of customer data present.

Big data analytics is helping pharmaceutical businesses to reduce the cost and speed up clinical trials by identifying and analysing various data points. Further, pharmaceutical companies have also been leveraging ML, NLP and other cognitive reasoning technologies to support the process of drug discovery. They are also used to understand competitive dynamics in various disease areas and regions and to optimize their strategic decisions around product development, marketing and investments.

The pharmaceutical industries are increasingly facing rising costs and more stringent regulatory environments, which has made it important for large and medium-sized pharmaceutical companies to have a strong and pro-active business development and licensing ("**BD&L**") program. For BD&L teams, achieving the required goals often rely on their ability to source new opportunities and filter them down to discover products and alignments that will generate value. As a result, there is a significant need for niche technologies like AI to speed-up this process and make it real-time, which will also result in a change in the collaboration and importance of BD&L teams within pharmaceuticals companies.

CPG & Retail sector D&A spend is projected to reach approximately US$110 billion by Fiscal 2024; Prescriptive Analytics to optimize, amongst others, promotional spend, channel investment and product placement, which is expected to drive growth

Breakdown of D&A spend in CPG & Retail sector, 2018-2024



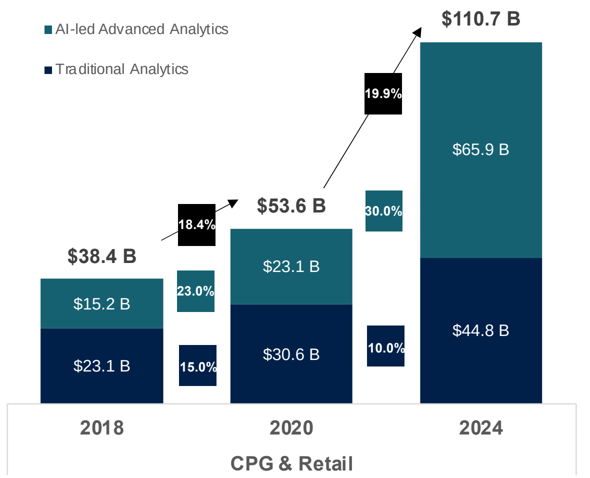
Source: Zinnov Analysis

Global D&A spend by CPG and retail vertical is estimated to grow from US$53.6 billion in 2020 to reach US$110.7 billion by 2024, growing year-on-year at 19.9%. CPG and retail industries are evolving rapidly to keep up with shifting consumer demand. CPG and retail clients are experiencing rapid changes in consumer behaviour and digital transformation led disruptions to their business models. CPG companies are growing exponentially and remaining competitive by introducing multiple brands, diversifying product lines, and expanding sales channels. With increased focus on operational efficiencies and ever-increasing pressures on managing supply chains, CPG and retail clients require data backed decision inputs on a near real-time basis. With e-commerce platforms and direct-to-consumer online marketplaces serving as major sales channels, it is crucial for businesses to remain updated with actionable insights to gain commercial success. Consequently, customer analytics is increasingly being leveraged by enterprises in CPG and retail industries to uncover real-time precise insights into consumer buying pattern, allowing companies to quickly respond to changing consumer preferences.

Rise of consumerism has led to a high volume of data being generated across both online and traditional offline channels. In an increasingly competitive CPG and retail market, data is being leveraged by enterprises to decide, amongst others, product assortment, channel strategy and marketing spend. However, only 20% of that data is being used to make informed business decisions.

AI-led Analytics in the CPG and Retail sector

Breakdown of AI-led and Traditional Analytics Spend, CPG & Retail



Consumer industries such as retail and e-commerce will see more potential from marketing and sales AI applications because frequent and digital interactions between business and customers generate larger datasets for AI techniques to tap into. For the retail/CPG industry, large amount of data provides a greater understanding of consumer shopping habits and the way to attract new customers. AI-led analytics using this data in retail/CPG enables companies to create customer recommendations based on their purchase history, resulting in personalized shopping experiences and improved customer service. These super-sized data sets also help with forecasting trends and making strategic decisions based on market analysis. AI-led analytics contributes approximately US$23.1 billion (or 43% of the overall CPG/retail sector analytics spend) in 2020 and this value is expected to increase to approximately US$65.9 billion (or 60% of overall CPG/retail sector analytics spend) by 2024. AI is empowering brands and retailers across the globe to understand their customers and their businesses better to deliver unique, differentiated, personalized experiences.

AI-led Analytics in Action

Leading Technology company with its flagship stores, franchise and online stores

Application of **Advanced Analytics with intelligence** and transition layer helped identify sales drivers quickly and contributed to the smart expansion strategy

Leading American multinational retail corporation

The retail giant leveraged **AI enabled predictive insight generation** capabilities to manage its inventory

American Apparel products giant

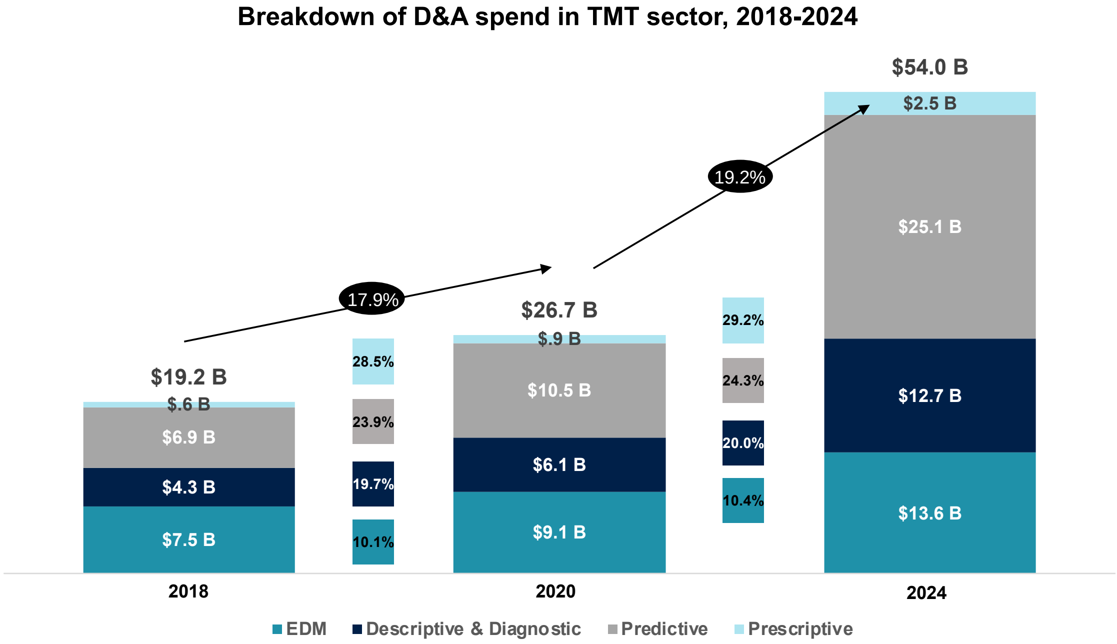
The company is leveraging **IBM Watson's cognitive computing technology** to help consumers with prescriptive insights on choice of clothing, based on variables like location and gender preference.

D&A Use-cases

Due to the limited shelf-life of the products, D&A will play a major role and have industry-wide use-cases, starting from planning product assortment to forecasting demand for an individual product, to creating a micro-segmentation strategy of consumers for hyper-personalization.

TMT sector D&A spend is projected to reach approximately US$54.0 billion by Fiscal 2024

Global D&A spend by the TMT vertical is estimated to grow from US$26.7 billion in 2020 to US$54.0 billion by 2024, growing at a CAGR of approximately 19.2%. The TMT vertical comprises of technology companies (software and internet, semiconductor and consumer electronics companies) along with media and entertainment and telecommunication companies.



Source: Zinnov Analysis

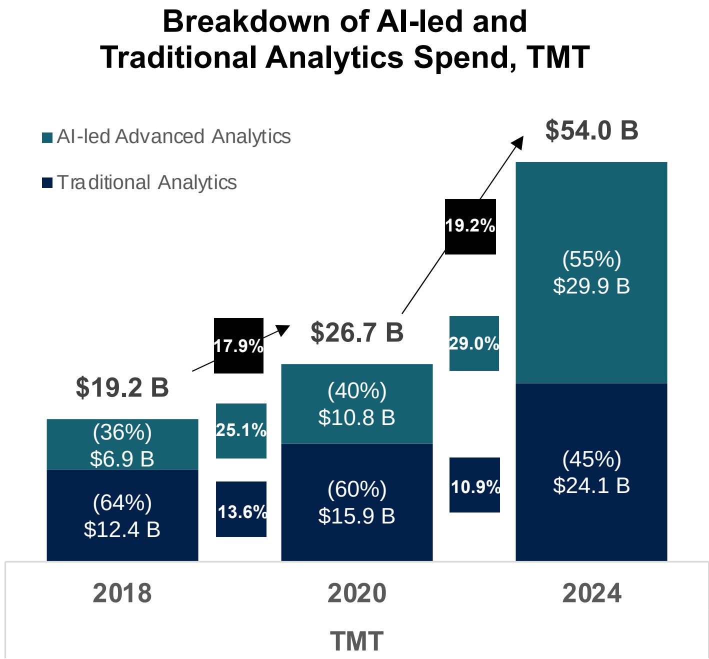
Businesses in the technology segment continuously need to reinvent and protect themselves from global disruptions. Many independent software vendors ("**ISV**") are moving away from custom building software and solutions for each enterprise and adopting SaaS model, leading to a wealth of information about customers' usage and interaction patterns. This often needs to be combined with external data sources like industry reports, social media, market research and competitor information. Newer products and solutions are being launched at a rapid pace with focus on end user experience. As a result, customer analytics is being leveraged by ISVs to uncover insights from usage data and inform product development decisions.

Semiconductor companies have been generating vast amounts of data historically. Off late, this data is being put to good use in streamlining R&D processes, optimizing product portfolios, and helping business leaders reduce costs. Consumer Electronics segment is leveraging analytics to understand their consumers better, to optimize their business model, and reduce costs. The industry generates vast amounts of unstructured data with details related to, amongst others, the technical issues, device usage history and customer experience. These large amounts of user data are then analysed to obtain insights which go into product re-designing and subsequent upgradation to match customer expectation. Companies also leverage customer data to analyse and understand the pain points of customers, which supports them in taking data-driven decisions to improve customer experience.

The telecom segment has been witnessing a massive increase in the amount of data generated, due to increasing digital connectivity. Telecommunication SPs are making the most of these large data sets by harnessing the power of D&A with real-time querying, filtering, and visualization of these large datasets. D&A is helping the telecom industry in ensuring better long term evolution (LTE) deployments, deeper network insights, and enhanced customer experience. As consumers are viewing, sharing and listening to more content than ever before, media and entertainment companies now have access to this unparalleled level of consumer data. These large data sets are being leveraged for data analytics techniques to help entertainment and media companies unlock hidden insights in their data – from social media listening to predictive models to test advertising, pricing and sales forecasting.

AI-led Analytics in the TMT sector

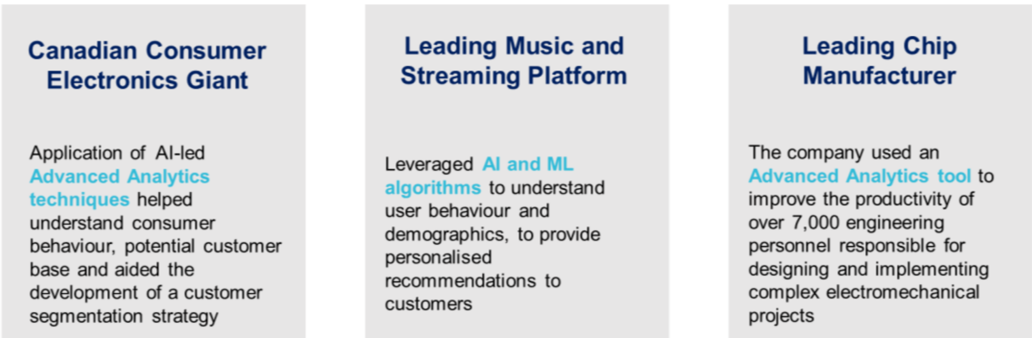
The AI-led analytics spend by the TMT vertical is expected to grow from approximately US$11 billion in 2020 (40% of overall analytics spend in 2020), to approximately US$30 billion in 2024 (55% of overall analytics spend in 2024).



Hi-Tech companies and consumer electronics companies are using AI-led advanced analytics techniques to analyse large amounts of customer data, to tailor their offerings and products based on the needs of the consumer. These companies are using AI-based analytics solutions to understand the risks that they are facing and to also forecast demand – which in turn allows them to plan their production. On the other hand, semiconductor companies are investing in data governance setups, to make the most of the large amount of unstructured data. This cleaned data is then being leveraged to optimize their production and workforce. Predictive monitoring of equipment is also finding increased traction, which in turn helps in efficient and effective predictive maintenance.

Telecom companies are using AI-led analytics techniques across the value chain, right from improving customer service, to network optimization, to fraud detection, all the way to predictive analytics and AI-powered network monitoring and maintenance. Media and entertainment companies are using AI powered advanced analytics to understand and create value for customers by presenting content that they might like and that might be relevant to them. AI-powered recommendation engines are being widely used, with companies also looking at hyper-targeted advertising and real-time predictive modelling for segmentation and anticipating demand.

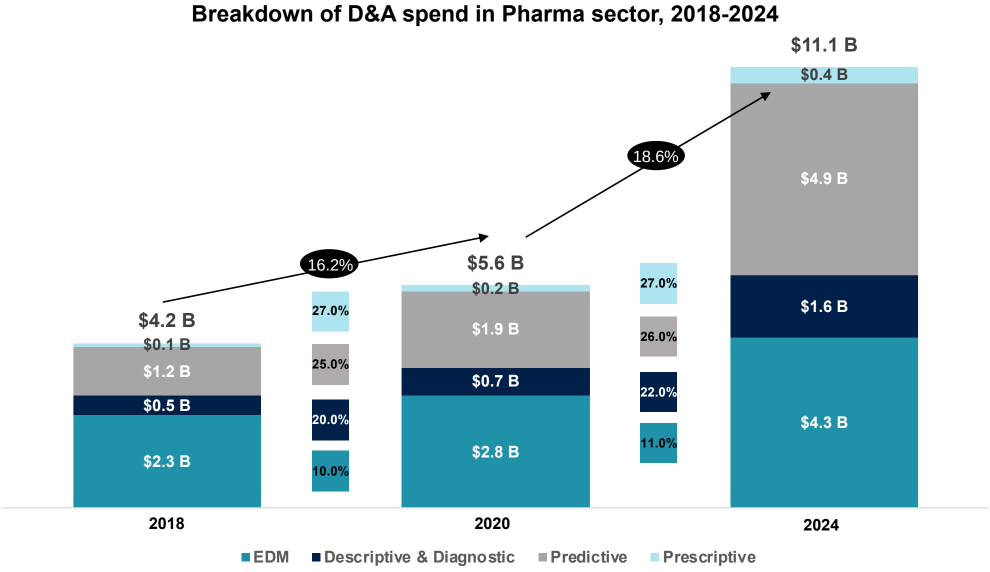
AI-led Analytics in Action



D&A Use-cases

Increased use of SaaS-based applications across different verticals have led software vendors to adopt subscription-based models, which in turn have led to the growth of consumer usage and interaction data for vendors to leverage. In today's data-driven world, consumer electronics, semiconductors, telecom and media and entertainment companies are leveraging large amounts of data at their disposal for product differentiation, unique customer value proposition, and subsequent boost in revenue, through niche use-cases of D&A across the value chain.

D&A spend in the Pharmaceuticals sector is projected to reach approximately US$11.1 billion by Fiscal 2024



Source: Zinnov Analysis

Global D&A spend by the pharmaceuticals industry is estimated to grow from US$5.6 billion in 2020 to US$11.1 billion by 2024, growing at a year-on-year rate of approximately 18.6%.

Drug development has always been a very lengthy and complicated affair, with innumerable processes, applications, and approvals. This has resulted in vast amounts of unstructured and structured data being produced by multiple systems and in different forms. Companies have been leveraging technological advancements in storage, network, and computing techniques, by harnessing the power of data analytics to turn these vast amounts of data into a source of business strength.

With the ever-growing pressure on pharmaceuticals companies to drive innovation to maintain revenue streams, companies are leveraging the power of data-driven insights. Therefore, it is imperative for conclusions drawn from clinical trials and drug development to be coupled with Analytics to foster growth. It is critical to constantly assess competitive actions through published and external data sources to guide actions as companies compete in specific disease areas. Analytics techniques are helping pharmaceuticals companies in reducing costs, enhancing quality, and improving efficiency. Data is analysed to better the design of products, trials and treatments, apart from also helping companies understand diseases better and in detecting serious/adverse events.

AI Analytics in the Pharmaceuticals Vertical

The AI-led Analytics spend by pharmaceuticals companies is expected to grow from US$1.6 billion in 2020 (or 28% of the overall analytics spend in 2020), to US$4.8 billion in 2024 (or 43% of the overall analytics spend in 2024).

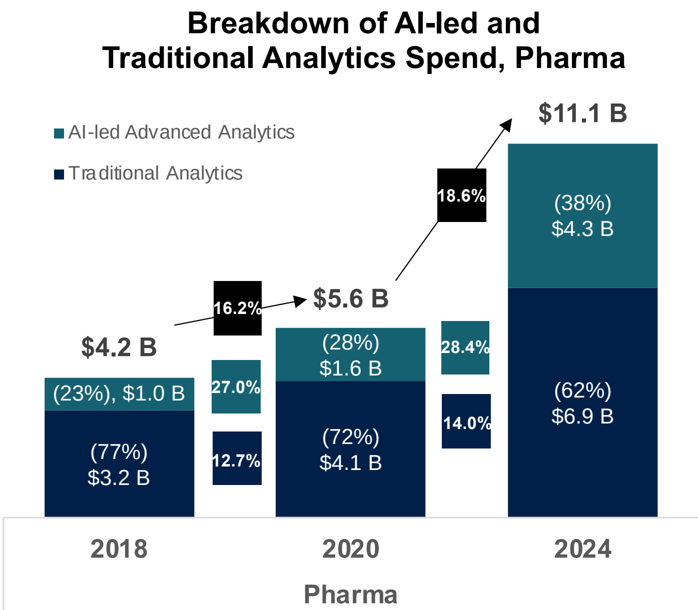
With the increasingly data-driven nature of the pharmaceuticals industry, companies are looking at ways to organise and streamline the increasing volume of complex information generated by the sector. This has resulted in pharmaceuticals companies using AI-powered advanced analytics techniques to get better insights into end users' behaviour patterns, response to marketing campaigns, product performance, and upcoming industry trends which if comprehensively analysed and interpreted can result in improved marketing and sales. Pharmaceuticals companies are also harnessing the power of AI-led Analytics techniques to improve clinical trials, drug research, drug recommendation by analysing vast number of datasets produced through clinical trials and research.

AI-led analytics is contributing to the pharmaceuticals industry in the following ways:

Research Analytics. AI and ML powered algorithms are being used to ingest, create, and analyse relationships between the large amounts of research data acquired from various sources.

Predictive Analytics and Simulation. AI is helping companies predict, the yield of the final product or drug, trials, experiments, and observations. AI models also consider a multitude host of parameters which can simulate the working of the end-products, this helps companies test the products before going to market.

Optimization and Monitoring. ML models perform the granular analysis of key metrics affecting the performance and provide insights to companies to improve the effectiveness and efficiency of the process.



AI-led Analytics in Action

British-Swedish Pharma Company

Pharma giant used **Azure's ML Platform and NLP** to create machine learning models for recommending drug targets

Leading Pharma Company

Used an **ML based approach to data mastering on AWS**, to obtain a global view of its consumer products and improve sales strategies

Multiple Pharma Doyens

Leading Pharma companies are using **AI-powered predictive search analytics** to comb through unstructured data of patents, clinical trials and scientific publications efficiently and fast track the development process

D&A Use-cases

Implementation of big data analytics is enabling faster data processing, which is, in-turn, allowing organizations to support scientific analytics and derive more focused business outcomes for next-gen research. Pharmaceuticals companies are looking to tap into the massive potential of analytics techniques by using it right from accelerating drug discovery, all the way to better understand patient trends and behaviour.

Digital Analytics Spend – CPG and Retail and TMT, inclusive of e-commerce companies, constitutes approximately 50% of the total spend

The digital transformation has resulted in customers interacting with organizations increasingly through digital channels and often in an omnichannel mode where the customer engagement occurs on both digital and traditional channels. Digital business models produce a large amount of data for analytics from each and every recorded interaction with the customer. Digital analytics, thus, provides the organization with the opportunity to customize and personalize experience in real time.

Digital analytics is part of D&A spend associated with digital business models across verticals. This includes analysing data collected from multiple digital channels such as email, websites, social media, and mobile applications associated with a customer's buying journey to uncover how they are behaving and what actions can be taken to improve their online experience. Digital analytics, thus, refers to analytics that drives adoption of business models to digital streams and/ or omnichannel streams by organizations, who are also moving their customer engagement, customer acquisitions, customer commerce and customer service to these digital channels, which affects their downstream teams such as sales, marketing, and supply chain. This digital transformation results in a significant amount of data and information along with various types of problems.

Digital analytics focuses on providing enhanced online experience, real-time or otherwise, to existing clients as well as potential customers, while also helping companies to obtain an insight into the areas where they need improvement to ensure market competitiveness. Some of the digital analytics applications (non-exhaustive) are:

Customer Retention and Churn Analytics. Tracking customer behaviour and feedback in real-time to forecast demand, understand activities, and predict churn rate - and accordingly identify the reasons for attrition and proactively apply learnings to orchestrate the customer journey.

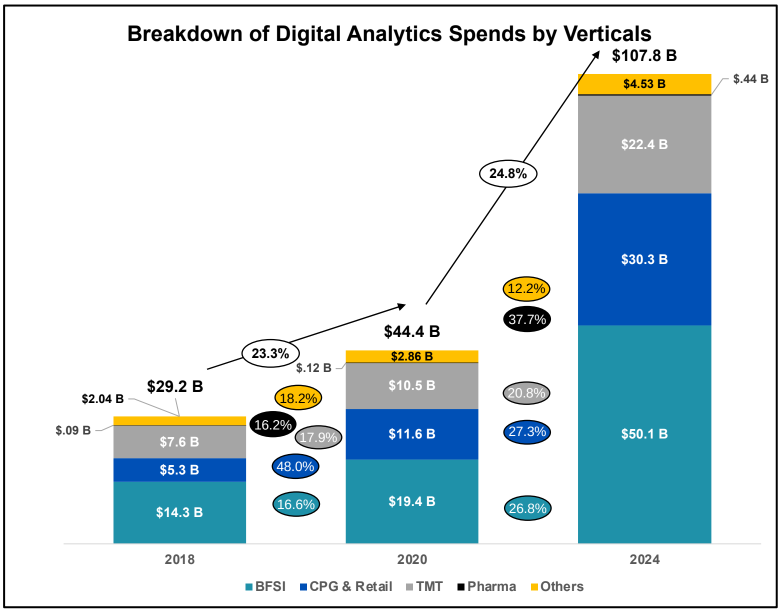
Customer Monetization. Using AI technologies on audience data to determine which types of customers are most likely to respond to certain advertisements leading to cross-sell and up-sell.

Product Discovery and Personalization: Helping deliver the right product recommendation by using AI-based predictive recommendation engine helps businesses increase the potential marketing ROI by optimizing their customer service efforts. It also helps in bringing flexibility in personalizing product offerings as well as cross-selling and up-selling new products.

Customer Data Platform. Helps in providing real-time information on 360-degree customer perspectives, thus unlocking the value of customer data. This leads to determining customer segmentation, what drives each conversion, and determining single customer view for campaign management.

Conversational Intelligence. Retrieving and analysing insights from customer interactions such as emails, chats, social streams, images, and videos in near real-time.

Social Media Sentiment Analysis. Analysing the voice of customer which includes review responses collected from social media. It combines monitoring, measurement, and analysis of user sentiment data of businesses, collected through social media platforms by associating it with e-commerce sites. This helps in monitoring people, fostering relationships and maintenance of brand image.



Others *include Industrial, Energy and Utilities, Automobiles and Components, Material, Real Estate, Healthcare Provider, Biotech, Medical Device, and Travel & Hospitality*

Digital Banking and Insurance

The BFSI vertical accounts for approximately 44% (US$19.4 billion) of the overall spend on digital analytics in 2020 because of sweeping digital transformation of banks globally, which has been massively accelerated by the pandemic.

Naturally, with the increased digital presence, banks have started to make the most of the large amounts of data at their disposal by leveraging analytics techniques to have a data-driven approach to decision making across their mortgage/ mortgage re-financing, wealth management, checking account management and credit card offerings.

The insurance market is also seeing rapid innovation in the growth of technology-enabled products and services. Insurance companies are quickly realising the immense value that advance analytics techniques have to offer in accelerating their growth. Insurance companies, thus, are using analytics powered insights to understand customer demographics and reduce churn rate, mitigate risks and cyber threats, and most importantly improve customer experience.

Direct-to-customer ("D2C") in CPG and Retail and TMT

The D2C segment, *i.e.* online CPG, e-retail commerce and TMT companies, contributes about 49.8% of the overall spend on digital analytics (e-commerce companies have been considered under the TMT vertical) and is expected to contribute approximately 48.8% by 2024. CPG and retail vertical accounts for approximately 26.1% (US$11.6 billion) of overall digital analytics spend in 2020 and is expected to contribute approximately 28.1% by 2024, while TMT vertical, inclusive of e-commerce companies, accounts for approximately 23.7% (US$10.5 billion) of overall digital analytics spend and is expected to contribute approximately 20.8% by 2024. With retail companies across the globe looking at increased adoption of an omni-channel approach, the e-retail market is seeing rapid growth. Retailers are pressed with finding ways to lower costs by fulfilling orders more efficiently to boost the bottom line. To address the fundamental issue with profits, while improving customer experience, retail companies are leveraging analytics techniques to take a obtain insights on product recommendations, market basket analysis (to group products bought together), price optimization and demand forecasting, among others.

The online CPG digital analytics spend has been seeing enormous growth with the online CPG sales in the United States increasing by approximately US$63 billion in 2020, as compared to 2019 (majorly driven by the food and beverage sales). The rise of smaller customer-centric, digital native brands has revolutionised the CPG industry. With the rise in online sales, companies are naturally gathering plenty of customer data which is being harnessed for the effective usage of analytics techniques for product personalization and customer monetization.

Consumers are constantly evaluating new brands, diminishing brand advocacy, and experimenting with new purchase channels to fulfil their needs that provide product benefit and add convenience to their lives while aligning with their larger societal and environmental goals. Traditionally, large CPG companies have primarily been brand-focused. However, with digitally native brands introduced in the recent few years and the impact of the COVID-19 pandemic, technology enhancements, and data privacy norms, CPG companies are required to build direct partnerships with end consumers and create a long-lasting relationship. Brands that have been able to construct D2C associations had to transform their internal and external business digitally, which have led them to commence programs that drive impact.

To develop a strong D2C model, CPG companies are focussing on the following key elements:

- Connecting their own brand's assets with the consumers and invest in areas such as 'Consumer 360' as well as set up lifetime value and touchpoints.
- Understanding the rapidly changing consumer needs and perceptions to optimize product development and marketing.
- Demand sensing and onboarding onto the brand in an ongoing manner and beyond just sale.
- Own third party digital platform enablement with optimization to offer the right product at the optimum time and price with high-quality consumer experience.
- Agile supply chains and fulfilment channels.
- Personalization beyond marketing and foraying into innovation such as pack-format and product mix, which will help in satisfying consumer needs.
- Real-time competitive intelligence to update price and promotions for maximum revenue impact

- Revenue generation management: shifting from a traditional and historical view of reporting to a more dynamic and technology lead real-time solution; and
- Leveraging technology and AI to create personalized products and services for consumers.

Major e-commerce players are increasing the adoption of advanced analytics methods to make their operations efficient, maximize profits, and gain a competitive edge over their rivals, which will also play a role in boosting the market growth. The global digital commerce industry is growing at a significant rate, with revenues amounting to US$4.2 trillion in 2020 and expected to reach US$5.4 trillion in 2022.

Every function of value chain is required to evolve to adapt to change when an organization engages in D2C services. E-commerce and D2C companies are required to manage different go-to-market ("**GTM**") routes and set up targets, as well as track each of the targets for the said market, route and channel. Large-sized organizations undertake substantial digital campaigns; and to track the efficacy, click-through rates, and return on advertising spend, such organizations are required to build and set up a suitable tracking mechanism for each campaign and uniform resource locator (URL) which would allow the consumers to arrive on the right digital platform. Organizations are required to manage product taxonomy and categorization through pre-defined e-catalogue templates. However, the marketing definitions on e-commerce engines typically do not align with industry standards of the product and component definitions. E-commerce also requires a different command over the supply chain than offline commerce and that is throwing up demand for supply chain analytics.

D&A Addressed Market overview

The analytics capability is no longer restricted to multinational companies ("**MNCs**"), domestic IT companies and global centres of enterprises. Additionally, the broader data science domain has transformed beyond just supporting business functions. Analytics has now emerged as a necessary capability across organizations, with businesses developing data science capabilities that transcend the entire business model and operational value chain of companies. Companies across verticals, including CPG and retail and TMT, are increasingly adopting analytics, and investing both capital and operational resources in the data science domain to gain a competitive edge in the market.

Increasing demand for advanced analytics functions and lack of in-house talent are the reasons driving the demand for outsourced analytics services. Moreover, advanced analytics is a highly value-added segment in the analytics industry with the ability to target higher billing rates. The analytics services market is addressed broadly by two types of players:

1. Multi-services IT SPs who offer analytics offerings at scale along with their system integration and other IT offerings. The advantages of this setup are:

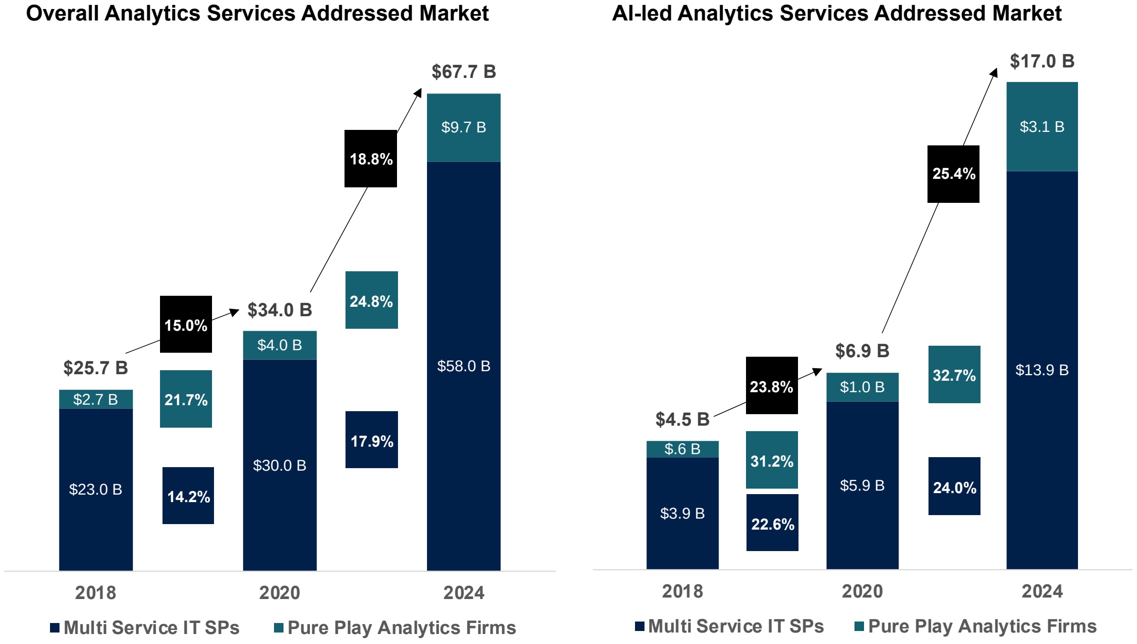
   - Large IT SPs have access to a large client base to cross sell analytics offerings along with other IT/BPM requirements.
   - During the course of engagements, it is easier for large IT SPs to provide enterprises with scale in terms of resources, skill-sets, and geographical presence.

2. Pure Play analytics players who solely provide niche analytics offerings. Advantages of this setup are:

   - Focused analytics domain expertise and offerings as the main differentiator.
   - Can provide greater level of service depth and talent for analytics to enterprises as compared to large IT SPs.

Analytics Services Players		
Multi service IT SPs Sell Analytics services in addition to SI and IT offerings	**India HQ** TCS, Tech Mahindra, HCL, L&T Infotech, Infosys, Wipro	**Global** Accenture, IBM, Genpact, EXL, Capgemini, Cognizant, NTT Data, E&Y, Deloitte, PwC
Pure Play Analytics Firms Provide Domain expertise, greater level of service depth	**India HQ** Tiger Analytics, Ugam, Course5i, LatentView Analytics, Impetus Technologies	**Global** Mu Sigma, Fractal Analytics, Palantir, Verisk Analytics, Axtria, Adastra, Tredence, Quantium, ThoughtSpot, Quantiphi

The overall analytics services market size was US$34.0 billion in 2020 and is expected to grow at a CAGR of 18.8% and poised to touch US$67.7 billion in 2024. AI-led analytics services market was US$6.9 billion (20% of overall analytics addressed market) in 2020 and is expected to grow at 25.4% CAGR to US$17.0 billion (25% of overall analytics addressed market) by 2024.



Source: Zinnov Analysis

While for pure play analytics firms, the overall analytics services market size is expected to grow at CAGR of 24.8% (2020-24), AI-led analytics services market size is expected to grow at CAGR 32.7% (2020-2024). In contrast, multi service IT SPs' overall analytics market size is expected to grow at 17.9% CAGR (2020-2024), while AI-led analytics services delivery market is estimated to grow at 24.0% (2020-2024). AI-led analytics services constitute 20% of multi- service IT SPs' addressed market, and 25% of pure play analytics firms addressed market in 2020.

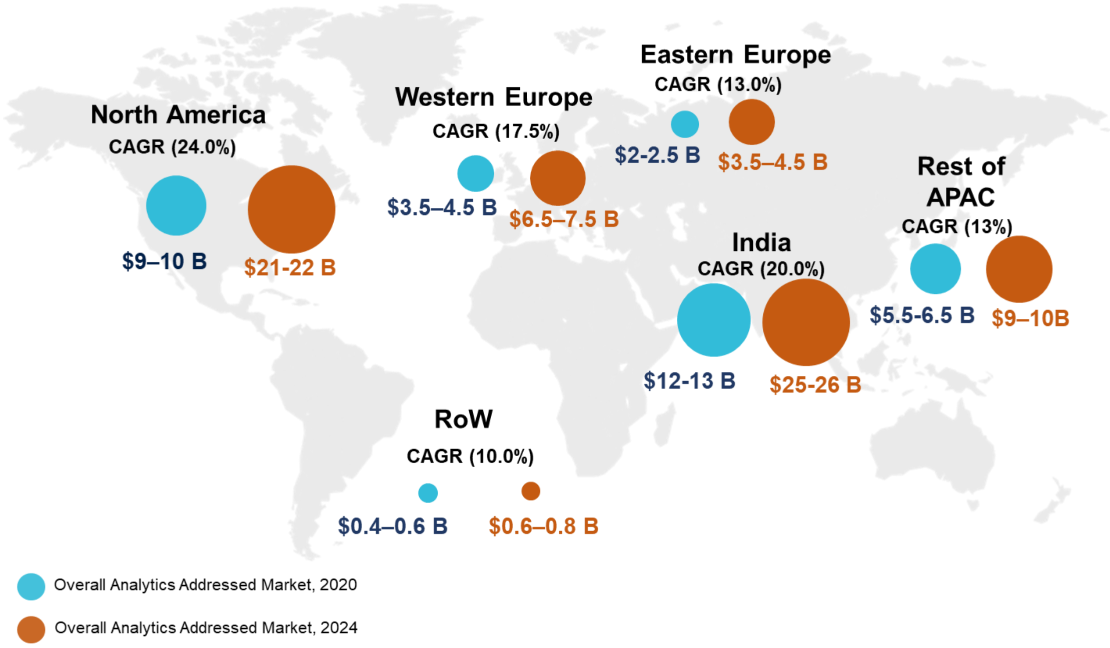
- The services market is highly fragmented with the top five players, which are Multi Service IT SPs, making up 35% of the overall analytics services addressed market and 42% of AI-led analytics services addressed market.

- Multi services IT SPs have vast experience in providing EDM services at scale, whereas pure play analytics players are trying to build differentiation by offering targeted descriptive, diagnostic as well as predictive analytics offerings. The focus of the pure play analytics players on these growth areas coupled with the strong capabilities that they have built across advanced technologies (such as AI/ML and NLP) is expected to drive high growth rates among this category as compared to the multi-service line players. Pure play analytics firms also have a strong focus on building intellectual property ("**IPs**") and solutions targeting industry specific use cases.

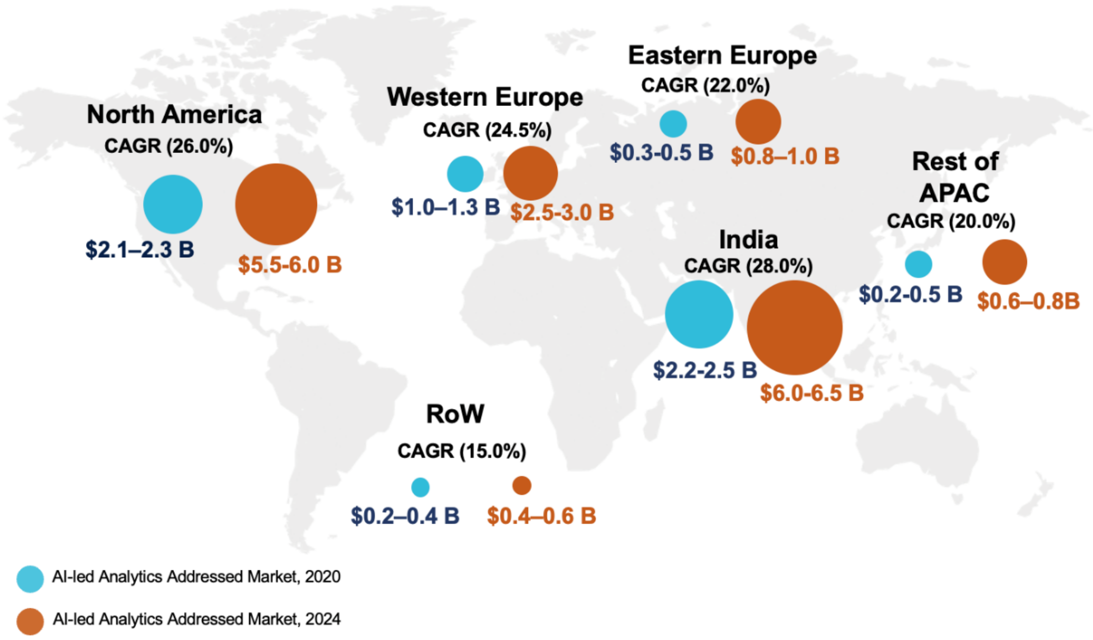
- Globally, there is a rising acknowledgement in the market of the niche capabilities being developed by the category and as a result the total pure play analytics services market is expected to grow at a CAGR of 24.8% from US$4 billion to reach US$9.7 billion in 2024.

Global Analytics Services Delivery Footprint

India is the top outsourcing destination for analytics, and Indian companies including Multi SPs (for example, TCS, Infosys, Tech Mahindra and Persistent) and pure play analytics firms (for example, Mu Sigma, Fractal Analytics, LatentView and Course5 Intelligence Limited ("**Course5**")) have a share of approximately 40% of the overall analytics addressed market, and 33% of AI-led analytics services addressed market in 2020. The overall Indian analytics services delivery market is estimated to grow at an approximately 20.0% CAGR (2020-2024), while AI-led analytics services delivery market is estimated to grow at approximately 28.0% (2020-2024).



Source: Zinnov Analysis



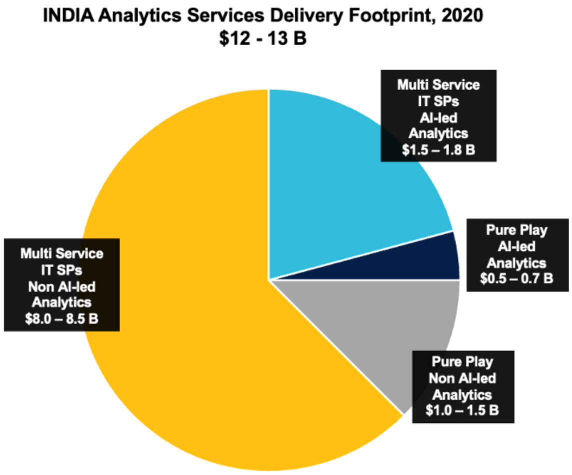
Source: Zinnov Analysis

North America and Western Europe have a larger concentration of pure play analytics players, who create differentiation through their expertise in niche solutions and products. North America and Western Europe have a share of approximately 27% and 12% of the overall analytics addressed market and 32% and 17% of AI-led analytics services addressed market, respectively, in 2020. North America's overall analytics services delivery market and AI-led analytics services delivery market are estimated to grow at approximately 24.0% and approximately 26.0% CAGR (2020-2024), respectively.

Players from different geographies have distinct characteristics as outlined below:

- The large multi SPs (such as Accenture and Cognizant) are dominant in North America along with pure play analytics firms and staffing companies who cater to the onshore demand of North American customers.
- Indian SPs address the demand from across the globe and the market is dominated by multi service IT providers driving US$9.5-US$10.5 billion of overall analytics services revenue and US$1.5-US$1.8 billion

of AI-led analytics services revenue. This is followed by pure play analytics firms contributing US$1.5-US$2.5 billion of overall analytics services revenue and US$0.5-US$0.7 billion of AI-led analytics services revenue.



Source: Zinnov Analysis
Note: AI-led Analytics Services demand + Non AI-led Analytics Services demand = Overall Analytics Service demand

Facebook, Apple, Google, Microsoft, Amazon ("FAGMA") companies outsourcing deep dive

FAGMA companies outsourced a sizeable portion of their traditional as well as AI-led analytics work to SPs in 2020, across the D&A value chain and this outsourcing spend is expected to continue to grow. Some of the notable outsourced work streams are discussed below:

Facebook. Facebook has outsourced work related to content moderation as well as part of its analytics/AI ML projects to flag/censure content.

Apple. Business units such as app store, apple pay and iOS are outsourcing as Apple is leveraging technologies like AI, sensors, and analytics to personalize user experience, enhance features of its hardware devices and use computer vision to improve security across different product lines.

Google. Advertisements and analytics and search and explore business units outsource large portion of their D&A spend.

Microsoft. Microsoft Office and Microsoft Dynamics are the highest outsourcing business units within Microsoft, followed by Azure. Outsourcing for Azure continue to rise as Microsoft attempts to address scalability and faster time to market. Apart from these, end-of-service products require outsourcing partnerships to reduce costs and focus on business priorities.

Amazon. Amazon Web Service (AWS) has been outsourcing part of its development work on vertical specific customization/integration which is happening across multiple product groups. Feature development and lifecycle management are also their key outsourced areas.

Emerging Trends of Outsourced Analytics Services market

Owing to the huge growth in demand and a highly fragmented market, multiple trends have been emerging across SPs addressing this market, including the following:

Convergence of AI with Data Science to deliver smarter insights and faster outcomes

AI-led Analytics is becoming:

- More efficient – through automation.

- More accessible – through improved user interface (NLP enables analytics tools to understand natural language queries).

- More powerful – since previously difficult to analyse data such as text and videos are now easily analysable.

SPs are now investing heavily in research and development as well as in technology partnerships and academic collaboration to develop AI-led analytics products and solutions. SPs are also building solutions and IPs for various industry use-cases and horizontal functions by leveraging AI. Thus, they are obtaining domain expertise in offering analytics solutions to various sectors like BFSI, technology, retail and pharmaceuticals. Some notable examples include:

- *AbsolutData – Navik Marketing AI*: Customer-driven marketing;

- *Fractal – Qure.AI*: AI for radiology;

- *Bridgei2i – BridgeFunnel*: AI-powered sales assistant;

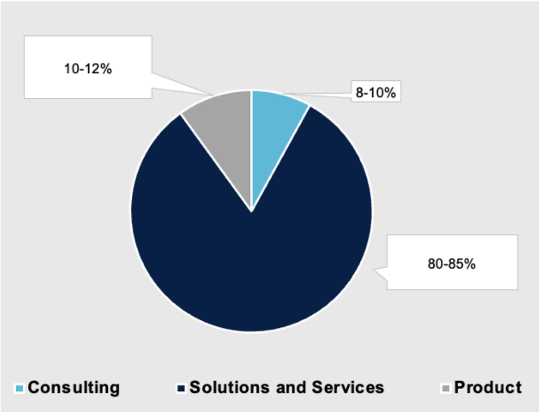
- *Capgemini – Perform AI*: Insights for designing and launching new products, services and business models by leveraging AI.

- *Course5i – Discovery*: NLP driven platform providing conversational insights through AI based voice and chat intelligence.

Focus on delivering end-to-end Analytics offerings

SPs are now experiencing analytics as a key initiative in all digital transformation initiatives across enterprises and are helping them define a roadmap. Consulting-led analytics engagements, usually high margin engagements for SPs, are forming 8%-10% of the total addressed market, followed by software product-led analytics service or productized-services which constitutes 10%-12% of the total addressed market.

Revenue by Offering Split, 2020



The SPs are offering specialized analytics products and massively replicable frameworks that can be used by clients for, amongst others, quick insights, real time tracking and quick time to market. These SPs are differentiating themselves by developing the ability to address digital business models through selling their offerings over a digital platform and building SaaS analytics products.

Talent Acquisition and Retention

There is demand for highly qualified, experienced and technically-adept talent in the field of D&A and this demand is set to increase exponentially. D&A roles, including that of AI-led analytics, such as data engineer, data scientist, data/BI analyst and business analyst, needs certain niche skillsets like statistical and quantitative analysis skills, programming language skills, data structures and analytical skills. The quality of talent has emerged as a key differentiating factor among SPs. However, there is a substantial demand-supply gap of D&A

talent which is posing challenges in acquiring and retaining talent for companies. Companies hence are doubling down on their talent acquisition and retention efforts to ensure a steady supply of D&A talent. They are increasing their focus on initiatives such as university tie-ups and 'hackathons' for tapping the relevant talent groups. Companies are also redesigning their retention system by offering increased value to employees through initiatives such as stock options, training, scholarships, flexible rewards and recognitions.

Mergers and Acquisitions ("M&A")

There has been heightened activity in M&A transactions of IT SPs over the past few years. Over the past three years there have been approximately 900 mergers/acquisitions of IT SPs (represents the total number of M&A transactions by IT SPs and institutional investors) adding up to a total valuation of US$40-45 billion (which represents the aggregate of enterprise valuation of transactions publicly disclosed). M&A has emerged as a strategic tool for bolstering digital capabilities for SPs.

In the analytics space, there has been a recent spate of acquisitions leveraging AI/ML technologies for big data and analytics use cases including predictive analytics.

Additionally, in the last ten years there have been several acquisitions in the D&A space with an objective to increase analytics capabilities and offerings.

Acquirer	Target Company	Target Company Details	Deal Value (INR Cr)	Acquisition Date
Adknowledge, Inc.	AdParlor Holdings, Inc	Insight generation from advertising data	180-190	Nov-11
Wipro Technologies Limited	Promax Analytics Solutions Pty Ltd	Data management, Analytics-driven insights	180-190	Apr-12
Accelrys Inc.	Aegis Analytical Corporation	Operational analytics, Performance analytics	160-170	Oct-12
Nutanix, Inc.	PernixData Inc.	Big Data analytics, Database management	250-260	Aug-16
Alviva	Datacentrix	Consulting & Advisory, Data analytics, Data management, AI	250-260	Feb-17
AdSwerve, Inc.	Analytics Pros, Inc.	Big data and machine learning solutions	160-170	Aug-18
AppFolio Inc	Dynasty Marketplace Inc	AI solutions for real estate industry	420-430	Jan-19
Alteryx, Inc.	ClearStory Data Inc.	Intelligent analytics solutions for unstructured data, Automation platform	140-150	Apr-19
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	Legal Labs Inteligência Artificial LTDA	Data mining and AI, ML, machine learning, NLP and Deep learning	180-190	Jun-19
Alteryx Inc	Feature Labs, Inc.	Data Analytics, Data management, Data visualization, Data Preparation	180-190	Oct-19
Amdocs Limited	Openet Telecom Limited	Data management solutions	40-50	Jul-20
Coforge Limited	Whishworks IT Consulting Pvt. Ltd.	Data & Analytics	160-170	Apr-21
Altus Group Limited	StratoDem Analytics, LLC	Predictive analytics, data integration, business intelligence	180-190	May-21
Affle International Pte. Ltd.	Jampp (Ireland) Limited	Marketing solutions using AI, ML and predictive algorithms	310-320	Jun-21
SNP Schneider-Neureither & Partner SE	Datavard AG	Data Management & warehousing, Data Integration, Business Intelligence	140-150	Jul-21

Further, there has been a spate of acquisitions undertaken in the D&A space over the last three years. Some of the other notable acquisitions in D&A space in last three years with undisclosed deal values are:

Acquirer	Target Company	Target Company Details	Deal Value (INR Cr)	Acquisition Date
Hitachi Vantara	Waterline data	Data cataloging solution provider	Undisclosed	Jan-20
Databricks	Redash	Dashboarding and visualization capabilities on curated data lakes	Undisclosed	Jun-20
Informatica	Compact Solutions	automated data governance provider	Undisclosed	Jul-20
Vector Capital	MarkLogic	Self-service data integration	Undisclosed	Oct-20
Idera	Qubole	Data lake tools solution provider	Undisclosed	Oct-20
QlikView, inc.	Blendr.io	Embedded iPaaS provider	Undisclosed	Oct-20
TIBCO Software	Information Builders	Data management and analytics capabilities	Undisclosed	Oct-20
Infogain	AbsolutData	Artificial intelligence (AI) and Analytics	Undisclosed	Dec-20
Bentley Systems, Inc.	Aarhus GeoSoftware	Geo Intelligence	Undisclosed	Jul-21
Accenture, Inc.	Bridgei2i Pvt. Ltd.	Artificial intelligence (AI) and Analytics	Undisclosed	Oct-21
CGI Federal Inc.	Array Holding Company, Inc. (ARRAY)	Digital services provider that includes data and analytics	Undisclosed	Oct-21

Course5's Positioning and Competitive landscape

Course5 is one of the leading Indian (*i.e.* companies who have entities incorporated in India) pure play data analytics and insights companies (in terms of revenues in Fiscal 2020, with a strong focus on AI capabilities across its products and services offerings. With a dedicated AI Lab and a strong bank of IPs, Course5 has emerged as a trusted partner for leading enterprises looking to develop next-best-experience solutions for their customers. Course5 is an independent digital analytics and marketing and customer analytics company, with a deep understanding of the omnichannel customer journey. Course5 has been providing business impact from analytics, insights and applied AI to global customers.

Course5 has significant expertise in analytics for digital, D2C and omnichannel models, which includes areas such as customer analytics, supply chain analytics, enterprise AI and social media analytics and insights. Course5 provides services to four out of the seven world's largest companies by market capitalization as of November 30, 2021, four out of the top ten pharmaceutical companies in terms of net revenue in 2020, and two out of the five largest CPG companies in terms of net revenue in 2020. Course5's offerings are across high growth verticals such as TMT, retail and CPG, and pharmaceutical, with a focus in customer analytics, sales and marketing analytics and supply chain analytics.

Competition

The competition for Course5 consists of analytics SPs in two broad categories:

The large Multi Service IT Providers. These providers provide multiple service offerings and have an ability to offer analytics services at scale. Multi-service IT SPs like Accenture, Tata Consultancy Serivcs, Genpact, EXL Service and Larsen & Toubro Infotech Limited have been included for comparison as they have managed to scale up their analytics business by offering similar offerings and serving similar markets as compared to Course5.

Pure Play Analytics Players. These players specialize in only analytics services and offer an in-depth understanding of solving complex customer problems. Pure play analytics companies like Tiger Analytics, Fractal Analytics, LatentView Analytics, ThoughtSpot and Palantir have been included for comparison as they offer similar offerings and services, target similar market segments and are of similar size as compared to Course5.

Key Financial Figures

Large IT SPs make up approximately over 85% of the addressed market in 2020, given their scale and access to large accounts. While the analytics market grew by approximately 16.0% CAGR (2018-2020), the Indian IT SP analytics revenues have grown by approximately 20.0% CAGR (2018-2020), owing to increased demand in offshore outsourcing. The pure play analytics companies have grown by 25%-30% CAGR (2018-2020), driven by a focus on large accounts and their ability to differentiate by providing an in-depth understanding of customer problems.

<u>Fiscal 2020-2021/ Calendar Year 2020 Financial Metrics</u>

Multi Service IT SPs

	Accenture	TCS	Genpact	EXL	LTI	Course5i*
	Sep 2020-Aug 2021	Apr 2020-Mar 2021	Jan 2020-Dec 2020	Jan 2020-Dec 2020	Apr 2020- Mar2021	Apr 2020- Mar2021
Revenue	USD 50,533 M	INR 1,641,770 M	USD 3,709 M	USD 958 M	INR 123,698 M	INR 2,572 M
2 Year CAGR (FY 2019-21/ CY 2018-20)	8.1%	5.9%	11.2%	4.2%	14.4%	5.2%
EBITDA Margin	16.7%	27.4%	16.9%	16.2%	20.6%	18.7%
PAT Margin	11.7%	19.8%	8.3%	9.3%	15.7%	11.6%
Employee Expense %	67.6%	55.9%	64.8%	65.1%	60.1%	49.0%
Return of Equity	30.7%	37.7%	16.8%	12.4%	26.5%	22.3%
DSO	70	90	87	57	95	73

*Based on Company Financials

Pure Play Analytics Firms

	Tiger	Fractal	LatentView	ThoughtSpot	Palantir	Course5i*
	Apr 2020-Mar 2021	Apr 2020-Mar 2021	Apr 2020- Mar2021	Apr 2020- Mar2021	Jan 2020-Dec 2020	Apr 2020- Mar2021
Revenue	INR 1,314 M	INR 8,921 M	INR 3,267 M	INR 817 M	USD 1,093 M	INR 2,572 M
2 Year CAGR (FY 2019-21/ CY 2018-20)	68.6%	19.5%	4.4%	64.4%	35.5%	5.2%
EBITDA Margin	12.5%	13.3%	38.4%	16.9%	(106.1%)	18.7%
PAT Margin	7.9%	4.0%	28.0%	10.7%	(106.7%)	11.6%
Employee Expense %	78.6%	73.9%	57.9%	68.2%	32.3%	49.0%
Return of Equity	127.9%	11.5%	20.9%	47.7%	(76.6%)	22.3%
DSO	34	59	73	39	52	73

*Based on Company Financials

<u>Fiscal 2019-2020/ Calendar Year 2019 Financial Metrics</u>

Multi Service IT SPs

	Accenture	TCS	Genpact	EXL	LTI	Course5i*
	Sep 2019-Aug 2020	Apr 2019-Mar 2020	Jan 2019-Dec 2019	Jan 2019-Dec 2019	Apr 2019 - Mar 2020	Apr 2019 - Mar 2020
Revenue	USD 44,327 M	INR 1,569,490 M	USD 3,521 M	USD 991 M	INR 108,786 M	INR 2,654 M
EBITDA Margin	16.3%	26.0%	14.8%	13.5%	17.2%	11.7%
PAT Margin	11.5%	20.6%	8.7%	6.8%	14.0%	6.4%
Employee Expense %	67.5%	54.8%	65.2%	66.1%	59.9%	52.3%
Return of Equity	30.5%	38.6%	18.0%	10.1%	28.1%	16.3%
DSO	65	94	95	64	107	99

*Based on Company Financials

Pure-Play Analytics Firms

	Tiger	Fractal	LatentView	ThoughtSpot	Palantir	Course5i*
	Apr 2019 - Mar 2020	Apr 2019 - Mar 2020	Apr 2019 - Mar 2020	Apr 2019 - Mar 2020	Jan 2019 - Dec 2019	Apr 2019 - Mar 2020
Revenue	INR 836 M	INR 7,903 M	INR 3,297 M	INR 558 M	USD 743 M	INR 2,654 M
EBITDA Margin	11.1%	0.8%	30.3%	16.0%	(72.8%)	11.7%
PAT Margin	7.1%	(9.7%)	22.1%	10.3%	(78.1%)	6.4%
Employee Expense %	72.7%	76.6%	63.8%	61.8%	32.6%	52.3%
Return of Equity	81.4%	(27.8%)	20.9%	60.1%	(395.4%)	16.3%
DSO	41	73	62	18	25	99

*Based on Company Financials

Glossary:

1. *Global IT Service provider's revenue includes analytics as well sales from other services*
2. *Return on Equity is calculated as (Net Income after Tax – Minority Interest in Earning) / Total Common Equity*
3. *PAT Margin is calculated as Income after Tax / Total Income (Operation and Other)*
4. *DSO is calculated as (Year-end trade receivables * 365) / Revenue from Operations*

5. *Employee Expense % is calculated as (Employee Benefits Expenses / Income from Operations); wherever Employee Benefits Expense(s) is not reported in the Annual Report, Cost of Revenue(s) or Cost of Service(s) has been used instead*
6. *Private company information is taken from Ministry of Corporate Affair (www.mca.gov.in)*
7. *Financial figures for ThoughtSpot represent the data for "ThoughtSpot India Private Limited" entity registered in India*
8. *Financial figures for Fractal Analytics represent the data for "Fractal Analytics Private Limited" entity registered in India*
9. *Financial figures for Tiger Analytics represent the data for "Tiger Analytics India LLP" entity registered in India*

IP/ Product Offerings

Pure Play Analytics Firms

	Tiger	Fractal	LatentView	ThoughtSpot	Palantir	Course5i
Solutions/IP/Products	• Delinquency Modeling • Pipeline Forecasting, IoT and sensor analytics • Marketing Reach and Resource Optimization, Inventory Management • Cloud Data Platform Engineering, Lean Data Governance, X Ops (AI, ML & DL Ops)	• **Cure.ai** - Diagnosing using medical imaging data • **Cuddle.ai, Concordia, ConsumerHub, AIDE** – Insight generation through AI • **Dynamic Demand.ai** – Planning/Forecasting platform • **Forsient** - forecasting at scale with high accuracy and speed • **eugenie.ai** - AI-driven operational efficiency, decision making and root-cause analysis • **AI @ Scale** – AI powered solution which converts unstructured data into quality structured data and delivers automated and immediate insights	• **Casper** – AI-driven conversational analytics platform • **Matchview** – Platform that consolidates data and helps to analyze it in an effective manner • **SmartInsights** - AI-powered platform that helps companies predict consumer trends ahead of the curve to drive product innovation • Self-Service Platform for Media Mix Modelling and Budget Optimization • Data-as-a-Service (DaaS) and Advanced Analytics Workbenches for at-scale analytics • Cloud-Based Data Lake and Data Pipelines for ML solutions and to enhance analytics operations	• **Search** – NLQ powered intelligent search engine that analyses and executes queries on large datasets • **Visualize & Auto-Analyze** – Data Visualization and insight generation enabled by AI • **Monitor** – AI Powered predictive and proactive monitoring • Search & AI-Driven Prediction solution along with **DataRobot** • **Connect** – Helps in connecting to leading cloud data warehouses	• **Palantir Gotham** – Complex Data Integration and decision intelligence using AI/ML Models • **Palantir Foundry** – AI based solution which translates and integrates customers' data • **Palantir Apollo** – On premise DBMS for continuous delivery	• **Compete** - AI-Powered real time competitive insights platform which provides insights and recommendations • **Discovery** – NLP driven product which provides decision makers to get conversational insights through AI based Voice and Chat Intelligence • **Optimizer Suite** – AI powered cognitive platform that uses NLP and ML to accelerate each stage of the Market Research cycle right from getting studies in the field faster to generation of end reports • AI-ready Data Platforms, AI-based Cloud DevOps, Enterprise Grade MLOps Framework and Solution

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations-Significant Factors Affecting our Results of Operations" beginning on pages 25, 239 and 327, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 239. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated or the context requires otherwise, in this section, references to "the Company", "our Company", "we", "us" or "our" refers to Course5 Intelligence Limited.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Data & Analytics Market Overview" dated January 7, 2022 (the "**Zinnov Report**") prepared exclusively for the Offer and released by Zinnov and commissioned and paid by us in connection with the Offer. For more information, see "Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 45.*

Overview

We are one of the leading pure-play data analytics and insights companies among the entities incorporated in India, in terms of revenues in Fiscal 2020, according to the Zinnov Report. Our focus is to help organizations drive digital transformation using artificial intelligence ("**AI**"), analytics and insights.

We are an independent digital analytics and marketing and customer analytics company, with a deep understanding of the omnichannel customer journey (*Source: Zinnov Report*). We have significant expertise in analytics for digital, direct to consumer ("**D2C**") and omnichannel models, which includes areas such as customer, supply chain, enterprise AI and social media analytics and insights (*Source: Zinnov Report*). We also specialize in marketing analytics and insights, which includes dynamic customer segmentation, brand measurement and analytics, market mix optimization, AI powered research insights and market and competitive intelligence. We also have developed deep domain expertise in the technology, media and telecom ("**TMT**"), life sciences/ pharmaceuticals and consumer packaged goods ("**CPG**") and retail verticals. The TMT, pharmaceuticals and CPG and retail verticals are expected to have significant tailwinds post the COVID-19 pandemic, specifically in data and analytics (*Source: Zinnov Report*). In addition, we also work in other industries such as financial services, utilities, automotive and industrial goods, and provide analytics and insights services in other areas such as risk, finance and operations in certain cases to clients.

As the volume and variety of data and information continues to expand, the ability to leverage this data for actionable insights and strategic business decisions has become increasingly foundational to the success of modern businesses (*Source: Zinnov Report*). However, traditional data analysis tools and processes are relatively slow, difficult to use and resource-intensive, and traditional analytics methods majorly rely on applied mathematics and statistical techniques, whereas AI-led analytics is a process to derive business intelligence using machine learning ("**ML**"), deep learning and other technologies to uncover insights, find new patterns and discover relationships in the data. (*Source: Zinnov Report*). Moreover, AI-led advanced analytics is the augmentation of traditional analytics with the power of AI, by leveraging techniques such as ML, deep learning and neural networks, natural language processing ("**NLP**") and natural language understanding, and other advanced data science techniques (*Source: Zinnov Report*). Our AI driven products and our solutions and intellectual property ("**IP**") led solutions are supported by industry specific domain experience and leverage the latest technologies and aim at enabling organizations to solve complex issues relating to their customers, markets and competition at speed and scale. We combine a multi-disciplinary approach to data integration across structured and unstructured data sources to help businesses grow through informed decision-making.

We have a differentiated solutioning approach through our AI driven products and solutions. In line with our culture of innovation and aim of providing effective strategic analytics and insights using AI, we have set up *Course5 AI Labs* in Bangalore and Toronto, that are AI-led innovation and research and development centres, which aims to create a broad base of deep AI capabilities that supports the creation of innovative products and platforms, and comprises a team of 29 dedicated AI scientists, as of September 30, 2021. Our capabilities across cloud, data engineering, business intelligence, intelligent process automation, applied AI and consulting enable us to cater to the entire analytics and insights value chain from data management and descriptive analytics to insightful, predictive and prescriptive analytics. Depending on our client needs, we provide support to clients in either one or multiple aspects of the value chain. Significant advances in AI and ML technologies have enabled us to create technologies, accelerators and reusable frameworks/ accelerators that combine with advanced analytics solutions to provide long-term value to our clients. We believe our understanding of the omnichannel client and digital business models, innovation-based IP led solutions, experience across analytical disciplines and application of AI technologies are our key differentiators and provide us with a significant competitive advantage.

Enterprises are leveraging digital technologies across their entire value chain from supply chain to employees to customers to constantly discover cost optimization opportunities (*Source: Zinnov Report*). Consequently, analytics and automation are leveraged across industries for a variety of use-cases such as forecasting demand, optimizing supply chains, maximizing return on investment ("**ROI**") from promotional spend, predicting fraud and machine failures (*Source: Zinnov Report*). We work across the entire analytics and insights value chain from cloud and data engineering, data collection, business intelligence, system integration, descriptive analytics to insightful and predictive analytics, applied AI modeling, consultation and ongoing decision support. Due to our differentiated positioning and capabilities, we are able to provide solutions and products more focused on advanced analytics and insights.

The overall analytics services market size was US$34 billion in 2020, which is expected to grow at a CAGR of 18.8% and reach US$ 67.7 billion in 2024. AI-led analytics services market was US$6.9 billion (accounting for 20% of the overall analytics addressed market) in 2020 and is expected to grow at a CAGR of 25.4% to reach US$17.0 billion (accounting for 25% of the overall analytics addressed market) by 2024. (*Source: Zinnov Report*)

We believe that the solutions we provide to our clients across different offerings reflect our understanding of our clients' businesses, the differentiated nature of our analytics and insights solution and our strong applied AI and consultative problem solving capabilities. The integration of our solutions into our clients' critical business workflows aims at helping us to ensure long-term relationships, efficiency and continuous value addition to our clients. We have been providing business impact from analytics, insights and applied AI to global leaders in the AI industry (*Source: Zinnov Report*). In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, revenue from 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies accounted for 64.87%, 66.23%, 67.19% and 65.46%, respectively, of our total revenue from operations in the same period. Our clients include, amongst others, Lenovo, Colgate-Palmolive Company, American Regent, Inc. (a member of the Daiichi Sanyo Group) and National Bank of Fujairah PJSC. We provided services to four out of the seven world's largest companies by market capitalization as of November 30, 2021, four out of the top ten pharmaceutical companies in terms of net revenue in 2020, and two out of the five largest CPG companies in terms of net revenue in 2020 (*Source: Zinnov Report*).

Our client base is also diversified across various industries and geographies. Our clients are primarily engaged in the TMT, life sciences/ pharmaceuticals and CPG and retail, which accounted for 68.73%, 12.89% and 8.65%, respectively, of our total revenue from operations in Fiscal 2021 and 66.95%, 14.89% and 7.74%, respectively, of our total revenue from operations in the six months ended September 30, 2021. Revenue from clients in the United States, Europe and rest of the world ("**ROW**") accounted for 78.52%, 15.02% and 6.47%, respectively, of our total revenue from operations in Fiscal 2021 and 72.93%, 17.80% and 9.27%, respectively, of our total revenue from operations in the six months ended September 30, 2021.

We have also developed long-term relationships with key clients and have transformed from being an analytics and insights service provider to a thought leadership partner that provides decision enabled solutions and services. We have been focused on developing and delivering digital transformation through our deep domain expertise and advanced analytics. For instance, we have been engaged with Lenovo for over 10 years and our services have evolved to advanced and IP/AI led solutions. For further information, see "*- Client Engagement*" on page 181. We are enrolled in Microsoft Partner Network Gold Competency membership and this membership recognizes our technical capabilities in Microsoft products or technologies in the data analytics domain. In addition, we are a member of Intel's AI Builders program. The proprietary and embedded nature of our products and services and the critical role that we believe we play in our clients' decision-making processes have translated into high levels of client retention. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, our net revenue retention (*i.e.* calculated as the sum of revenue from clients in the current year/ period who contributed over ₹5.00 million in revenues in the previous year/ period, divided by sum of revenue from clients who contributed over ₹5.00 million in revenues in the previous year/ period) was 112.39%, 100.02%, 93.04% and 119.99%, respectively. Moreover, in Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2021, revenue generated from existing clients accounted for 95.85%, 92.35%, 96.93%, and 98.27%, respectively, of our total revenue from operations.

We attribute our growth to the culture of innovation that has been fostered by our entrepreneurial senior management, particularly our Chairman, Managing Director and Chief Executive Officer, Ashwin Ramesh Mittal, supported by a strong leadership team and our employee base of 902 full-time employees spread across 17 cities globally, as of September 30, 2021. We focus on attracting, developing and retaining professionals with domain and industry-specific expertise. We train our workforce through certain key training initiatives including '*Course5 University*', which focuses on the diverse functional and technical, behavioural, leadership and compliance based training to enhance the skills and aid personal development and thereby prepare the employees to deal with current and future business requirements. We believe that the quality of our people distinguishes us in terms of the value proposition we deliver to our clients.

We have been recognized by the industry as leaders in AI and analytics, including (i) by Forrester in the Forrester Wave: Customer Analytics Service Providers Q3 2021 (as a 'Strong Performer'), The Forrester Tech Tide™: Customer Insights Methods, Q2 2021', The Forrester Tech Tide™: AI And Analytics For Retail, Q2 2021, Now Tech: Marketing Measurement And Optimization Solutions, Q2 2021 and The Forrester Tech Tide™: Enterprise Business Insights And Analytics, Q1 2021; and (ii) by Gartner in the Market Guide for Data Analytics and Intelligence Platforms in Supply Chain in September 2021, Market Guide for Artificial Intelligence Service Providers in July 2021, Market Guide for Augmented Analytics Tools and The 2021 Supply Chain Technology Themes in May 2021. We have also received the 'Best Financial Data Analysis Provider of the Year' award by MEA Finance in 2021 and been recognized as among the 'Top Data Science Providers in India 2021: Penetration and Maturity (PeMa) Quadrant' by Analytics India Magazine. For further information, see "- *Recognitions and Awards*" on page 197.

In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, our profit for the year/ period was ₹179.34 million, ₹169.28 million, ₹297.20 million, ₹127.95 million and ₹268.24 million, respectively, and our PAT Margin was 7.78%, 6.62%, 12.02%, 11.40% and 18.67%, respectively, in the same periods. Our EBITDA was ₹275.31 million, ₹310.80 million, ₹482.13 million, ₹216.33 million and ₹379.73 million in Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, respectively, and our EBITDA Margin was 11.94%, 12.15%, 19.50%, 19.28% and 26.43%, respectively, in the same periods. Our ROCE was 24.11%, 17.38%, 25.42%, 12.23% and 23.58%, in Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, respectively, and ROE was 20.56%, 16.32%, 22.26%, 10.99% and 21.73%, in these periods, respectively. For reconciliation of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 344. In Fiscals 2019, 2020 and 2021, our revenue per billable full-time employee (*i.e.* employees directly engaged in client delivery apart from trainees with a tenure of less than three months) was ₹3.78 million, ₹3.71 million and ₹3.92 million, respectively.

Our business and results of operations were adversely affected in Fiscal 2021 due to the COVID-19 pandemic. In response, we undertook a cautious approach by limiting new business development and investment in order to preserve and maintain our cash flows as well as various other cost rationalization measures and focused on managing employee motivation and morale since we had shifted to a 'work-from-home' model. With the gradual relaxation of the lockdown measures implemented on account of the COVID-19 pandemic, we experienced a strong recovery in the demand for our products and solutions, particularly in digital transformation projects, as well as an increase in new clients, resulting in our revenue from operations increasing by 28.03% from ₹1,122.17 million in the six months ended September 30, 2020 to ₹1,436.75 million in the six months ended September 30, 2021.

Our Competitive Strengths

Leading data analytics and insights player with significant expertise in digital, D2C and omnichannel models driving digital models and strategic decisions and insights

According to Zinnov Report, we are one of the leading Indian pure-play data analytics and insights companies, *i.e.* companies who have entities incorporated in India, in terms of revenues in Fiscal 2020. We are focused on driving digital transformation for clients using AI and advanced analytics and insights. Digital analytics refers to analytics that drives adoption of business models to digital streams and/ or omnichannel streams by organizations, who are also moving their customer engagement, customer acquisitions, customer commerce and customer service to these digital channels, which also affects their downstream teams such as sales, marketing and supply chain (*Source: Zinnov Report*). This digital transformation results in a significant amount of data and information along with various types of problems (*Source: Zinnov Report*). We have developed significant domain expertise and applied AI skills to address these specific problems faced by such organizations who are adopting digital business models. Moreover, on account of the COVID-19 pandemic, businesses and consumers have accelerated their shift to adopt digital models and services (*Source: Zinnov Report*). We believe our leadership capabilities will enable us to benefit from this shift and we have built capabilities across the entire analytics value chain, which we believe is essential in our business since different clients, including their various departments, are at various stages of analytics adoption.

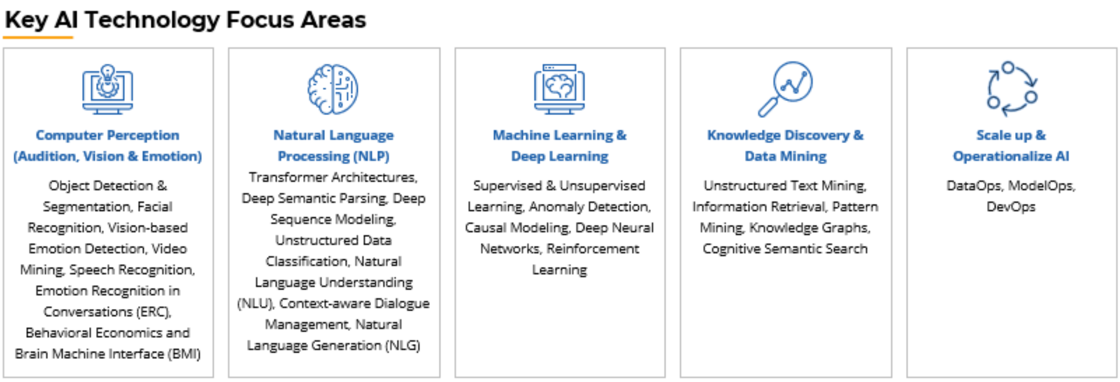
We have significant expertise in analytics for digital, D2C and omnichannel models (*Source: Zinnov Report*). Further, the constantly evolving business environment has made it necessary for organizations to become more agile across their value chain (*Source: Zinnov Report*). As a result, the analytics and insights systems have to continuously evolve and be able to respond quickly to keep up with this accelerated rate of doing business (*Source: Zinnov Report*). We have developed agile models across the entire analytics and insights value chain by leveraging a combination of technologies, business processes, organizational structure (consisting of flexible and scalable teams) and skilled and trained personnel.

The D2C segment (comprising online CPG, e-retail commerce and TMT companies) contributed approximately 49.8% of the overall spend on digital analytics in 2020 (*Source: Zinnov Report*). Further, the TMT vertical (inclusive of e-commerce companies) accounted for approximately 23.7% (amounting to US$10.5 billion) of overall digital analytics spend in 2020, while CPG and retail vertical accounted for approximately 26.1% (amounting to US$11.6 billion) of overall digital analytics spend in 2020 (*Source: Zinnov Report*). The global digital commerce industry is growing at a significant rate, with revenues amounting to US$4.2 trillion in 2020 and expected to reach US$5.4 trillion in 2022 (*Source: Zinnov Report*). Every function of value chain is required to evolve to adapt to change when an organization engages in D2C services (*Source: Zinnov Report*). We have developed proprietary accelerators that aim at helping our clients to commence customer analytics initiatives along with consulting, people and domain knowledge. In addition, over the years, we have also been able to build expertise on various digital technology platforms. This helps us to capitalise on various enablers to set up cloud infrastructure, data engineering activity and drive AI/ML models as well as help organisations to drive and deliver AI/ML operations ("**MLOps**") at scale.

Deep AI and advanced analytics capabilities supplementing creation of IP-led solutions

AI-led analytics is a process to derive business intelligence using ML, deep learning and other technologies to uncover insights, find new patterns and discover relationships in the data and is characterized by technologies that discover, visualize, and narrate important findings (such as correlations, exceptions, clusters, drivers, and predictions) in datasets, and in addition helps in predicting the outcome and forecasting as well as prescribing the solution through optimization models and model-based simulations (*Source: Zinnov Report*). We follow a multi-pronged AI strategy with a focus on creating IP-led solutions, which we believe is a key differentiator for our business and allows us to effectively compete across the entire data and advanced analytics landscape. The convergence of algorithmic advances, data proliferation and increase in computing power and storage has significantly increased the use of AI and COVID-19, which has accelerated digital adoption, has further augmented this growth (*Source: Zinnov Report*). Our advanced analytics and insights capabilities and AI driven products and solutions aim at driving business value by driving additional revenue and optimising investments along with scaling the objectives of digital transformation across the organization. We have adopted the latest AI research and innovation into our products and solutions, which we believe helps in driving automation, actionable insights, improved experience, competitive edge and market differentiation for our clients' businesses. We focus specifically on narrow AI and leverage open-source AI innovation to develop suitable AI technologies for business alignment and make them compatible with organizations. We apply what we believe are best practices from the perspective of design thinking and agile frameworks in our product development methodology to bring in client-centricity, market validation and reduced time-to-market.

Our AI-driven analytics capability is at the core of our innovative products and solutions, and we follow a differentiated solutioning approach by leveraging *Course5 AI Labs*, through which we develop AI-driven products and solutions that supplements creation of IP-led solutions. As of September 30, 2021, *Course5 AI Labs* had 29 dedicated AI scientists with skills and expertise in ML, NLP, deep learning and neural networks, computer vision, intelligent process automation ("**IPA**") and other technologies. Our IP driven products and accelerators include *Course5 Compete*, *Course5 Discovery* and *Optimizer Suite*, and we believe our strong focus on developing such IP-led solutions helps in creating non-linear growth for us.



We have also recently entered into a sponsored research agreement with one of the leading engineering institutions in India to leverage our respective collective knowledge, technical expertise, research and development capabilities to pursue a sponsored research project in the field of cognitive neuroscience and develop a multimodal scheme to help brands to understand consumer emotion, attention, memory and consumer decision making journey. In addition, we have also entered into a memorandum of understanding with Woxsen University to accelerate industry academic collaboration and have instituted a 'Chair Professorship' in the area of ML and business analytics. As part of this association, we plan to provide faculty and students with internship projects around multiple use cases in customer and marketing analytics, undertake mutually beneficial knowledge exchange sessions and conduct joint research in deep learning and ML to create solutions.

We have been providing business impact from analytics, insights and applied AI to global leaders in the AI industry (*Source: Zinnov Report*). We provided services to four out of the seven world's largest companies by market capitalization as of November 30, 2021 (*Source: Zinnov Report*). Our ability to track and process large volumes of data across various industries enables our AI driven products and solutions, which are supported by business consulting, technology capabilities and AI-based accelerators to provide strategic business solutions and insights on a real-time basis. We are constantly innovating and enhancing our products and platform offerings. Our analytics capabilities are scalable and flexible to meet the demands of our clients and can be deployed at scale to support vast amounts of data. Our continuous innovation, as well as expertise in AI and advanced analytics capabilities, helps us continuously expand and extend the addressable market giving us a competitive advantage.

Well diversified, longstanding and large global marquee clients across key target industries

Client relationships are the core of our business. We have a global and diverse client base with whom we have long-term relationships. Our clients are primarily engaged in the TMT, life sciences/ pharmaceuticals, and CPG and retail verticals. The TMT, pharmaceuticals and CPG and retail verticals are expected to have significant tailwinds post the COVID-19 pandemic, specifically in data and analytics (*Source: Zinnov Report*). Our clients include, amongst others, Lenovo, Colgate-Palmolive Company, American Regent, Inc. (a member of the Daiichi Sanyo Group) and National Bank of Fujairah PJSC. We have a strategic focus on larger clients including numerous 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, revenue from 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies accounted for 64.87%, 66.23%, 67.19% and 65.46%, respectively, of our total revenue from operations in the same period. According to the Zinnov Report, we provided services to four out of the seven world's largest companies by market capitalization as of November 30, 2021, four out of the top ten pharmaceutical companies in terms of net revenue in 2020, and two out of the five largest CPG companies in terms of net revenue in 2020. Set forth below is certain information of our revenue from operations by vertical for the periods indicated and certain key clients in each of these industries:

Vertical	Fiscal 2019	Fiscal 2020	Fiscal 2021	Six months ended September 30, 2021
	Percentage of revenue from operations (%)			
TMT	62.39%	64.98%	68.73%	66.95%
CPG and Retail	7.03%	7.85%	8.65%	7.74%
Life Sciences/ Pharmaceuticals	14.97%	13.34%	12.89%	14.89%
Others	15.62%	13.82%	9.73%	10.42%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Note: Revenue from professional services firms have been classified as per their end-use industry in the above table.

The following table sets forth certain information on the number of our clients categorized by revenue from operations for the periods indicated:

Particulars	Fiscals		
	2019	2020	2021
Number of clients			
Above ₹200 million	2	2	2
Between ₹100 million - ₹200 million	2	3	3
Between ₹50 million - ₹100 million	7	6	6
Between ₹5 million - ₹50 million	44	53	46
Total	**55**	**64**	**57**
Revenue from operations (₹ million)			
Above ₹200 million	649.93	693.21	670.07
Between ₹100 million - ₹200 million	289.40	428.44	452.27
Between ₹50 million - ₹100 million	483.51	452.11	418.26
Below ₹50 million(1)	882.74	984.66	931.33
Total	**2,305.59**	**2,558.41**	**2,471.93**
Revenue generated as a percentage of total revenue from operations (%)			
Above ₹200 million	28.19	27.10	27.11
Between ₹100 million - ₹200 million	12.55	16.75	18.30
Between ₹50 million - ₹100 million	20.97	17.67	16.92
Below ₹50 million	38.29	38.49	37.68
Total	**100.00**	**100.00**	**100.00**

Segmentation of customers by revenue, using thresholds defined for annual periods is not representative for the six months ended September 30, 2020 and 2021.

Our clients are also diversified across geographies and revenue from clients in the United States and Europe, and the ROW accounted for 78.52%, 15.02% and 6.47%, respectively, of our total revenue from operations in Fiscal 2021 and 72.93%, 17.80% and 9.27%, respectively, of our total revenue from operations in the six months ended September 30, 2021. Our client base continues to grow as we expand our products and services and scale our business. Our broad range of product and services helps us to cross-sell to our existing clients as well as to acquire new clients. Once we acquire a client, we are typically able to deepen our relationship with advanced analytics and insights, AI enabled solutions, strategic partnership and business recommendations. We believe the strength of our analytics and insights solutions and our innovation have led to net revenue retention (*i.e.* calculated as the sum of revenue from clients in the current year/ period who contributed over ₹5.00 million in revenues in the previous year/ period, divided by sum of revenue from clients who contributed over ₹5.00 million in revenues in the previous year/ period) was 112.39%, 100.02%, 93.04% and 119.99% in Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, respectively. Further, our average tenure of our top five and 10 clients in terms of revenue in Fiscal 2021 was over 10 years and nine years, respectively, as of September 30, 2021.

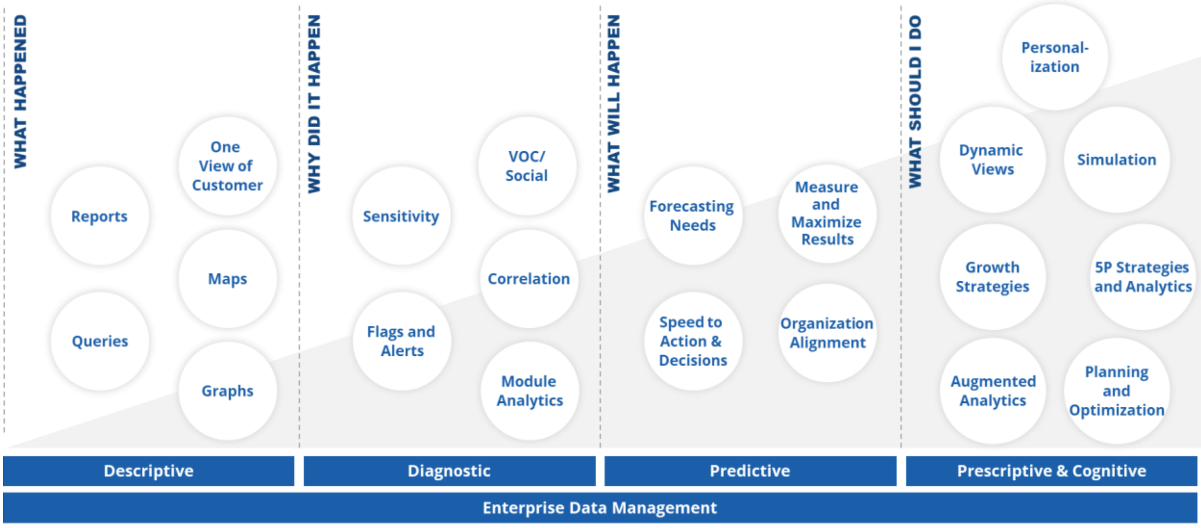
As an analytics and insights provider with capabilities across business functions, we engage with several key stakeholders within our client organizations, including the offices and teams of the Chief Digital Officer, Chief Analytics Officer, Chief Marketing Officer, Chief Insights Officer, Chief Supply Chain Officer, Chief Technology Officer, Chief Information Officer and Business Unit leaders, further strengthening our client relationships across multiple functions within the organization.

We also have been focused on developing and delivering digital transformation through our deep domain expertise and advanced analytics. For instance, we have been engaged with Lenovo for over 10 years and our services have evolved to more advanced and IP/AI led solutions. For further information, see "- *Client Engagement*" on page 181. We are enrolled in Microsoft Partner Network Gold Competency membership and this membership recognizes our technical capabilities in Microsoft products or technologies in the data analytics domain. Further, we have become a member of Intel's AI Builders program. As an Intel AI Builders member, we believe it will enable us to create AI products and solutions at enterprise scale.

Global delivery team with expertise across data sources, analytics and cloud tech stack enabling unified view of the customer

In a world of increasing data availability, the value proposition is shifting from the provision of core data to the generation of analytical insights to inform decision making processes and optimize workflows, across interrelated business activities (*Source: Zinnov Report*). Moreover, the inherent structural inconsistencies in the data collected and the need to consolidate data residing under different departments into a single unified view have led to the growth in digital and analytics spend across industries (*Source: Zinnov Report*). Functional expertise is the foundation of our operations, and our functional expertise coupled with consulting approach aims at combining analytics, business acumen and technology to turn insights into actions. Our capabilities across cloud and data engineering, business intelligence, intelligent process automation, applied AI and consulting enables us to cover the entire analytics and insights value chain from data management and descriptive analytics to insightful, predictive and prescriptive analytics, applied AI modeling, consultation and ongoing decision support, and cater to a wide range of use cases across the value chain of our clients' businesses. We have developed a deep understanding of the data and analytics ecosystem and are able to harvest relevant data and information sources including transactional, behavioural, digital, social, survey, telemetry and syndicated sources. Accordingly, the use cases we currently cater to continue to evolve as we find additional ways to derive insights from data and information.

Data and Analytics Value Chain



We have invested significant resources in creating a global delivery team and developing internal applications and tools to manage our delivery process, allowing us to seamlessly deliver services and solutions from our delivery centres to global clients, thereby further strengthening our relationships with them. As of September 30, 2021, we had 700 delivery focused employees and in Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, our revenue per billable full-time employee (*i.e.* employees directly engaged in client delivery apart from trainees with a tenure of less than three months) was ₹3.78 million, ₹3.71 million, ₹3.92 million and ₹2.38 million, respectively. We have also strategically engaged sales personnel with significant experience in our target industries (*i.e.* TMT, life sciences/ pharmaceuticals and CPG and retail), which enables us to understand and meet our clients' industry-specific requirements. We have formulated our delivery model to allow for faster execution of client engagements, ensuring quality of the services provided and enabling the efficient use of our resource pool. Our sales units and personnel who are located in various client geographies, are also a component of our knowledge base and aligning them with our delivery function provides our clients with solutions that efficiently combine existing processes and methodologies with evolving domain knowledge. This structure enables us to make our business scalable across client industries, functions and geographies.

Scalable business model with strong financial performance

Our products and solutions allow us to scale up our capacity in response to demand in a flexible and timely manner, compared with the traditional approaches. Moreover, over time, we focus on transforming the client's processes and making them more AI-driven. Our solutions are typically integrated with our client's decision-making process, which we believe makes it easier for us to establish a long-term relationship with our clients. As a result, we build sustained partnerships with our clients and our AI-driven products and our solutions establish a recurring element, which helps us gain operating leverage and revenue visibility, generating recurring revenues and stable cash flows.

We attribute the consistent growth in our business and financial performance to our AI and IP initiatives and low operational costs, which we believe results in comparatively higher operating margins that are improving with scale. We had 676 employees in offshore locations and 24 employees in onsite locations, as of September 30, 2021. In the six months ended September 30, 2021, our revenue per billable full-time employee (*i.e.* employees directly engaged in client delivery apart from trainees with a tenure of less than three months) was ₹2.38 million. While we have made investments to enhance our technology, analytics and delivery capabilities, our capital expenditures have been low, accounting for 4.47%, 5.27%, 6.22% and 4.65% of our revenue from operations in Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, respectively. Moreover, we have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations, and have not relied on third party investors for raising funds. As on the date of this Draft Red Herring Prospectus, our Promoters held approximately 74.27% of the issued, subscribed and paid-up Equity Share capital of our Company.

The following table sets forth certain key financial performance indicators for the periods indicated:

Particulars	**As of and for the years ended March 31,**			**As of and for the six months ended September 30**	
	2019	**2020**	**2021**	**2020**	**2021**
Revenue from Operations (₹ million)	2,305.59	2,558.41	2,471.93	1,122.17	1,436.75
EBITDA (₹ million)[(1)]	275.31	310.80	482.13	216.33	379.73
EBITDA Margin (%)[(2)]	11.94%	12.15%	19.50%	19.28%	26.43%
PAT Margin (%)[(3)]	7.78%	6.62%	12.75%	11.40%	18.67%
Return on Equity[(4)]	20.56%	16.32%	22.26%	10.99%	21.73%
Return on Capital Employed (%)[(5)]	24.11%	17.38%	25.42%	12.23%	23.58%

Note:

1. *EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding income tax expense, finance cost and depreciation and amortization expense to profit for the year/ period.*
2. *EBITDA Margin is the percentage of EBITDA divided by revenue from operations.*
3. *PAT Margin is calculated as profit for the year as a percentage of revenue from operations*
4. *ROE is calculated as profit for the year/ period divided by total equity.*
5. *ROCE is calculated as Adjusted EBIT divided by total capital employed (total equity plus non-current borrowings).*

For reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 344.

Highly experienced and entrepreneurial senior management team supported by a qualified domain centric employee base and advisory boards

We are led by an experienced leadership and management team with extensive experience in analytics, insights and AI, and a proven performance track record that has fostered our technology and innovation oriented culture. Our Chairman, Managing Director and Chief Executive Officer, Ashwin Ramesh Mittal has been featured in the '50 Most Influential AI Leaders in India – 2021' and '10 Most Influential Analytics Leaders in India – 2020' by Analytics India Magazine as well as in 'Promising Entrepreneurs of India' by The Economic Times. Our senior management team also includes Farid Kazani (Executive Vice President- Corporate Development and Finance), Anees Merchant (Executive Vice President- Sales), Ajith Sankaran (Senior Vice President of Operations, Information Privacy and Data Governance), Jayachandran Ramachandran (Senior Vice President – Artificial Intelligence Labs), Suchitra Eswaran (Senior Vice President - Life Sciences), Prashant Bhatt (Senior Vice President & Chief Financial Officer) and Deepesh Shamji Joishar (Head Legal, Company Secretary and Compliance Officer). Our senior management team has helped us in implementing our development and operating strategies over the years and been associated with our Company for over an average of eight years. Their understanding of client requirements, industry trends and demands, have enabled us to diversify our solutions and product offerings and capabilities thereby allowing us to grow our operations consistently. We also draw on the knowledge of our Board of Directors, who bring us their experience in the areas of corporate governance, business strategy, and operational and financial capabilities, among others. For further information on our senior management and Board of Directors' experience, see "*Our Management*" on page 212.

We are focused on attracting and retaining talent with domain expertise across leading analytics platforms for data engineering, collection and cloud, digital analytics, advanced analytics, and business intelligence and visualization. As of September 30, 2021, our full-time employee base comprised 902 employees. We invest significant resources in training our workforce and certain key training initiatives include '*Course5 University*', which focuses on the comprehensive learning and development needs of all our employees, and Skill Enhancement and Employee Development ("**SEED**") program. We have also been awarded by Analytics Insights as '10 Best Business Analytics Organizations to Work For In 2022' in September 2021 and '2021's Choice: Most Preferred Companies in India for Data Scientists' in May 2021 as well as recognized for our 'Commitment to Being a Great Place to Work' by Great Place To Work in July 2021.

To help us better understand our clients' needs and priorities, we have also constituted a Customer Advisory Board ("**CAB**"). We have on-boarded an exclusive group of industry executives including representatives from our client base who are utilizing analytics and insights to grow revenue, expand margin or improve customer experience which in turn, we believe will serve to guide and validate our Company's business plans and strategies. In particular, our CAB focuses on providing guidance on, amongst others, business strategies, products and services, delivery and implementation, marketing and communication. For further information in relation to the current member of CAB, see "- *Customer Advisory Board (CAB)*" on page 194.

In addition, we also have in place a Strategic Advisory Board ("**SAB**"), which comprises experienced personnel from the fields of data analytics, AI, emerging technologies, enterprise analytics and marketing, who provide support to us from the perspective of strategy development, go-to-market ("**GTM**") offerings, customer acquisition, process improvement and growth. For further information in relation to the current member of SAB, see "- *Strategic Advisory Board (SAB)*" on page 195.

Our Strategies

Deepen existing large client relationships and grow our client base and geographical presence

We are focused on continuing to expand our relationships with existing clients by helping them solve new problems and providing strategic analytics and insights solutions. We believe that the value that our solutions create is what strengthens our relationships with clients. We plan on expanding existing clients' use of our offerings by identifying additional use cases and functions for our products and solutions, and increasing the number of users within our existing clients. In particular, the expansion of our relationships with existing large and strategic clients is a key strategy going forward as we continue to leverage our domain expertise and knowledge of emerging technology trends in order to drive incremental growth for our business. We believe our clients realize that the use of our products and solutions are more strategic in nature and as a result, our offerings become a fundamental element of their regular analytical processes. We believe there is substantial opportunity to expand our client relationships across business units, functions and geographies with our clients' organizations.

We aim to increase our client base by expanding our sales and marketing efforts across the markets we serve. As of September 30, 2021, we had a dedicated global sales team comprising 22 personnel that cover North America, Europe, Asia-Pacific and Middle East. In addition, we have a support team for marketing and presales, which comprised 26 personnel primarily located in India, as of September 30, 2021. Moreover, in Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2021, revenue generated from existing clients accounted for 95.85%, 92.35%, 96.93%, and 98.27%, respectively, of our total revenue from operations.

We continue to invest in our GTM strategy, operations and infrastructure to deliver our services to clients across multiple geographies. While clients from the United States have accounted for majority of our revenues in recent years and continues to be one of our primary target markets, we believe that we can grow substantially in other regions, and we will continue to diversify and grow our business in other geographies. We also propose to utilise ₹ 300.00 million of the Net Proceeds towards funding the expansion of our geographic footprint organically primarily through additional investment in existing branch office and/or setting up of new subsidiary(ies) in the United States and establishing branch office(s) and/or subsidiary(ies) in new geographies such as Canada and Singapore. We have strategically considered Canada and Singapore given their level of economic activity as well as the proximity of Canada with USA and Singapore to the rest of Asia, which we believe will enable us to effectively serve customers in these regions as well. For further details, see "*Objects of the Offer - Details of the Objects - Funding the expansion of our geographical footprint*" on page 111.

In order to acquire new customers, we have and intend to continue to undertake various initiatives including the following:

Initiatives	Description
Virtual conferences	With physical events ceased due to the COVID-19 pandemic, we began hosting virtual conferences in order for clients to keep abreast of our latest solutions.
Industry conferences	Participation in industry conferences, which help us in showcasing our expertise as well as provides us with a platform to meet new clients.
Webinars and podcasts	Action oriented marketing properties to drive more viable registrations, which is nurtured further to generate quality leads
Compass Live Programs	Interactive live sessions across multiple social handles, where we invite clients/ influencers to gather more traffic and help build a positive brand image.
Analyst recognitions	Communications with industry analyst who are affiliated with research and consulting firms to optimise our presence among other prominent players and also drive more business through recommendations and recognitions.
Brand positioning campaign	Positioning ourselves as one of the leading player in the segment that potential prospects seek assistance in and have a better brand recall.
Collaborated campaign (marketing-sales-product)	Product campaigns.
Microsite for *Compete* (www.compete.ai)	Shifted one of our key products from primary website to an AI specific domain to enable it to have a more focussed presence.

Continue to innovate and develop advanced AI capabilities along with AI-driven solutions

The AI-led advanced analytics market was approximately US$67 billion in 2020 (accounting for 38% of the overall data and analytics market) and is expected to grow at a CAGR of 26.9% to approximately US$173 billion by 2024 (accounting for 52% of the overall data and analytics market spend). Further, the AI-led analytics services market is expected to grow at a CAGR of 25.4% to reach US$17.0 billion (accounting for 25% of the overall analytics addressed market) by 2024 and in particular, the AI-led analytics services market size for pure play analytics firms is expected to grow at CAGR of 32.7% during 2020 to 2024. (*Source: Zinnov Report*) Driven by our culture of innovation, we will continue to identify and anticipate the needs of clients and deliver strategic and efficient solutions by investing in research and development, and enhancing our advanced AI capabilities. We are focused on exploring and investing in new areas of applied research, such as, variational autoencoders, deep reinforcement learning, graph neural networks, meta-learning and contrastive learning, NLP, natural language generation ("**NLG**"), computer vision and computer perception). By augmenting our AI expertise with software engineering, data operations (DataOps) and MLOps practices, we aim to enable automation and scalability, thereby create long-term value for our clients.

Moreover, data and analytics spending is expected to witness robust growth driven by increased adoption of next-generation advanced analytics applications (*Source: Zinnov Report*). Additionally, advanced analytics is a highly value-added segment in the analytics industry with the ability to target higher billing rates (*Source: Zinnov Report*). We believe our domain, mathematical and functional expertise will enable us to scale our operations efficiently and allow us to capitalize on this trend.

To grow our AI capabilities, we have set up *Course5 AI Labs* that are AI-led innovation and research and development centres, which leverages our existing expertise to innovate and solve our clients' problems through data and developing advanced AI capabilities by using emerging and 'next-generation' technologies. In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2021, we invested ₹103.13 million, ₹134.85 million, ₹153.65 million and ₹66.76 million, respectively, towards AI products, accelerators and IP for solutions and *Course5 AI Labs*, which accounted for 4.47%, 5.27%, 6.22%, and 4.65%, respectively, of our total revenue from operations in the same periods.

Our multipronged research and development strategy comprises:

Narrow AI. We focus on select AI areas and specific business cases, particularly where we have built domain expertise over the years.

Strong IP Development. We focus on the creation of IP-led solutions, including patenting key inventions. We have applied for two patents in the United States and India regarding: (i) a method and system of generating predictive model for predicting consumer purchase behaviour; and (ii) a method and system to generate survey related data.

Open Innovation. We intend to leverage external innovation, particularly from the open source AI/technology ecosystem, to augment and accelerate internal innovation.

Reusable Component Development. We develop products, frameworks and accelerators that can be leveraged across multiple platforms.

Early Adoption of Emerging AI Technologies. We focus on adopting newer AI technologies, such as transitioning from creating supervised learning systems to creating semi-supervised/unsupervised learning systems.

Continue to leverage our leading position and analytics and insights capabilities to benefit from industry tailwinds

Data and analytics is one of the fastest growing segments of digital spend and expected to account for 13.9% of the estimated total digital spend of US$2.3 trillion by 2024. The market for data and analytics was approximately U$174 billion in 2020 and is expected to grow at a CAGR of 17.6% to reach approximately US$333 billion by 2024. Moreover, data and analytics spending is expected to experience robust growth driven by increased adoption of next-generation advanced analytics applications. In addition, the focus of pure play analytics players on growth areas such as descriptive, diagnostic and predictive analytics coupled with the strong capabilities that they have built across advanced technologies (amongst others, AI/ML and NLP) is expected to drive high growth rates among this category as compared to the multi-service line players. Pure play analytics firms also have a strong focus on building IPs and solutions targeting industry specific use cases. Globally, there is a rising acknowledgement in the market of the niche capabilities being developed by pure play analytics players and as a result, the total pure play analytics services market size is expected to grow at CAGR of 24.8% from US$4 billion in 2020 to US$9.7 billion in 2024. Moreover, the COVID-19 pandemic has further accelerated digital adoption resulting in the majority of the companies globally determining to digitize their core business model to remain economically viable. (*Source: Zinnov Report*) Accordingly, we believe organizations, including our clients, require an increasing amount of data, analytics and insights to set strategy and business operations. To target the growing data and analytics market, together with developing additional features and end-uses for our current products, we intend to expand our product portfolio to develop additional products which are synergistic to our current operations and the evolving needs of our customers. We also intend to explore opportunities at development of additional products and IP for solutions in emerging areas which may be in synergy to our business or in new areas of business that are related to our existing areas of business. Moreover, we propose to utilise ₹ 500.00 million of the Net Proceeds towards funding our product and IP initiatives. For further details, see "*Objects of the Offer - Details of the Objects - Funding product and IP initiatives*" on page 109.

Demand for digitization services is expected to increase sharply due to remote working environments accelerated by the COVID-19 pandemic and across industries, data has become a valuable source of competitive differentiation among companies (*Source: Zinnov Report*). Companies prioritize product development and marketing decisions based on the real-time insights from customer buying behaviors, spending patterns and social media interactions (*Source: Zinnov Report*). We believe that significant economic, technological, demographic and competitive trends facing customers and our clients will provide a competitive advantage to our business on account of our AI capabilities and expertise across data sources, data analytics and cloud tech stack, and enable us to capture a greater share of the significant market opportunity. We intend to continue to explore new solutions and broaden our solution offerings to further discover the monetization potential of our analytics and insights capabilities and capture more growth opportunities, while deriving additional insights and uncover new areas to explore, improve and optimize. We may also explore opportunities to develop new offerings in our core areas of expertise or other areas of analytics and insights and new areas of business related to our existing area of business of analytics and insights.

We utilize various platforms for digital cloud platforms, digital marketing and media solutions, market research, data management, enterprise software platforms, data engineering solutions, visualization tools and analytics solutions and intend to identify and expand our network of partners, and build and capitalize on these partnerships to further drive growth of our operations. Set out below is an indicative list of platforms that we utilize in our operations to offer our services to clients:

Particulars	Cloud	Data Engineering and Collection	Digital Analytics	Analytics/ Applied AI	Development platforms / DevOps	Business Intelligence and Visualisation
Platform	• Microsoft Azure • Amazon Web Services • Google Cloud Platform	• Python • Scala • Spark • Databricks • Amazon Redshift • Snowflake • Google BigQuery • Synapse • Talend • Informatica • Alteryx • Qualtrics • Decipher • Confirmit	• Adobe Analytics Suite • Google Analytics 360 Suite • Tealeaf	• PyTorch • TensorFlow • Python • SPSS • Appian • R • Bayesia • UIPath	• .net • Java, • Angular, • ReactJS • nodeJS • Jenkins, • Dockers, • Kubernetes • Python • CSS3 • AdobeXD	• Tableau • Power BI • Qlik • Google Data Studio • Looker • MicroStrategy

In addition, we intend to continue to leverage our thought leadership to build market position and drive leads, by organizing AI and digital client conferences as well as publishing thought leadership content, such as, webinars, podcasts, videos, blogs, white papers and articles. For instance, we hosted two virtual events, where we collaborated with leaders in AI and analytics from academia and industry. Further, we released a research report that provides insights and perspectives on the diagnostics and treatment of COVID-19.

Continue to focus on building expertise in specific industries for analytics, insights and AI

Our presence is in industries which we believe require a significant amount of domain knowledge to succeed along with sector specific talent to understand the data and information sources, the relevant use cases and appropriate analytical techniques and technologies to be utilized. We have strategically positioned ourselves in such industries which we believe are highly defensible and require substantial domain expertise. In particular, we have a key focus on the technology and life sciences/ pharmaceuticals industries, which are also two industries which account for a significant amount of our revenue from operations. Moreover, the TMT companies have taken the lead in digital transformation and the high-tech and pharmaceutical industries are more technical in nature on account of their business operations and require greater domain expertise (*Source: Zinnov Report*).

The COVID-19 pandemic has also provided substantial upside and downside to certain specific industries in a disproportionate manner (*Source: Zinnov Report*). In particular, the TMT, pharmaceuticals and CPG and retail industries are among the largest contributors to the analytics and insights and these verticals are expected to have significant tailwinds post the COVID-19 pandemic, specifically in data and analytics, and expected to grow at a CAGR of 19.2%, 17.2%, and 19.9% respectively, during 2020 to 2024 (*Source: Zinnov Report*). Accordingly, as our clients experience growth in their revenues, we believe this would result in higher budgets for analytics and insights by clients which in turn would benefit our growth as well. We have and intend to continue to focus on building expertise in these high potential industries. We had employed various TMT industry experts, CPG and retail experts and life science industry experts, and intend to make more strategic hires and engage industry experts to help us develop deep expertise and drive digital transformation in these industries. We also intend to add expertise and grow our business in other industries such as financial services and automotive, in a calibrated manner.

Pursue strategic investment and acquisition opportunities

We will continue to expand our data, and analytics and insights capabilities across industries. While we expect this will occur primarily through organic growth, we intend to evaluate opportunities to acquire businesses and technologies that complement our existing capabilities and which we believe will result in the growth of our offerings and enable us to gain access to new geographies, industries and client base. We may consider investment opportunities to be able to acquire new technologies/ IP or platforms, or generate cross selling opportunities, in order to grow our offerings or to enable us to access to new geographies, industries and client base. We also intend to pursue opportunities that will complement our industry and solution area focus and help us build deeper capabilities in in our core domains of customer, sales and marketing analytics and insights. We also may evaluate opportunities that enable us to expand further into other areas of analytics such as risk, finance and human resources as well as in other areas of business related to our existing business of analytics and insights.

We also propose to utilise ₹ 750.00 million of the Net Proceeds towards funding our inorganic growth initiatives. For further details, see "*Objects of the Offer - Details of the Objects - Funding inorganic growth initiatives*" on page 105. Through these inorganic expansion plans, we seek to grow our client base as well as strengthen our workforce, to leverage on the increased demand for our services. We also intend to evaluate entities which are using AI to deliver solutions and have AI powered analytics products and solutions. In addition, according to the Zinnov Report, there has been heightened activity in M&A transactions of IT service providers over the past few years, including a spate of acquisitions undertaken in the data and analytics space over the last three years. We believe such acquisitions or investments will support our strategy of long-term growth, strengthen our competitive position and increase our market share, and will aid in acquiring technical expertise and achieving greater scale to grow our earnings and increase shareholder value.

Our Expertise in Specific Industries

Expertise in TMT Industry

The global TMT industry is highly competitive and continues to evolve rapidly driven by disruptive innovations in AI, cloud, edge computing, internet of things (IoT) and mobility. As a result, TMT companies, in order to remain competitive, must remain ahead of the curve of disruptive technologies and keep pace with significant shifts in customer journeys driven by digital transformation and e-commerce. This requires such companies to continuously assess the rapidly changing customer needs, perceptions and experiences, in order to acquire and retain customers. (*Source: Zinnov Report*) Some of our TMT industry specific solutions and products are:

Digital Analytics and Insights. Technology companies have been at the forefront of adopting advanced analytics to stay ahead of the competition (*Source: Zinnov Report*). We help them in tracking digital customer journeys, digital customer experience and digital channel interactions as well as providing actionable insights to improve the overall experience across the various touchpoints.

Marketing Analytics and Insights. Our marketing analytics and insights solutions aim at helping our TMT clients to improve their omnichannel experience, build customer loyalty and maintain and enhance their brand. We believe our marketing optimization solutions enables our TMT clients to improve ROI from sales and marketing spends. We help them in providing an overall understanding of the changes in the marketplace, consumer needs and perceptions, and competitive implications.

Customer Analytics. With increased competition, TMT companies are finding it more difficult to acquire and retain customers. (*Source: Zinnov Report*) Our solutions involving micro-segmentation and hyper-personalization, help our TMT clients to acquire customers and retain them with customer-specific lift analysis, cross-sell and upsell other solutions as well as provide the 'next best step solutions'.

Enterprise AI. We have set up various initiatives for our TMT clients involving the setting up and scaling of enterprise-class data infrastructures as well as deploying AI at scale.

Expertise in Specialized Life Sciences Industry

Pharmaceutical companies are also using digital and analytics to get insights on aligning internal resources versus hiring outside help, as well as determining the investments in technology and establishing a culture that understands the importance of managing the highest risks to the business (*Source: Zinnov Report*). Our life sciences practice specializes in providing pharmaceutical and biotechnology companies with actionable insights, advanced analytics, digital capabilities and AI that helps improve the effectiveness of their strategic decisions at all stages of their product life cycle. From early stage development of molecules until commercialization activities, we aim at helping our client business teams to better understand their market and competitive landscape, discover opportunities and develop and maintain competitive advantage. We combine a multi-disciplinary approach to data integration and synthesis across structured and unstructured data sources that helps discover hidden portions of information that reveal significant patterns and market trends. We also utilize our progressive contextual understanding of the disease/ therapy area along with our core capabilities in market insights, primary and secondary competitive intelligence, and strategic planning to help them grow through informed decision-making as well as identify growth opportunity areas and target new segments. We believe we have a unique ability to meet their future needs by enabling intelligent automation, real-time collaboration and providing relatively quick access to meaningful insights through leveraging our *Course5 AI Labs* to design custom solutions and helping drive digital transformation for businesses that enable innovation, growth and profitability for our clients. While focusing on providing solutions for the current challenges faced by our clients, we also provide solutions to our clients to enable them to reshape their businesses to meet the future needs and demands.

Unique Resources. Our life sciences team comprises personnel from diverse domains in life sciences, ranging from masters in biotechnology, microbiology, medicine to doctors of philosophy (PhDs) in various fields of life sciences as well as masters in business administration (MBA). Our specialized life sciences team has an array of experience across multiple therapy areas such as oncology, immunology, neuroscience to multiple disease indications as well as research and analytics based solutions in life sciences. We believe this provides us with a diverse mix of resources who are able to demonstrate their specialization in scientific, clinical, regulatory and commercial knowledge which is required to analyze information and generate strong insights for our clients.

AssetPro. We believe through our analytics and insights solutions we facilitate the pharmaceutical companies in providing better healthcare services and facilities. Our clients are focused on accelerating the process of bringing better standard of care, lowering the costs, developing new drugs for diseases that do not have any treatment currently. As facilitators, we believe we are also required to innovate and help our clients achieving these goals. The pharmaceutical industries are increasingly facing rising costs and more stringent regulatory environments, which has made it important for large and medium-sized pharmaceutical companies to have a strong and pro-active business development and licensing ("**BD&L**") program (*Source: Zinnov Report*). For BD&L teams, achieving the required goals often rely on their ability to source new opportunities and filter them down to discover products and alignments that will generate value (*Source: Zinnov Report*). As a result, there is a significant need for niche technologies such as AI to speed-up this process and make it real-time, which will also result in a change in the collaboration and importance of BD&L teams within pharmaceutical companies (*Source: Zinnov Report*). We are in the process of developing a product (AssetPro) that we believe will enable them to evaluate attractive assets in real-time and make their BD&L process faster and impactful.

Expertise in CPG and Retail

Consumers are constantly evaluating new brands, diminishing brand advocacy, and experimenting with new purchase channels to fulfil their needs that provide product benefit and add convenience to their lives while aligning with their larger societal and environmental goals (*Source: Zinnov Report*). Traditionally, large CPG companies have primarily been brand-focused. However, with digitally native brands introduced in the recent few years and the impact of the COVID-19 pandemic, technology enhancements, and data privacy norms, CPG companies are required to build direct partnerships with end consumers and create a long-lasting relationship (*Source: Zinnov Report*). We offer a wide range of analytics and insights solutions to address these needs and help our CPG and retail clients to transform digitally and drive their D2C strategies, build their brand equity and refine their product development. These solutions include the following:

Customer Analytics. We aim at helping our clients to gain a deeper understanding of their customer behavior and omnichannel customer decision journeys, so that they can align brand and campaign assets in a more efficient manner to the key customer touchpoints. Our customer lifetime value analysis solutions also aim at enabling our CPG and retail clients to develop long-standing relationships with customers beyond the typical sales cycle through personalization and enhanced customer experience.

Omnichannel Analytics. Our omnichannel analytics solutions intends to help our CPG and retail clients to reach and connect with customers through multiple channels, leverage digital channels in a more efficient manner and embrace the digital sales models.

Supply Chain Analytics. With increased focus on operational efficiencies and ever-increasing pressures on managing supply chains, CPG and retail clients require data backed decision inputs on a near real-time basis (*Source: Zinnov Report*). Our supply chain analytics solutions supported by our AI enabled *Course5 Discovery* platform is designed to address such needs and aims at enabling our clients to manage agile supply chains effectively.

Market Insights and Analytics. CPG and retail clients are experiencing rapid changes in consumer behavior and digital transformation led disruptions to their business models (*Source: Zinnov Report*). Our diverse range of market insights and analytics solutions help our clients to navigate these changes and assess the rapidly changing consumer needs and perceptions to optimize concept/ product development as well as marketing campaigns.

Client Engagement

Lenovo

We have been working with Lenovo since 2011, and our engagement has been growing in scope and value over the years. We work with multiple global teams across Lenovo, including the Digital Insights and Analytics Services ('DIAS'), e-commerce and marketing. We also work directly with Lenovo's country teams to support their strategic and tactical sales and marketing initiatives.

Types of Projects

Deployed our IP-driven products for Lenovo: Lenovo has been a marquee client for our competitive intelligence product, '*Course5 Compete*'. We have deployed '*Course5 Discovery*', which provides AI-driven augmented analytics and automated insights for their sales teams. In addition, we have set up customized web-based reporting systems, ML based data audit platforms and chat-bots for their various teams.

Applied AI. We have been working on multiple advanced analytics and applied AI projects for Lenovo. These include: (i) advanced text mining and classification of unstructured data; (ii) site transformation measurement program (key performance indicators based targets forecasting); (iii) applied AI-driven fraud detection; (iv) automation of feature combo forecasting based on time series analytics; (v) partner profitability analytics; (vi) automated conjoint models; and (vii) key drive analytics leveraging Bayesian network modeling.

Digital engineering and analytics. Setting-up and managing 'Adobe Analytics', 'Retain, Acquire and Develop' (RAD) models and digital customer experience (Digital CX) models.

Reporting and Insights. Our teams generate over 100 insight engines (including e-commerce, marketing, sales and supply chain) and support global and regional teams. We have also created a smartphone-based mobile responsive insight instruments tracking key business key performance indicators in real-time. We also provide Lenovo with 24x7 hourly holiday season reporting and weekend support for key reports.

Fortune Global 500 2021 (Top 50 ranked) Global Technology Company

We have been working with a Fortune Global 500 2021 (top 50 ranked) global technology company for over 10 years. We engage with various teams including the corporate marketing, research and insights, consumer channel sales and engineering teams.

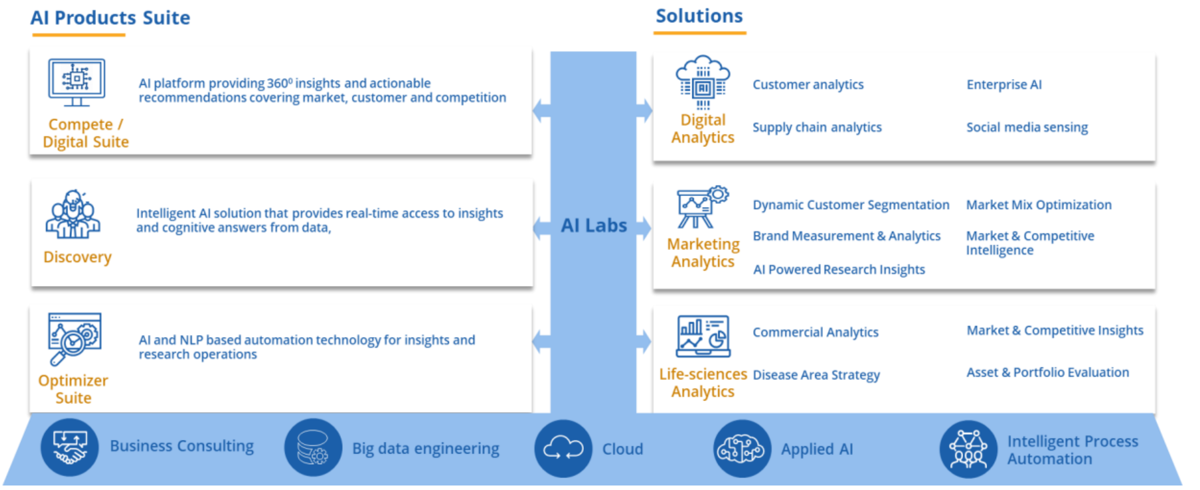
We are a long standing vendor for this global technology company and our solutions are utilized in majority of its key brands in the consumer and commercial segments. We deliver our solutions through a combination of offshore teams in India and onsite resources at their office locations in the United States, UK, China and India.

Types of Projects

Our engagement with the teams of this global technology company ranges from agile, quick-turn projects to complex, applied AI and analytical deep-dives. Some of our recent key areas of engagement include customer life-time value modeling, driver modeling using Bayesian networks, customer revenue and usage analytics, market opportunity analysis for 'cloud storage', decentralized identity, retail device telemetry analytics, social media listening to support product engineering, text analytics on products reviews, data engineering and 'Power Business Intelligence' automation, competitive deep dives, AI influencer analysis, hybrid workspace analysis, target audience analysis, digital and omnichannel partner capability assessments and customer feedback triaging.

Our Offerings

Our offerings comprise (i) solutions, which is further segmented into three business verticals, namely, digital, marketing and life sciences analytics and insights; and (ii) AI-products, which include *Digital Suite (including Course5 Compete), Course5 Discovery* and *Optimizer Suite*.



Solutions

Digital Analytics and Insights

Our AI-driven digital analytics and insights solutions help in building a connected customer experience for organizations while driving omnichannel engagement and digital business models. The digital transformation has resulted in customers interacting with organizations increasingly through digital channels and often in an omnichannel mode where the customer engagement occurs on both digital and traditional channels (*Source: Zinnov Report*). Digital business models produce a large amount of data for analytics from each and every recorded interaction with the customer (*Source: Zinnov Report*). We have developed significant in-house expertise on technology platforms, data sources and analytical applications in digital analytics. Digital Analytics provides the organization with the opportunity to customize and personalize experience in real time (*Source: Zinnov Report*). Our digital analytics solution allows them to measure and improve digital channel interactions and customer journeys, augment revenue and optimize costs.

The following chart highlights certain key features of our digital analytics solutions:

Solution Toolkit	**Customer Analytics** Dynamic customer profiling, journey analytics and personalization along with up-sell/cross-sell/retention	**Supply Chain Analytics** Cost efficiency, shorter lead time and higher customer service levels to eCommerce and Marketplace customers	**Enterprise AI** Deploy AI at scale using ML-ops. Set up cloud/on-premise data infra and drive impact through consulting, technology, and analytical capabilities	**Social Media Sensing** Real time consumer insights from unstructured data across data types: text, images, videos, and emoticons
AI and Tech Accelerators	**ML Driven Decision Engine** Enables higher relevance of Next Best Offer (NBO) and Next Best Action (NBA) in terms of time, medium, and nature of offer	**Out of box Analytics models** Analytical models framework to upstart the supply chain journey	**Data Harvesting Engine** State of the art data harvesting engine with global coverage	**Sentiment Analysis using NLP** Identification of embedded tone, intention, and sentiments using NLP and advanced ML
	DCX Engine Advanced NLP for mining data	**Anomaly Detection** AI based reusable ML models that enables contextual anomaly detection	**NLG layer** Generates factual and causal natural language with high accuracy and context-awareness	**Topic modelling** Deep ontology frameworks to identify and mine insights
Impact	➢ Real time profiling ➢ 360° customer view ➢ Omnichannel CX ➢ Lower ops costs	➢ Improved conversion rate ➢ Better engagements ➢ Increased ROI ➢ Better decision making	➢ Enhances GTM strategy ➢ Maximum returns from technology stack ➢ Customized business led technology deployment	➢ Improved brand measurement ➢ Enhanced customer experience

We provide multiple purpose-driven solutions through digital analytics for various situations enabling organizations to increase customer satisfaction ("**CSAT**") and achieve business goals by measuring and optimizing all their digital experiences such as:

Customer Analytics. Our customer analytics solution aims at improving customer relationships for our clients by using data to predict and personalize their experience. We focus on CSAT and driving growth through retention and increased customer lifetime value by analyzing data to understand how customers are interacting and discovering where they are facing difficulties. We provide purpose-driven solutions through customer analytics for various situations through a combination of solutions to assess, predict and recommend for improved customer experience. In order to provide a complete solution, in certain cases, we also provide customer analytics solutions outside of the digital channels.

Personalization at scale. Our ML based clustering framework aims at delivering relevant and actionable segments, while our AI-driven personalization solution, '*Next Best Step*', drives a learning, evolving and cost-optimized experience across all channels and aims at providing flexibility and learning to cross-sell and upsell as well as make product recommendations.

Supply Chain Analytics. As the delivery timelines gets shorter and volume/ quantity of products being shipped reduces, there is a distinct need for supply chain functions to become agile leveraging digital technologies (*Source: Zinnov Report*). We aim at addressing supply chain inefficiencies by empowering functional users with actionable insights and recommendations. Our supply chain analytics solutions aims at helping end-to-end supply chain visibility, cross-functional collaboration, reduced inventory costs through efficient demand sensing and forecasting, service level compliance, improved customer experience, reduction in supply chain inefficiencies, augmentation of transportation and logistics responsiveness, and improved sales and distribution. We provide purpose-driven solutions through supply chain analytics for various situations including multi-echelon inventory optimization, order lead time optimization, order visibility and customer experience. In order to provide a complete solution, in certain cases, we also provide supply analytics solutions outside of digital channels.

Enterprise AI. We aim at enabling organizations to create a competitive advantage by scaling AI within their operations. Our enterprise AI solutions focus on driving transformational business value by deploying AI at scale through (i) setting up and scaling enterprise-class cloud, hybrid, and on-premises data infrastructures; (ii) deploying AI at scale using ML operations; (iii) driving business impact with our applied AI solutions through a combination of consulting, technology and analytical capability along with accelerators; and (iv) uncovering new value creation opportunities in the business by leveraging 'dark data' such as text, images and videos with advanced AI technologies and our own IP. We focus on scaling insights and applications of AI to meet the clients' needs through Automated Insights and Intelligent Automation. We aim at providing a unified data platform to enable businesses to create data-driven applications and empower AI models for various business objectives.

Digital Engineering. We analyse data from digital channels, such as, websites and mobile apps, by ensuring alignment with business goals to uncover insights to grow the business. We integrate data across all stages of the data lifecycle and establish governance standards uniformly. Organizations are continuing to deploy digital analytics platforms with other marketing technology and customer relationship management platforms to integrate with their digital ecosystems. We enable and engage with clients to deploy these analytics platforms, integrate business logic and create data and other technology bridges between disparate systems, which we believe ensures data sanctity, privacy and ethics aligned with business priorities and legal guidelines.

Customer Data Platform. Customer data platforms are databases that create and standardize single customer views for use by marketing systems to connect with and engage customers. We aim at helping in unlocking the value of customer data with our customer data platform solution.

Social Media Analytics. Our social media analytics follows a multi-disciplinary approach by blending insights across research, technology, analytics and business insights capabilities. We assess both real-time and historical conversations across all data types enabling organizations to understand and act on market and customer behaviour.

Search Analytics. Our AI-driven search analytics helps in identifying real-time trends and forecast demand for products which enables organizations to form their marketing spend based on customer interests.

Custom Analytics. Our capabilities and solutions also aim at delivering other custom analytics, which are helpful to the customers in their digital and business growth journey.

Select Case Studies

Ecommerce Revenue Growth and Cost Optimization: Lenovo

Objective. The client wanted to set up an analytics and AI center of excellence for the global ecommerce team to enable data-driven decision-making and drive business impact.

Approach and Evolution of the engagement. We partnered with the Lenovo ecommerce team throughout their analytics journey. We focused on setting up cloud data engineering, digital engineering, reporting infrastructure and data governance systems. Once we had set up the data infrastructure, we developed a range of descriptive reports covering, amongst others, the voice of the customer, customer journey mapping and sale-funnel reporting. Further, we also work on a range of diagnostic and predictive analytics projects covering, amongst others, digital customer experience, integrated marketing measurement, pricing analytics and voice of customer (VoC) sensitivity analytics. In addition, our engagement includes multiple applied AI initiatives, NLP, conversion rate optimization, augmented analytics, bid pricing frameworks and services digitization.

Our AI-driven *Course5 Compete* product has been deployed for addressing specific requirements for real-time data around pricing, bundling and promotions.

Outcome. Enabled revenue growth and cost savings across analytics initiatives. In addition, certain key outcomes for different projects included a reduction in bounce rates, an increase in net promoter score (NPS) and CSAT ratings and a reduction of existing third-party vendor staffing through intelligent process automation for the ecommerce team.

Customer Lifetime Value (CLTV): Global leading technology company

Objective. The client wanted to drive the sales of some of its key products and increase the wallet share within existing customers by assessing the lifetime value and future transaction behavior to guide their marketing strategy. Additionally, the client wanted to understand which cohorts would generate more revenue in the future.

Approach. We analyzed two years of transaction data for product users and conducted a cohort analysis to reach an in-depth understanding of the relationship between revenue by cohort. Thereafter, we applied univariate and bivariate analysis to better understand the relationship between usage and revenue. We utilized probabilistic and ML models to model likely scenarios and identify features that would improve the predictive accuracy of the model. After evaluating various options, we opted for 'random forest regression' over the other available options (including 'beta geometric/ negative binomial distribution' (BG-NBD), 'markov chain', 'recency, frequency and monetary' (RFR), 'deep neural networks (DNN), 'light gradient boosting model' (GBM) and 'extreme gradient - boost' (XG-Boost)).

Outcome. Our solution enabled the client to analyze and simulate scenarios across high, medium and low lifetime value cohorts at an anonymous identity level based on which relevant client teams were able to engage with customers accordingly.

End to End Supply Chain Optimization: Global CPG Player

Objective. The client wanted to ensure minimal revenue loss and inventory cost risks due to supply chain challenges by improving the visibility to the supplier performance and throughput as well as reducing the dependence of manual operations.

Approach and Deliverables. We deployed our augmented analytics product '*Course5 Discovery*' for the client and engaged with cross-functional supply chain teams to implement an integrated solution comprising the following components: (i) supplier analytics involving visibility into supplier performance, anomaly detection and predictive insights; (ii) demand planning involving ML-driven automation of demand forecasts and forecast adjustments based on market dynamics and sales feedback; (iii) logistics analytics involving warehouse efficiency improvement through predictive analytics-driven alerts; and (iv) intelligent automation involving ML-driven prediction of transport driver activities.

Outcome. *Coure5 Discovery* deployment provided end-to-end visibility into supplier performance. The client was able to experience an improvement in the ability to engage warehouses. In addition, the client witnessed an improvement in ‘On Time in Full’ (OTIF) through improved fill rate, order processing efficiency and visibility to on-shelf availability risks.

Advanced Data Platform for Multi-source Marketplace Analytics: Global CPG Player

Objective. The client’s primary objective was to bring together over 40 disparate data sources (online and offline retailer sales data) together in order to enable accurate and near real-time performance management reporting as well as set up a platform for advanced analytics.

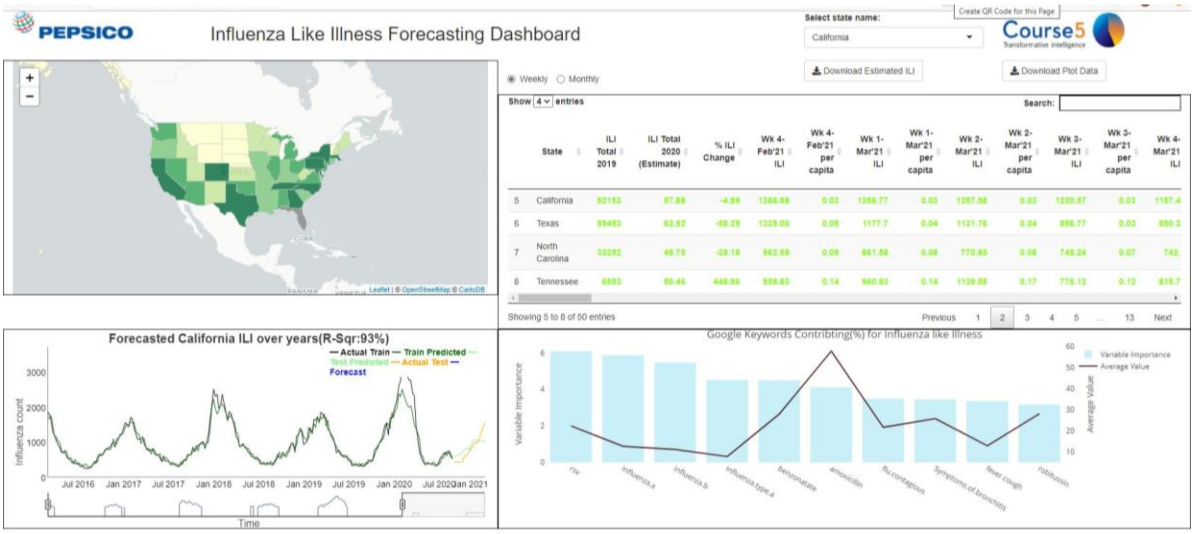
Approach. We designed and built a cloud-native server-less big data platform on Microsoft Azure that could integrate the various datasets, support multiple use cases and provide scalability. Our solution automated product classification and harmonized the key performance indicators across all data sources, including internal and external. The unified data model developed was designed to accommodate different use cases and personas. We enabled automated data ingestion pipelines across marketplace data sources, persona-based dashboards and frequent data refresh cycles to deliver holistic performance insights. We utilized Azure ML workspace to drive advanced data analytics by leveraging ML and AI.

Outcome. The client was able to access data, which was typically available every quarter, daily, weekly and monthly with limited manual intervention as well as review performance and enable the client’s commerce initiatives and their decision making process. We believe that client experienced an increase in efficiency by using the data-platform.

Real-time Search-Based Forecasting Solution: Global CPG Player

Objective. The client wanted to develop a more precise forecasting model to predict the impact of influenza outbreaks on the sale of its nutrient-based products in order to optimize media buyouts to drive the appropriate targeting and messaging.

Approach. We initially used ‘Google search analysis’ to identify the keywords frequently used to search information related to influenza. Thereafter, we built a forecasting model to predict weekly influenza counts based on ‘Google search behavior’ by leveraging ML and applied AI. Subsequently, we developed a web-based application that provides weekly updates to the client in an easy to consume manner. The following dashboard screenshot highlights certain features of our forecasting model provided to the client:



Outcome. Our forecasting model could predict influenza outbreaks accurately, with the accuracy being verified against the actual data on influenza cases provided by the relevant national public health agency. Our solution also aided the client to forecast the campaign execution impact and ROI as well as predict sales. In addition, the client was able to drive media purchases and campaigns more effectively, which in turn helped on cost optimization and an increase in business outcomes of the spend.

End-to-end Customer Analytics: Lenovo

Objective. The client wanted to accelerate its growth in the small and medium-sized businesses (“**SMB**”) market by developing a system to identify qualified customers from high-growth industries and targeting these customers based on their share of wallet and propensity to convert.

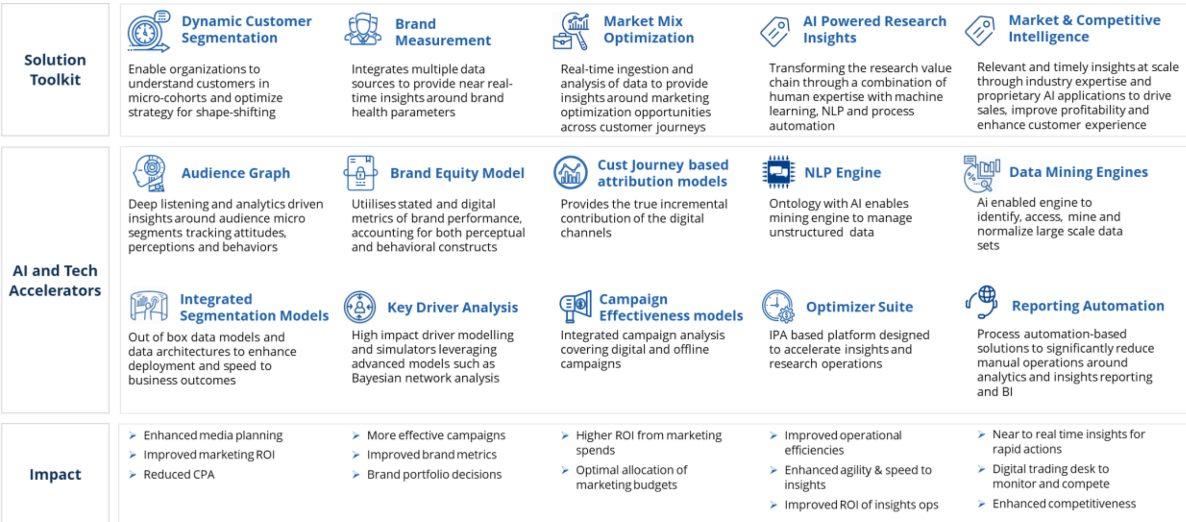
Approach. We initially identified the success metrics to track business impact. Thereafter, we built the ‘Retention, Acquisition and Development’ (“**RAD**”) models to prioritize account-based marketing. We leveraged the client's digital media platform to create unified customer profiles and made the RAD classification available on the digital media platform for re-targeting/prioritization of SMB accounts. Subsequently, we built a single-view customer profile by assembling data from all touchpoints and channels. By leveraging applied AI, audience segmentation was developed and customer grouping was done based on behavior and preferences. An AI-based personalization engine was also developed to recommend the product at the appropriate time. The analytical models were used to identify high-value customers from the larger SMB segment. In addition, our solution enabled personalized online product recommendations based on industry size and type.

Outcome. The client witnessed an increase in registration rate post our suggestion to direct traffic to specific pages through paid programs. The client realized a reduction in media spends and an increase in revenue from first-time buyers in key markets from RAD based campaigns. In addition, the client was able to increase customer registrations, conversion rate and revenue per user.

<u>Marketing Analytics and Insights</u>

Our marketing analytics and insights solutions help in transforming the effectiveness and efficiency of marketing at strategic and operational levels by providing a collection of data-oriented solutions that provide insight into optimizing messaging, campaigns and spend. We aim at helping clients with making brand and product decisions with swift and triangulated customer and market insights from various relevant sources of data and information.

The following chart highlights certain key features of some of our marketing insights and analytics solutions:



We provide purpose-driven solutions through marketing insights and analytics for various situations through a combination of solutions to help marketers measure and optimize their marketing investments:

Dynamic Customer Segmentation. Static customer segmentation leads to a lack of differentiation in marketing and product strategy, resulting in lower ROI from marketing and sales efforts (*Source: Zinnov Report*). Data and analytics is being increasingly used to build systems that can provide dynamic customer segmentation (*Source: Zinnov Report*). Our dynamic segmentation approach is based on real-time data ingestion and the application of advanced analytics and AI algorithms delivers actionable insights around micro segments. We believe our clients benefit from improved customer experience, better customer targeting and higher ROI from marketing and sales investments.

Brand Measurement. Our brand measurement integrates data sources such as social media, primary research and transaction data to provide an understanding of the factors influencing enterprise brands. We connect various aspects across the broader market landscape to reveal the interplay between brand health metrics and customer-generated data.

Campaign Analytics. Our agile and scalable campaign measurement and analysis solutions aim at providing clients with insights required to optimize and execute campaigns in real-time. The campaign analysis solutions are powered by accelerators that enables ingesting data from a range of digital and offline sources. Advanced analytics-based forecasting and optimization models with integrated 'what-if' scenarios drives actionable insights for clients.

Marketing Mix Optimization. Our marketing mix optimization is based on an AI-engine that delivers real-time ingestion and streaming of campaign data as well as helps in acquiring an understanding of the omnichannel media mix and understanding optimization opportunities across customer journeys. It also links marketing investments to brand perceptions from brand tracking studies and provides business-friendly simulators to create 'what-if' scenarios. Additionally, it provides models to identify optimum channel combinations for specified sales outcomes.

AI powered Research Insights. Market research and survey data is one of the important sources of data for market decision making (*Source: Zinnov Report*). We have developed an AI technology to automate and accelerate the process of collecting and analysing market research data, which we combine with our people's functional expertise and third party tools to provide an end-to-end solution to our clients

Global Data Collection. In order to understand customer behaviour, organizations need to collect data on their views and opinions through surveys (*Source: Zinnov Report*). We provide an end-to-end partner and platform agnostic solution to support such needs with seamless integration of online and offline data collection, leveraging various third party partnerships and latest technology.

Multi-touch attribution. Our AI-driven multi-touch attribution solution provides a complete view of audiences and helps marketers know their customers and how they engage across media channels during their purchase journey. Our simulators create user-defined scenarios to enable easy assimilation of insights. We provide path diagrams showing all channel effects as well as accelerators to automate analysis with human supervision.

Market and Competitive Intelligence. We provide relevant insights from a wide range of data sources on brand, competition and industry, which we believe enables clients to respond in a relatively fast manner. We also segment this offering by leveraging AI and delivering these insights in a personalized format to the client in various cases.

Custom Analytics. Our capabilities and solutions also aim at delivering other custom analytics, which are helpful to the customers in their marketing and business initiatives.

Select Case Studies

Course5 Compete – Brand and Consumer Experience Optimization: Global Technology Vendor

Objective. The client wanted to ensure that their original equipment manufacturer ("**OEM**") partners and online retailers were depicting the client's technical specifications as per the client's brand standards by establishing a scalable data-driven system and process to establish adherence to brand governance and increase brand visibility.

Approach. We deployed our AI-driven *Course5 Compete* product to meet our client's objective. *Course5 Compete's* data harvesting bots were set up to collect product content (including title, description and image) and promotion banners from over 50 online retailers and 10 OEM websites. Data cleansing, standardization and text analytics were all automated in the platform. *Course5 Compete* used AI-based image recognition to detect brand logos, brand content and anomalies. The results in terms of rule-based brand compliance scoring and reporting were presented through *Course5 Compete's* reporting systems.

Outcome. We believe that our solution enabled increased brand hygiene compliance for our clients. The merchandisers were able to use the dashboard to track and assign fortnightly targets to retailers and OEMs for improvement in brand hygiene compliance. Our client experienced an increase in brand compliance and brand hygiene key performance indicators. This enabled our clients to reduce their market development cost (i.e. spent for brand value protection across retailers and OEMs) and improve their brand visibility. Moreover, the time to monitor, communicate and track brand guideline adherence was also reduced.

Marketing Campaign Insights: Global Software Technology Player

Objective. The client's marketing team wanted to create a centralized system for real-time access to digital campaign data, and develop actionable insights to enable faster decision making and optimize marketing spend.

Approach and Deliverables. Our team created a cloud-based data-lake and implemented changes to the existing data architecture to create an optimum environment for rendering an intelligent campaign management platform. We identified critical metrics for each persona such as spend performance, customer lifetime value, cost per acquisition, funnel, return on advertising spend and channel effectiveness. By leveraging client and industry expertise, and advanced business intelligence approaches, these metrics were converted into persona-based reporting models, enabled with 'do-it-yourself' (DIY) reporting systems to enable faster decision making, improve data literacy and drive data democratization. Our team of business analysts provided industry domain based insights and digital marketing campaign analysis to support multiple global digital campaigns with deep engagement with marketers.

*Outcomes***.** The client achieved reduced reporting system load time. Our solution provided the client's leadership teams with critical metrics such as marketing contribution, revenues, campaign performance and the possible opportunities. In addition, we believe that our solution enabled client marketers and delivery leads with targeted data, analysis and insights relevant to their roles on a daily basis.

Compete Market and Competitive Sensing ("MCS") Platform for real-time market monitoring: Global IT Hardware Vendor

Objective. The client wanted their team members in sales, marketing and product planning to receive a near real-time view of the relevant markets from multiple sources by focusing on high levels of relevancy rather than only volume of data.

*Approach***.** We deployed the MCS module of our AI-driven *Course5 Compete* product suite, and drove the delivery of targeted insights and analysis. The MCS platform enabled automated data extraction from a wide range of sources (including news sites, blogs, social media platforms and analyst publications) and AI-driven relevancy ranking of the articles. The content was personalized based on the client's roles and our MCS platform was delivered through a web-based platform with a dashboard view on, amongst others, trending topics, the share of voice and summaries as per the client requirements, while providing collaboration options such as assign, forward, comment and tag. Our business analysts also provided additional analysis and deeper insights apart from standardized data and reports.

Outcome. Our solution provided curated alerts to track competitor announcements and movements to clients' sales and marketing teams, enabling them to take data-backed decisions around client conversations and marketing campaigns. In addition, our solution is also being leveraged to automate market and competitive intelligence workflows within the client organization.

Customer Satisfaction Measurement and Analysis: Energy Company

Objective. The client wanted to track customer satisfaction levels and drive deeper analysis into the drivers of CSAT, find the interdependencies and identify levers to improve CSAT.

Approach. We collected customer experience feedback data leveraging quantitative research metholdolgies and developed insights by incorporating multiple analytical models. In order to get more actionable insights around the key drivers of CSAT, we used Bayesian network-based modeling to conduct a deeper driver analysis on this data. The process used causal modelling by leveraging ML while providing flexibility to test and modify based on expert opinions. Our approach provided feasibility to understand "inter-relationship" between variables which impacts outcome variable and helped in overcoming the challenges of, amongst others, multi-collinearity, data missing and non-linearity. We developed a simulator based on a Bayesian network model, which the client could utilize to do a 'what-if' analysis and generate scenarios and insights based on the model.

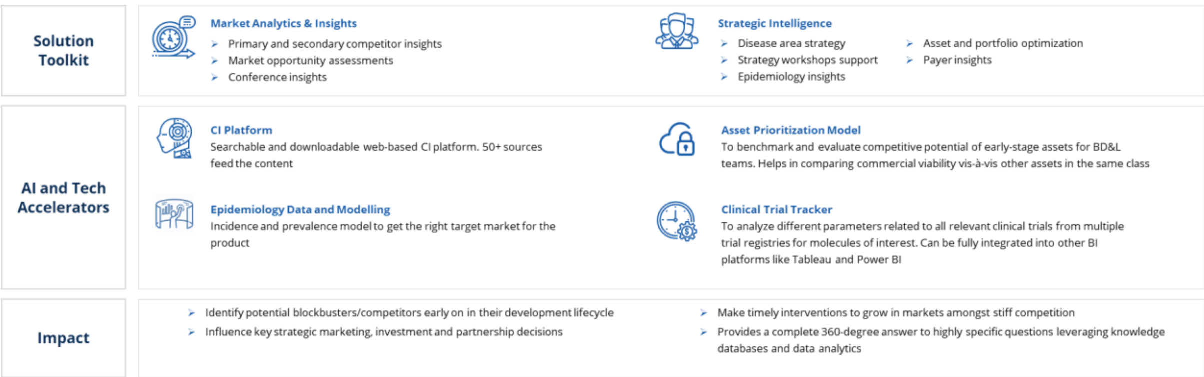
Outcome. The reports we created were used by the client to track the CSAT levels with their offerings and the different types of customer services models. By leveraging the simulator built on the Bayesian network model, the client's managers were able to analyze how each attribute intersects to influence CSAT scores. In addition, our solution also helped the client to improve their delivery service and receive a better understanding of the drivers and helped drive business decisions on customer experience management.

<u>Life Sciences Analytics and Insights</u>

While our digital and marketing analytics and insights business units have been segmented based on the type of work we undertake for our clients, we also operate a separate industry specific (*i.e.* life sciences) business unit. Life sciences as an industry requires significant domain expertise and we have built a team that has specialist skills covering medical, clinical and commercial expertise across various disease areas. We have experienced significant traction in the marketplace as a result of our specific focus on this industry and we believe we are able to charge higher billing rates and generate higher revenue per employee in comparison with our other business verticals.

We have developed specialized analytics and insights capabilities to cater to the requirements of companies engaged in pharmaceutical and life sciences and deliver solutions across the life sciences spectrum. Our solutions are carefully designed and customized to provide timely and actionable insights from various relevant sources of data and information that aim to help in making informed decisions at all stages of the product life cycle. Our life sciences analytics capabilities include commercial analytics, disease area strategy, asset and portfolio evaluation, market and competitive insights, and scenario analysis. For further information on our expertise in the life sciences industry, see "- *Our Expertise in Specific Industries - Expertise in Specialized Life Sciences Industry*" on page 179.

The following chart highlights certain key features of our life sciences analytics and insights solutions:



<u>*Market Analytics and Insights*</u>

Competitor Intelligence. Our secondary competitive intelligence framework and capabilities enable advanced data collection and analysis on a competitor's moves and strategies using diverse data sources and integrating data on various important facets of the competitor's business, including clinical trials, pipeline developments, disease area strategy, mergers and acquisitions, sales and promotional data, and company, product and molecule strategy, to provide timely and actionable competitive insights. Our primary competitive intelligence capabilities help gather intelligence on the various stages of the product lifecycle from competitors' clinical development strategies to regulatory approval and launch timelines, commercialization strategies, and generic and biosimilar entries that enables organizations to counter competitive pressures by gathering insights. We also aim at helping our clients to gain meaningful competitive and market insights from medical and scientific conferences through comprehensive effective intelligence gathering and insightful reports.

Market Opportunity Assessments. Our market opportunity assessments analysis provides an in-depth view of the target market in terms of new opportunities and challenges for the clients to take optimum strategic decisions. It provides them with an understanding on the market and disease landscape, market sizing, market segmentation, target product profiles, demand assessment, pricing benchmark of the currently available treatment options, market share estimation and projections.

Strategic Intelligence

Strategic Competitive Intelligence. Competitor monitoring programs are set in dynamic business environments that often require generating insights through innovative approaches to drive informed decisions (*Source: Zinnov Report*). Our deep domain expertise combined with sophisticated research capabilities, aims at helping our clients achieve a strategic advantage in various initiatives. We intend to enable our clients to create long-term value through strategic ad-hoc engagements using a multidisciplinary approach, including support in strategic workshops and scenario planning, generic and biosimilar threat assessment, diseases area strategy, market access insights, awareness trial and usage (ATU) studies and message testing, social media analysis such as share of voice (SOV) analysis, stakeholder analysis, trend analysis and sentiment analysis.

Asset and Portfolio Optimization. We aim at helping clients take informed decisions during early-stage product development and for their overall product portfolio through our asset and portfolio optimization solutions. Our early horizon scanning and market landscape assessment intends to help companies to make prudent decisions and avoid foreseeable clinical and commercial difficulties. Our solution intends to provide critical insights on program progress, product line extensions and partnering decisions, and allow better decision-making for 'early commercial' and BD&L teams by generating insights from a scientific, regulatory and commercial perspective.

Select Case Studies

Indication and asset prioritization in rare neurological disorders

Client. A European pharmaceutical company focused on developing molecules in central nervous system disorders, mental health disorders and rare diseases.

Problem Statement. The client was focused on enhancing its rare disease product portfolio in neurological disorders and was searching to in-license promising candidates/assets to complement their existing rare disease product pipeline, in line with their portfolio strategy.

Solution. We conducted a systematic and detailed assessment of rare neurological disorders and developed a prioritization model. Our analytical and scoring framework analysed unstructured data specific to clinical and scientific parameters such as unmet needs, biological pathways, disease severity, indication opportunity, and diagnostic criteria or biomarkers and provided the prioritized assets and companies which could be the potential in-licensing targets. We aligned with the product team on prioritization criteria and developed comprehensive market landscape assessments. In addition, we conducted an objective evaluation of the market landscape to provide value proposition of assets and companies, which helped the client to identify commercially viable indications and development pathways. The insights provided market trends as well as strengths and weaknesses of acquisition targets that supported the 'go/no-go' decision in line with the client's portfolio strategy.

Outcome. Our comprehensive analysis supported the client in redefining their investment strategies and prioritizing choices for the future product portfolio.

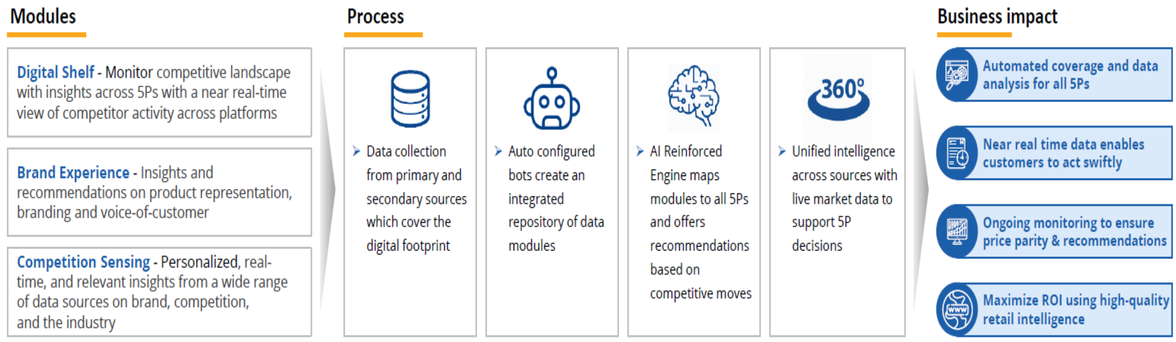
Products

Digital Suite

Our digital suite product includes *Course5 Compete* (*i.e.* our primary digital suite product), route to market planning ("**RMP**") platform, digital classification platform, insights portal and digital product master data management ("**DPMDM**").

Course5 Compete. *Course5 Compete* is an AI-powered real time scalable market and competitive intelligence insights platform that drives business strategy and deployment using insights and recommendations on the '5 Ps', *i.e.* product, price, promotion, place and people, and through improved visibility into markets, competition and customers. *Course5 Compete* has three modules, namely, digital shelf, brand experience, and market and competition sensing. By leveraging AI, the platform delivers near real-time, actionable competitive insights allowing business teams across the organization to focus on strategy execution and change. Further, *Course5 Compete* was also recognized by Gartner in The Gartner Digital Commerce Vendor Guide, 2021 and Forrester in New Tech: Market And Competitive Intelligence (M&CI) Solutions, Q1 2019.

The following chart highlights certain key information in relation to our *Course5 Compete* product:



RMP Platform. Ecommerce and D2C companies are required to manage different GTM routes and set up targets as well as track each of the targets for the said market, route and channel (*Source: Zinnov Report*). Our RMP platform focuses at enabling organizations to manage, track and provide intelligence on how well the targets, forecasts and sales closures would work for each market, route and channel.

Digital Classification Platform. Large-sized organizations undertake substantial digital campaigns and in order to track the efficacy, click-through rates, and return on advertising spend, such organizations are required to build and set up a suitable tracking mechanism for each campaign and uniform resource locator ("**URL**") which would allow the consumers to arrive on the right digital platform (*Source: Zinnov Report*). Our digital classification platform aims at enabling organizations to optimize, build and track various campaign-unique URLs through system-generated codes and integrate them with their choice of analytics platform.

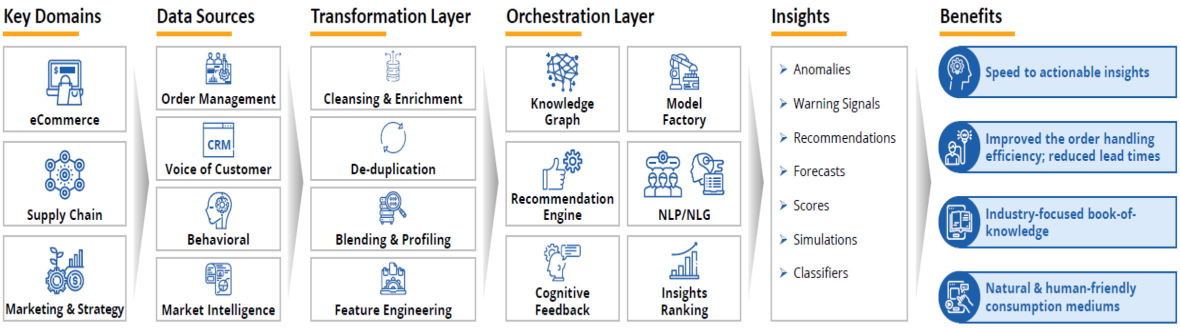
Insights Portal. Our insights portals catalogs an organization's insights engines as well as collaborates workflow and newsletters aligned to individual personas and data access controls.

Digital Product Master Data Management (DPMDM). Organizations are required to manage product taxonomy and categorization through pre-defined e-catalog templates, however, the marketing definitions on ecommerce engines typically do not align with industry standards of product and component definitions (*Source: Zinnov Report*). Our DPMDM enables organizations with a structured AI-enabled workflow program to optimize product catalogues. Our platform has AI-enabled insights based on product life cycle and taxonomy. Further, our DPMDM solution enables real-time audit of product data on websites with heat maps as well as recommends actions to enhance customer experience and improve sales.

<u>Course5 Discovery</u>

Course5 Discovery is an augmented intelligence platform that provides real-time access to conversational insights and cognitive answers from data, enabling organizations to drive insights and information consumption at scale. Further, *Course5 Discovery* was recognized by Gartner in Market Guide for Augmented Analytics Tools and The 2021 Supply Chain Technology Themes; and by Forrester in New Tech: AI-Enabled Consumer Intelligence Solutions, Q2 2020 as well as won the 'New Product of the Year- Enterprise' at BIG Awards for Business 2019 by Business Intelligence Group.

The following chart highlights certain key information in relation to our *Course5 Discovery* product:

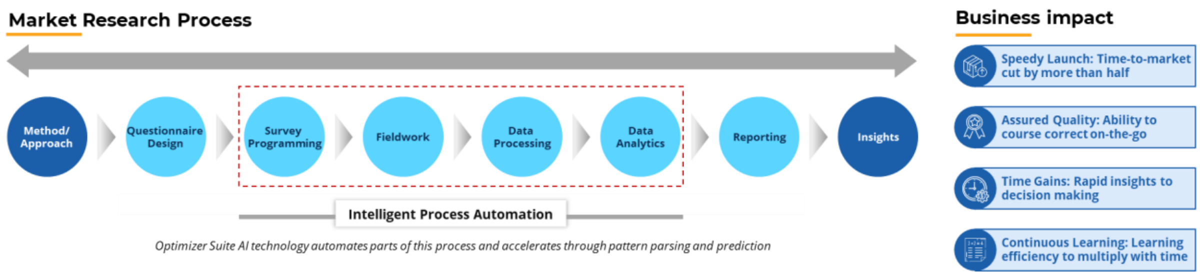


Course5 Discovery focuses on three key domains: (i) ecommerce; (ii) supply chain; and (iii) marketing and strategy, and is enabled by 'Model Zoo', which is a ML model deployment platform with a focus on ease-of-use. *Course5 Discovery* provides pre-built AI models aligned to business functions, NLG engines (to generate insights across different mediums such as chat (voice and text), Microsoft PowerPoint, emails and other messaging services) and integration services to business intelligence platforms such as Tableau, Microsoft PowerBI and QlikSense.

<u>Optimizer Suite</u>

Optimizer Suite is an AI-based cognitive platform that uses deep NLP and ML, and aims at reducing turnaround time across research operations and generating faster insights. It utilizes various AI modules, such as, intelligent process automation, rich NLP and high order ML to help drive the required speed, efficiency and automation across the marketing research and insights process.

The following chart highlights certain key information in relation to our *Optimizer Suite* product:



Sales and Marketing

Our sales and marketing strategy is focused on acquiring new clients as well as growing our existing client relationships over time by cross-selling and upselling our end-to-end solutions. Our global sales and marketing team personnel has increased from 41 personnel as of September 30, 2020 to 48 personnel as of September 30, 2021.

We have 10 personnel focused on existing clients for driving incremental sales and maintaining existing relationships, as of September 30, 2021. Our team is dedicated to establishing long-term relationships with clients, understanding and anticipating their needs and identifying opportunities for them to adopt our products and services. As we strengthen our relationship with a client and understand more about their strategies and policies, we have the opportunity to upsell and cross-sell additional products and services. Our dedicated sales team works closely with clients and continually gains insights into the competitive dynamics of the industry and new market opportunities.

As of September 30, 2021, we also had 12 personnel focused on capturing new clients, with six personnel located in Asia-Pacific region, three personnel located in the United States, two personnel located in Europe and one in Middle East. Majority of the personnel located in Asia focus on targeting clients in the United States and European markets. As part of our sales strategy, our team targets clients with higher spending power and build strategic relationships that can scale. We also actively leverage existing client relationships to gain referrals to target the relevant clients based on our overall sales strategy. The sales team has well-defined key performance indicators and undergo regular performance reviews.

We leverage thought leadership to build market position and drive leads, and have curated and hosted AI and digital client conferences as well as published thought leadership content, such as, webinars, podcasts, videos, blogs, white papers and articles. On the support side of our sales team, we had 12 personnel focused on marketing and 14 personnel focused on pre-sales and solutions, as of September 30, 2021. Since our operations are knowledge intensive, we believe marketing plays an important function and helps us in displaying our thought leadership and creating brand awareness and credibility. Our marketing focused personnel are responsible for increasing the awareness of our brand, promoting our new and existing products and services, maintaining our relationships with business partners and managing public relations. Our marketing program includes various activities to increase market outreach, press releases and media mentions (both print and online), engagement with analyst firms and consulting engagement to secure technology partners, conducting regular e-mail and social media campaigns, participating and organising industry events.

We have also hosted two virtual events, where we collaborated with leaders in AI and analytics from academia and industry. We believe these events helped in building our brand and thought leadership as well as in generating leads. Our first virtual event, "*Digital Takes Center Stage*", was conducted in May 2020 and had over 900 global registrations, while our second virtual event, "*Scaling the Human-AI enterprise*" was conducted in July 2021 and had over 2,000 registrations.

Delivery and Contracting Model

Our global engagement and delivery model comprised 700 delivery employees spread across 17 cities in the domestic and international markets, as of September 30, 2021. We had 676 employees in offshore locations and 24 employees in onsite locations, as of September 30, 2021. Our sales offices and delivery centres are a virtual extension of the client's working environment with resources and infrastructure that supplement the client's facilities.

Our primary business engagement and contracting models include:

Time and Materials ("T&M") Model. Under the T&M model, our clients are charged based on the actual time spent by our analysts on the specific projects, along with other costs such as cost of data. The project cost is calculated based on the rate per hour for different types of skill-sets. Within the T&M model, we also work with some clients on the *Managed Services Model,* which involves deploying dedicated teams for the client, who work closely with the multiple business stakeholders across functional areas in projects. Such managed services engagements are typically one year agreements where we undertake a joint responsibility with the client towards goals, execution and outcome.

Fixed Fee or Solution-based Pricing Model. This model is for a fixed fee wherein the project goal, objectives and milestones are identified, defined and finalized, and we are responsible for project management, work schedule and task prioritization based on the project milestones and deliverables. Such programs can be one time or ongoing in nature. This model is adopted when the project requirements, deliverables, schedule and end-solution is clearly identified and defined. In certain cases, we implement our products and associated solutions tailored to specific client needs for a specified number of client users and specific period wherein the solutions/services and one or more of our products or accelerators are deployed and are being leveraged.

While we intend to move towards a software as a service ("**SaaS**") based billing model for all of our product sales in the near future, which would be annuity oriented, we currently bill our clients under the existing agreements for the product/ productised solution engagements on fixed price basis.

The table below sets forth the percentage of revenue from operations from each of our contracting models for the periods indicated:

Segment	Fiscal 2019	Fiscal 2020	Fiscal 2021	Six months ended September 30, 2021
	Percentage of revenue from operations (%)			
T&M model	51.36%	45.79%	47.41%	44.46%
Fixed Fee or Solution-based Pricing Model	48.64%	54.21%	52.59%	55.54%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Our Clients

We have attracted a large and diversified group of clients across industries and geographies. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, revenue from 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies accounted for 64.87%, 66.23%, 67.19% and 65.46%, respectively, of our total revenue from operations in the same period. In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, revenue generated from our top five clients amounted to ₹1,037.41 million, ₹1,121.65 million, ₹1,122.34 million, ₹525.22 million and ₹634.22 million, respectively, accounting for 45.00%, 43.84%, 45.40%, 46.80% and 44.14%, respectively, of our revenue from operations in the same periods.

The following table sets forth certain information on the number of clients (*i.e.* clients who contributed over ₹5.00 million in revenues in each of the years) we served categorized by industry for the periods indicated:

Industry	Fiscal 2019	Fiscal 2020	Fiscal 2021
	Number of clients		
TMT	22	25	28
CPG and Retail	5	13	8
Life Sciences/ Pharmaceuticals	10	11	9
Others	18	15	12
Total	**55**	**64**	**57**

We serve clients across countries in the North America, Europe, Asia-Pacific and Middle East. The following table sets forth revenue from operations by geography for the periods indicated:

Geography	Fiscal						Six months ended September 30,			
	2019		2020		2021		2020		2021	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
United States	1,791.19	77.69%	1,924.86	75.24%	1,940.86	78.52%	893.24	79.60%	1,047.87	72.93%
Europe	314.35	13.63%	381.73	14.92%	371.21	15.02%	155.89	13.89%	255.70	17.80%
ROW	200.05	8.68%	251.82	9.84%	159.86	6.47%	73.04	6.51%	133.18	9.27%
Total	**2,305.59**	**100.00%**	**2,558.41**	**100.00%**	**2,471.93**	**100.00%**	**1,122.17**	**100.00%**	**1,436.75**	**100.00%**

For further information on our client base, see "- *Competitive Strengths - Well diversified, longstanding and large global marquee clients across key target industries*" on page 171.

Customer Advisory Board (CAB)

We have constituted a CAB, where we have on-boarded an exclusive group of industry executives including representatives from our client base who are utilizing analytics and insights to grow revenue, expand margin or improve customer experience which in turn, we believe will serve to guide and validate our Company's business plans and strategies. In particular, our CAB focuses on providing guidance on, amongst others, business strategies, products and services, delivery and implementation, marketing and communication. Our CAB also serves as a forum to share information regarding analytics and insights. The CAB charter mandates that the CAB shall meet twice a year.

Some of the current members of CAB include:

Ajit Sivadasan. Ajit Sivadasan was appointed as member of CAB with effect from November 3, 2020 and is currently employed with Lenovo as a VP/GM Global eCommerce.

Brian King. Brian King was appointed as member of CAB with effect from November 1, 2020 and is currently employed with Lenovo as a VP, Digital Transformation.

Ivor Dorkin. Ivor Dorkin was appointed as a member of CAB with effect from September 28, 2020 and is currently employed with National Bank of Fujairah PJSC as Head of Credit with effect from October 2021.

Kalindi Mehta. Kalindi Mehta was appointed as member of CAB with effect from November 1, 2020 and was employed with Colgate-Palmolive for over 16 years.

Ram Iyer. Ram Iyer was appointed as member of CAB with effect from November 1, 2020 and is currently employed with Microsoft as Worldwide Director – Digital Strategy and eCommerce with effect from June 2016.

Richard Thorogood. Richard Thorogood was appointed as a member of CAB with effect from November 3, 2020. He is currently the founder and owner of Good Rich Thinking which is engaged in the provision of marketing consultancy services. He previously worked at Colgate in the United States for 16 years and retired with effect from October 1, 2021.

Strategic Advisory Board (SAB)

We have constituted a Strategic Advisory Board ("**SAB**"), which comprises experienced personnel in the fields of data analytics, AI, emerging technologies, enterprise analytics and marketing, who provide support to us in strategy development, go-to-market (GTM) offerings, customer acquisition, process improvement and growth.

Some of the current members of SAB include:

Mohanbir Sawhney. Mohanbir Sawhney was appointed as a member of the SAB with effect from July 2015 and is currently employed with Kellogg School of Management, Northwestern University as Associate Dean of Digital Innovation, McCormick Foundation Chair of Technology, Clinical Professor of Marketing, and Director of the Center for Research in Technology & Innovation. He is also part of the board of directors of Reliance Jio Infocomm Limited.

Doug Hillary. Doug Hillary was appointed as a member of the SAB with effect from August 16, 2021 and is currently the founder and managing partner of Orbea Services LLC since April 2017. He has over 30 years of experience in the telecom industry and has been associated with Motorola Solutions, United States, for over seven years from July 1, 1990 to September 6, 1997 and Dell Inc., United States as SVP, Business Intelligence, for 19 years and seven months from September 1996 to April 2017.

Security, Data Protection and Privacy

The security and protection of personal information in accordance with the applicable laws and regulations are one of our highest priorities. We have implemented comprehensive internal policies on protecting data security and put in place a comprehensive employee confidentiality system and internal audit mechanism to ensure security of our database. Our privacy information management system has obtained the ISO/IEC 27701: 2019 from Bureau Veritas (India) Pvt. Ltd. (Certification Business), while our management system has obtained ISO/IEC 27001:2013 certification from Bureau Veritas Certification Holding SAS – UK Branch. Our data protection and privacy policies are focused on ensuring that: (i) our collection of personal data is conducted in accordance with applicable laws and adopted standards; and (ii) the personal data we collect is proportional for the purposes for which they are lawfully collected on applicable grounds, including consent, contractual obligations and/ or legitimate interest.

The protection of client competitive data is a critical part of our responsibility and our compliance procedures aim at ensuring that the confidentiality of our client records and information is adhered and maintained. Our data security is a sophisticated process, from access controls and encryption to monitoring systems and well-defined governance. We have implemented various data protection controls that facilitate the protection of client data including: (i) encryption for the transmission of information; (ii) secure development life cycle designed to ensure that client information system modifications are consistent with our information security program; (iii) monitoring systems and procedures to detect actual and attempted intrusions into systems containing client data; (iv) incidence management programs that specify actions to be taken for any identified instance of actual or potential unauthorized access to client information systems; (v) access controls on systems that contain client information to authenticate and permit access only to authorized individuals; (vi) access restrictions at our physical locations containing client information, such as buildings, computing facilities and records storage facilities; (vii) segregation of duties and employee background checks; and (ix) periodic reviews conducted to evaluate all entitlements for application system access. In addition, our information security program supports the protection of client information in a variety of ways, including: information and privacy security management; security architecture and administration; data protection; data/media erasure, destruction and disposal; encryption; security awareness and training; network, operating system and database security; data backup and retention; secure remote access; email encryption; intrusion detection and prevention; incident response; and data loss detection and prevention.

We collect, process and analyse data generated from activity of our clients, and use personal data for the stated purpose as authorised by our clients, in connection with compliance and risk management and as otherwise required by applicable laws and regulations. We have a data security policy to ensure clients confidentiality, the key elements of which include (i) opt-outs by clients from receiving direct marketing communication; (ii) implementation of technology, security features, and strict policy guidelines to safeguard privacy of clients' identifiable information from unauthorized access or improper use, and ongoing efforts to enhance security procedures; (iii) use of client identifiable information to investigate and help prevent potentially unlawful activity; and (iv) decision not to sell, trade or disclose to third-parties any client identifiable information derived from registration for or use of our services without such clients' consent, unless required by law or other exceptional circumstances.

We maintain strict control over access to personal data and strict assessment and approval procedures to prohibit invalid or illegitimate uses. We manage access to personal data based on strict necessity and maintain records of data access. Our policies require new products and services that involve access to or processing of personal data to be subject to assessment and approval procedures. Key projects are subjected to a data protection impact assessment and require an approval from the data compliance team where we ensure that necessary checks are closely reviewed. These checks ensure that all client data is maintained within the analytics infrastructure and where required, offshore teams log into the platform through a secured VPN, authenticate to the domain and then sign into the specific server and project. Permissions are limited to the key project members and align with the functions they are performing. In addition, we use various encryption technologies to protect the transmission and storage of personal data, and conduct appropriate testing and assessment procedure to determine the efficiency of our data processing and management technologies. We also use endpoint protection and network protection, to protect data privacy.

To minimise the risk of data loss or leakage, we have prepared a business continuity and disaster recovery procedure with the purpose of implementing continuing and recovery controls as well as minimizing damages that are caused by any disruptive event to our information systems through timely response and effective recovery of normal operations in minimum amount of time. The procedures cover the operational level responsibilities before, during and after the disaster as well as addresses strategy and procedure for recovering the information assets and underlying information technology infrastructure and thereby ensuring the continuity of the information technology operations.

As an organization, we are subjected to national and international data handling practices and the various laws and regulations relating to data protection, data privacy, and related statutory compliances around the collection and use of personal and behavioural data. We closely monitor environmental variables, include change in law, technology or geo-political landscape, in which we operate and adjust our compliance program accordingly. Also, see "*Key Regulations and Policies*" and "*Risk Factors - We are subject to a number of legal requirements, contractual obligations and industry standards regarding security, data protection and privacy, and any failure to comply with these requirements, obligations or standards could have an adverse effect on our reputation, business, financial condition and results of operations*" on pages 200 and 39, respectively.

Employees

As of September 30, 2021, we had 902 full-time employees out of which 860 employees located in India and 42 employees located outside India. Set out below are employee details categorised by function as of September 30, 2021:

Employee function	Number of employees
Delivery and Operations	700
Sales and Marketing	48
AI Labs and Product and IP Development	61
Support Group and Corporate	93
Total	**902**

We focus on attracting, developing and retaining professionals with domain and sector-specific expertise across various experience levels. We have a stringent recruitment process, which includes HR screening, technical assignment and interviews, and recruit from the business schools and technical institutions, and those with prior experience in the analytics and insights industry.

We place significant emphasis on training our personnel and increasing their skill levels, and fostering ongoing employee engagement. We organize in-house and external facilitator led trainings for our employees through skill building programs and professional development programs at various levels. We have implemented a structured onboarding strategy backed by continuous training involving functional training through internal and external trainers, internal assessments and refresher courses. Our SEED program assesses existing functional and technical skills of employees and identifies gaps in relation to the current job and future aspirations as well as maps past trainings and facilitates technical training and certification programs through the learning management tool. We have also deployed a learning management system, '*Zing Learn and Coursera'*, which is equipped with various content repositories to provide online and self-learning programs to employees.

Our learning and development efforts operate under '*Course5 University*' which involves various skill development initiatives and training processes, including functional training, soft skills training, leadership development and compliance training. We also offer our employees with an 'employee assistance program' that aims to offer physical and mental wellness support through online counselling from professional counsellors and medical experts.

None of our employees are represented by a labour union or covered by a collective wage bargaining agreement and we have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years.

Recognitions and Awards

The following table provides details of our recent significant recognitions in various technology research services' reports:

Firm	Report	Year
Everest	Recognized as a "Major Contender" in the Everest Group Analytics and AI Services Specialists PEAK Matrix Assessment 2022	November 2021
Gartner	Market Guide for Data Analytics and Intelligence Platforms in Supply Chain	September 2021
Forrester	"Strong Performer" in the Forrester Wave: Customer Analytics Service Providers Q3 2021	August 2021
Gartner	Market Guide for Artificial Intelligence Service Providers	July 2021
Gartner	Market Guide for Augmented Analytics Tools	June 2021
Gartner	The 2021 Supply Chain Technology Themes	May 2021
Forrester	The Forrester Tech Tide™: AI And Analytics For Retail, Q2 2021	May 2021
Forrester	Now Tech: Marketing Measurement And Optimization Solutions, Q2 2021	April 2021
Gartner	The Gartner Digital Commerce Vendor Guide, 2021	April 2021
Forrester	The Forrester Tech Tide™: Customer Insights Methods, Q2 2021	April 2021
Forrester	The Forrester Tech Tide™: Enterprise Business Insights And Analytics, Q1 2021	February 2021
Gartner	Tool: Vendor Identification for AI and Data and Analytics Service Providers	December 2020
Gartner	Gartner, Emerging Technologies and Trends Impact Radar: Customer Analytics for Customer Experience	October 2020
Forrester	Forrester New Tech: AI-Enabled Consumer Intelligence Solutions, Q2 2020	May 2020
Gartner	Gartner, How to Benefit From Creative AI — Assisted and Generative Content Creation	March 2020
Forrester	Forrester Now Tech: Insights Service Providers, Q1 2020	January 2020
Gartner	Course5 listed in Gartner, Cool Vendors in AI for Marketing	October 2019
Forrester	New Tech: Market And Competitive Intelligence (M&CI) Solutions, Q1 2019	March 2019

The following table provides details of our recent significant awards and recognitions received from various media and publishing houses:

Particulars	Award/ Recognition	Year
MEA Finance	Best Financial Data Analysis Provider of the Year Award	October 2021
Analytics Insights	10 Best Business Analytics Organizations to Work For In 2022	September 2021
Analytics India Magazine	Among 'Top Data Science Providers in India 2021: Penetration and Maturity (PeMa) Quadrant'	August 2021
Great Place To Work	Recognized for its 'Commitment to Being a Great Place to Work'	July 2021
Analytics Insights	2021's Choice: Most Preferred Companies in India for Data Scientists	May 2021
ET Edge - An Economic Times Initiative	Best Tech Brands 2021	May 2021
Analytics India Magazine	Among '50 Best Firms In India For Data Scientists To Work For – 2021'	April 2021
Dun & Bradstreet	Recognition of our 'New Age Employee Upskilling, Engagement & Development Program'	April 2021
Economic Times and Statista	Among India's Growth Champions 2021	March 2021
Analytics India Magazine	Among 'Promising Retail Intelligence Companies in 2021'	January 2021
Analytics India Magazine	Top Data Science Service Providers in India - 2020	December 2020
Deloitte	Deloitte's Technology Fast 500™ Asia Pacific 2019 Ranking	January 2020
Analytics India Magazine	Top Data Science Service Providers in India 2019	December 2019
Deloitte	Deloitte Technology Fast 50 India 2019 ranking	November 2019

Particulars	Award/ Recognition	Year
Analytics India Magazine	"Discovery", one of our products was listed among the "Top 13 Data Science & Analytics Products in India" by Analytics India Magazine	October 2019
Analytics India Magazine	Great Learning Data Science Award for 'Data Science/AI in FMCG' at Cypher 2019	September 2019

Insurance

We have obtained cyber and data security liability insurance policies, information and communication technology liability policies and an office package insurance policy. We have obtained a group personal accident policy for our employees as well as group mediclaim policy and 'Corona Kavach' policies for our employees and their respective dependents. We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines.

However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Also, see "*Risk Factors – Our insurance coverage could prove inadequate to satisfy potential claims or protect us from potential operational hazards and losses which may have a material adverse effect on our financial condition, results of operations and cash flows*" on page 51.

Intellectual Property

We rely on trademark, copyright and patent laws and confidentiality and non-compete agreements with our employees and others to protect our proprietary rights. As of the date of this Draft Red Herring Prospectus, our Company has filed applications for two patents in the United States and India regarding: (i) a method and system of generating predictive model for predicting consumer purchase behaviour; and (ii) a method and system for generating survey related data. Further, as on the date of this Draft Red Herring Prospectus, our Company has registered 10 trademarks under classes 9, 35 and 42 in accordance with the Trade Marks Act, 1999, including the "Course5" word mark. We have also additionally obtained one trade mark in the US and in the United Kingdom for the "Course5" word mark. Additionally, our Company has also filed applications for the registration of the "Course5 Discovery" word mark in classes 9, 35 and 42 in accordance with the Trade Marks Act, 1999. Such applications have been objected and are currently pending. However, as on the date of this Draft Red Herring Prospectus, we have not registered the trademark for our logo. See "*Risk Factors - We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights and our failure to keep our IP led solutions confidential could erode our competitive advantage. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*" on page 42.

We intend to protect our technology and proprietary rights strongly, but there can be no assurance that our efforts will be successful. Additionally, we use a limited amount of software licensed by its authors or other third parties under 'open source' licenses. Use of open source software involves certain risks. See "*Risk Factors - We use open source software, which could negatively affect our ability to offer our platform and subject us to litigation or other actions*" on page 43.

Competition

We primarily compete with a variety of IT services companies, specialized pure-play analytics firms, specialized insights focused companies, market intelligence firms, marketing agencies, product companies, consulting firms, business process outsourcing firms as well as other service providers. We believe that the key competitive factors in our industry include changing technologies, client preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our service offerings to specific client needs.

The analytics services market is addressed broadly by two types of players: (i) large multi service IT providers such as Accenture, Tata Consultancy Services, Genpact, EXL Service and Larsen & Toubro Infotech Limited; and (ii) pure play analytics players such as our Company, Fractal Analytics, Tiger Analytics, LatentView Analytics, Ugam, ThoughtSpot and Palantir (*Source: Zinnov Report*). In addition, we also compete with specialized insights focused companies and consulting firms. Our competition has historically been very fragmented with many players within the geographies and industries that we serve. See "*Risk Factors - We face strong competition primarily from other onshore and offshore analytics firms, insights providers, market intelligence firms, marketing agencies, product companies, consulting firms, business process outsourcing firms as well as IT services companies, and increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could materially adversely affect our business, financial condition and results of operations*" page 34.

Corporate Social Responsibility

We believe in corporate responsibility and contributing to the communities in which we operate. We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. '*Course5 Cares*' is a global philanthropic program that forms the core of our CSR activities. We seek to serve our community through a series of corporate interventions in two focus areas: child welfare and development, and environmental support. During the COVID-19 pandemic, we further enhanced our focus on these areas and provided support for COVID-19 specific humanitarian relief and healthcare support. In Fiscals 2019, 2020 and 2021 and the six months ended September 30, 2020 and 2021, we spent nil, ₹0.89 million, ₹3.07 million, ₹0.20 million and ₹3.92 million, respectively, towards our CSR activities.

Key recent highlight of our CSR initiatives include:

- Collaboration with *Akshaya Patra* and *Roti Bank* to provide mid-day meals to school children and underprivileged citizen affected by the COVID-19 pandemic, respectively;

- Extensive work with non-governmental organizations ("**NGO**"), such as (i): *Nanhi Kali*, to sponsor primary and secondary educations of young and underprivileged girls across India; (ii) *The C.P. Ramaswami Aiyar Foundation*, to support education of specially abled children; (iii) *Hariyali*, sapling making drive and tree plantation drive; and (iv) *Sankalp India Foundation*, to conduct various blood donation drives to support Thalassemia affected children; and

- Partnered with '*Swades*', an NGO, to support government hospitals and underprivileged citizens in rural parts of Maharashtra with ambulance and healthcare infrastructure.

Properties

Our registered and corporate office is located at 201, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018, India. We also have other domestic offices located in Bengaluru, Mumbai and Navi Mumbai as well as international offices located in Bellevue, London and Dubai. As of the date of this Draft Red Herring Prospectus, all of these offices, domestically and internationally and including our registered and corporate office, were held on a leasehold basis. We have also recently entered into a co-working space arrangement in Gurugram.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is a summary of certain sector specific and relevant statutes, rules and/or policies in India, which are applicable to our Company. Taxation statutes such as the Income-tax Act, 1961, Customs Act, 1962, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations and statutes apply to us as they do to any Indian company.

The information in this section has been obtained from various statutes, rules and/or local legislations available in the public domain. The description of the applicable statutes, rules and/or local legislations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 365.

Industry-specific laws

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored, or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

Under the Information Technology Act, 2000, we are subject to civil liability to compensate for causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by us due to negligence in implementing and/or maintaining reasonable security practices and procedures.

The IT Act and the Information Technology (Amendment) Act, 2008, which amended the IT Act, facilitate electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability under specified circumstances, and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**SPDI Rules** ") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological and mental health condition, sexual orientation, medical records, biometric information and so on. The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Personal Data Protection Bill, 2019 ("Bill")

The Bill, which proposes to amend the Information Technology Act, 2000, seeks to protect of the privacy of individuals, prevent misuse of personal data and proposes provisions relating to compensation payable by companies for failure to protect personal data. The Bill also seeks to establish a Data Protection Authority of India. Currently, the Bill categorizes two kinds of data, (a) "Personal Data" i.e., data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) "Sensitive Personal Data" includes such personal data, which may, reveal, be related to, or constitute, among other things, (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; (vi) biometric data; (vii) genetic data; (viii) transgender status; (ix) intersex status; (x) caste or tribe; (xi) religious or political belief or affiliation; or (xii) any other data categorised as sensitive personal data under section 15 of the Bill. The applicability of the Bill also extends to data fiduciaries or data processors not present in India, that handle or process data in relation to individuals in India, in connection with any business carried on in India, or any systematic activity of offering goods or services to data principals, or in connection with any activity which involves profiling of data principals, within the territory of India. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, act done by a governmental agency in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognizable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, including that such processing is for a specific, clear and lawful purpose, this includes an act undertaken for, among other things, (i) prevention, detection, investigation, and prosecution of any offence or any other contravention of any law; (ii) disclosure of personal data necessary for enforcing any legal right or claim, seeking any relief, defending any charge, opposing any claim, or obtaining any legal advice from an advocate in any impending legal proceeding; (iii) processing of by any court or tribunal in India necessary for the exercise of any judicial function; or (iv) for a journalistic purpose. Contravention of the certain provisions of the Bill by a data fiduciary, such as failure to conduct data protection impact assessment, appointment of a data protection officer, illegal processing of personal data, such fiduciary can be made liable to pay penalties extending to ₹150 million or four percent of its total worldwide turnover of the preceding financial year, whichever is higher. As on date, the Bill is yet to be notified and take effect.

Foreign investment and trade related laws

Foreign investment laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy, 100% foreign direct investment is permitted in the Information Technology (IT) and Information Technology Enabled Services (ITES) sector, under the automatic route, subject to compliance with certain prescribed conditions. In terms of the SEBI FPI Regulations, the investment in equity shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital.

Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). For further details, see *"Offer Procedure"* on page 387.

The Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the rules framed thereunder

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified classes of cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce a foreign trade policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is authorized to appoint a 'Director General of Foreign Trade' for the purposes of the FTA, including formulation and implementation of the foreign trade policy.

Imports and exports are permitted by persons who hold an "Importer-exporter code number" ("**IEC**") unless specifically exempted. Imports and exports must be carried out in accordance with the applicable laws issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette, or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country, or to the interests of other persons engaged in imports or exports, or has brought disrepute to the credit or the goods of or services or technology from the country, these instances may result in the suspension and cancellation of the IEC number.

Intellectual property laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. In terms of the Patents Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Contract Labour (Regulation and Abolition) Act, 1970;
- Code on Wages, 2019*;
- Code on Social Security, 2020*;
- The Employee's Compensation Act, 1923;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

**Certain provisions of the Code on Wages and the Code on Social Security have been notified as on date.*

In order to rationalise and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Environment protection laws

Environment Protection Act, 1986 ("EPA")

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection)

Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues beyond a period of one year after the date of conviction. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Special Economic Zone Act, 2005 and Special Economic Zone Rules, 2006 ("SEZ Laws")

A Special Economic Zone ("**SEZ**") is a geographically bound duty-free zone for the purposes of trade and operations. SEZs were first introduced in April 2000 as a part of the Export-Import Policy. The object of the SEZ Laws is to provide for the establishment, development, and management of the SEZ for the promotion of exports and for matters connected therewith or incidental thereto. Under the SEZ Laws, any goods of services exported out of, or imported into, or procured from a non-SEZ area by SEZ units or developers, shall, subject to the terms, conditions and limitations as may be prescribed by the Government, be exempt from the payment of taxes, duties or cess under several enactments including, but not limited to the Agricultural Produce Cess Act, 1940, the Tea Act, 1953, the Textiles Committee Act, 1963, the Research and Development Cess Act, 1986.

The SEZ Section, Department of Commerce, Ministry of Commerce and Industry, Government of India issued instruction no. 109 concerning guidelines regarding reorganisation including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, change of directors, etc. of SEZ developers / co-developers as well as SEZ units on October 18, 2021, ("**SEZ Instruction No. 109**"). The SEZ Instruction No. 109 provides that such reorganisation would be subject to the approval from the Unit Approval Committee subject to the condition that the concerned developer/co-developer does not opt out or exit out of the relevant SEZ and continues to operate as a going concern and subject to the specified safeguards.

For setting up a unit in an SEZ, a letter of approval must be obtained from the Development Commissioner of the concerned SEZ. The grant of a letter of approval is dependent upon the unit meeting certain terms and conditions, as set out in the SEZ Laws. Some of our offices in Bangalore, Mumbai, and Navi Mumbai are situated in SEZs and we are therefore, subject to compliance with the SEZ Laws. For details on the letters of approval obtained, see *"Government and Other Approvals"* on page 365.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

We also carry on our operations and business, including through our branch offices in the United Kingdom, United States of America and Dubai. Our business and operations, in such foreign jurisdictions are and will be subject to applicable local laws. For further details, see "*Our Business*" on page 167.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Cross-Tab.com Private Limited' at Bangalore, Karnataka as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 28, 2000 issued by the Registrar of Companies, Karnataka at Bangalore. The name of our Company was changed to 'Cross-Tab Marketing Services Private Limited' to reflect the business aspirations of the Company at the time, pursuant to our Shareholders' resolution dated June 12, 2001 and a fresh certificate of incorporation consequent on change of name dated August 2, 2001 issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, the name of our Company was changed to 'Course5 Intelligence Private Limited' to better reflect the nature of the business of our Company, pursuant to our Shareholders' resolution dated October 25, 2018 and a certificate of incorporation pursuant to change of name dated October 31, 2018 issued by the RoC.

Thereafter, our Company was converted into a public limited company pursuant to our Shareholders' resolution dated October 21, 2021, and consequently the name of our Company was changed to our present name i.e., 'Course5 Intelligence Limited' pursuant to a certificate of incorporation consequent upon conversion to public limited company dated November 3, 2021 issued by the RoC.

Change in the Registered Office

Except as disclosed below, there has been no change in our registered office since incorporation:

Effective Date of Change	Details of change	Reason(s) for change
December 30, 2002	733, CMH Road, Ground Floor, Indiranagar, Bangalore 560 038, Karnataka to Unit No. 103, 1st Floor, Raheja Plaza No. 17, Commissariat Road, Bangalore 560 025, Karnataka	Administrative convenience
January 14, 2004	Unit No. 103, 1st Floor, Raheja Plaza No. 17, Commissariat Road, Bangalore 560 025, Karnataka to No. I-A, I Floor, Rich Homes, No. 5/1, Richmond Road, Bangalore 560 025, Karnataka	Administrative convenience
May 9, 2005	No. I-A, I Floor, Rich Homes, No. 5/1, Richmond Road, Bangalore 560 025, Karnataka to 468, 80 Feet Road, 6th Block, Koramangala, Bangalore 560 095, Karnataka	Administrative convenience
July 2, 2012	468, 80 Feet Road, 6th Block, Koramangala, Bangalore 560 095, Karnataka to 422, 80 Feet Road, 6th Block, Koramangala, Bangalore 560 095, Karnataka	Administrative convenience
December 18, 2017	422, 80 Feet road, 6th block, Koramangala, Bangalore 560 095, Karnataka to Unit No. 404, Tower-II, SEEPZ++, SEEPZ SEZ, Andheri East, Mumbai 400 096, Maharashtra	Administrative convenience
July 15, 2019	Unit No. 404, Tower-II, SEEPZ++, SEEPZ SEZ, Andheri East, Mumbai 400 096, Maharashtra to Unit No. 201, 1st floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra	Administrative convenience

Main Objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

"1. *To provide to any foreign or Indian enterprises including but not limited to corporations, trusts, firms, societies, associations, agencies, individuals, organisations, departments, divisions, commissions, boards, authorities or other entities, all types, descriptions, classifications, kinds, forms and varieties of products and services both over the internet and physical methods including but not limited to analytics, digital analytics, big data analytics, web data analytics, business and customer insights, data integration, database management, sales, consulting, panel management, data processing, survey programming, coding management services, market research, technical services, technological services, computer related solution and services, business support, auxiliary services marketing services, agency services, creative services, media-related services, advertising services, research services, agency services,* *advertising, consultancy, agency, importing, exporting, distributing, marketing, retailing, licensing, consultancy services, management services, event management services, technical services, technological services, computer related solutions and services, engineering services, training and education services, information and library services, support services, systems services, software services, software maintenance, software development, hardware services, market research services, information technology services, information technology enabled services, knowledge based services, buy-up services, e-commerce services representation and liaison services and other market related services by using different methods and strategies including but not limited to analytics consulting, market research consulting, business consulting, panel management services, business development strategies, technology searches & assessments, market analysis (size, trends, & shares), competitive analysis, public relations, product evaluation, distribution channel analysis, feasibility studies, financial & technical viability studies, corporate and brand positioning, strategic marketing planning, product and advertising testing, competitive analysis, organizational surveys, key audience research, industrial market research, test research, qualitative research, internet surveys, telephone surveys, market segmentation research, customer profile studies, product positioning and usage studies, predictive modeling, behavioural modeling, statistical analysis, mathematical modeling, price sensitivity analysis, sales analysis, customer satisfaction measurement, survey programming, coding, data processing, new product applications, training, consumer analysis, temp staffing, and providing unique databases, detailed corporate/product data and database handling storage and management and be a Application Service Provider (ASP).*

2. *To provide marketing, sales, consultancy and servicing support of all types, descriptions, classifications, kinds, forms and varieties to any foreign or Indian enterprises, including but not limited to corporations, trusts, firms, societies, associations, agencies, individuals, organisations, departments, divisions, commissions, boards, authorities or other entities whatsoever, and to carry on all or any business or businesses necessary to this end including but not limited to the business of advertising, consultancy, agency, importing, exporting, distributing, marketing, retailing and licensing and be a Application Service Provider (ASP).*

3. *To design, develop, test, license, improve, buy, sell, distribute, exchange software applications related to marketing research, analytics, panel management, for worldwide business in all kinds of technology and in all branches of technology and to render comprehensive services and solutions (technical, technological, computer-assisted, internet-based) including but not limited to software computer solutions information technology solutions and software development/training/designing.*

4. *To develop, promote, design, promulgate, establish, advertise, publish, acquire, procure, obtain, purchase, produce, hold, own, register, sell, merge, de-merge, amalgamate, lease, and otherwise deal with all kinds of intellectual property including but not limited to brands, trade marks, copyrights, patents, designs, technology, trade secrets and know-how, in India and abroad and to franchise, license, assign or otherwise grant any interest whatsoever in all or any such intellectual property to Indian and foreign enterprises, including but not limited to corporations, trusts, firms, societies, associations, agencies, individuals, organisations, departments, divisions, commissions, boards, authorities or other entities whatsoever, and to carry on all or any business or businesses necessary to this end."*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution/Effective Date	Particulars
March 2, 2012	Clause V of our MoA was amended to reflect the increase in the authorised share capital of our Company, from ₹ 50,000,000 comprising of 5,000,000 equity shares of ₹ 10 each, to ₹ 200,000,000 comprising of 20,000,000 equity shares of ₹ 10 each.
August 28, 2017	Clause II of our MoA was amended to reflect the change in the state of the registered office of our Company from Karnataka to Maharashtra.
September 25, 2018	Clause V of our MoA was amended to reflect the increase in the authorised share capital of our Company pursuant to the Scheme of Arrangement, from ₹ 200,000,000 comprising of 20,000,000 equity shares of ₹ 10 each to ₹ 220,000,000 comprising of 22,000,000 equity shares of ₹ 10 each.
October 25, 2018	Clause I of our MoA was amended to reflect the change in the name of our Company from

Date of Shareholders' Resolution/Effective Date	Particulars
	'Cross-Tab Marketing Services Private Limited' to 'Course5 Intelligence Private Limited'.
	Clause III of our MoA was amended to substitute the existing main objects and objects incidental or ancillary to the attainment of main objects with the current main objects and objects incidental or ancillary to the attainment of main objects
November 28, 2019	Clause V of our MoA was amended to reflect the reclassification in the authorised share capital of our Company from ₹ 220,000,000 comprising of 22,000,000 equity shares of ₹ 10 each to ₹ 220,000,000 comprising of 21,334,881 equity shares of ₹ 10 each (known as "Class A Shares") and 665,119 equity shares of ₹ 10 each with differential rights for voting (known as "Class B Shares").
October 21, 2021	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Course5 Intelligence Private Limited' to 'Course5 Intelligence Limited', pursuant to the conversion of our Company into a public limited company.
	Clause V of our MoA was amended to reflect the reclassification in the authorised share capital of our Company, from ₹ 220,000,000 comprising of 21,334,881 equity shares of ₹ 10 each (known as "Class A Shares") and 665,119 equity shares of ₹ 10 each with differential rights for voting (known as "Class B Shares") to ₹ 220,000,000 comprising of 22,000,000 equity shares of ₹ 10 each.
November 30, 2021	Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorised share capital of our Company from ₹ 220,000,000 comprising of 22,000,000 equity shares of ₹ 10 each to ₹ 220,000,000 comprising of 44,000,000 Equity Shares of ₹ 5 each.
	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 220,000,000 comprising of 44,000,000 Equity Shares of ₹ 5 each to ₹ 750,000,000 comprising of 150,000,000 Equity Shares of ₹ 5 each.

Major events and milestones

The table below sets forth the major events and milestones in the history of our Company and our business:

Calendar Year	Particulars
2000	Our Company was incorporated in Bangalore, Karnataka
2003	First investment by our Promoters in our Company
2008	Established presence in United States of America by opening a branch office
2009	Set up an SEZ unit in SEEPZ Special Economic Zone, Andheri
2010	Set up an SEZ unit in Bangalore[#]
2012	Creation of a "digital analytics" unit and "life sciences" unit
2013	Established presence in Dubai by opening a branch office[#]
2014	Established presence in the United Kingdom by opening a branch office
	Set up an SEZ unit in Airoli
2017	Launched our "Discovery" product[#]
2018*	Merger of BlueOcean Market Intelligence Services Private Limited and Borderless Access Panels Private Limited into our Company, and the demerger of the sample collection business of our Company into Protune Trade & Commerce Private Limited (now known as "Borderless Access Private Limited")
2019	Setting up of Course5 Artificial Intelligence Labs
2020	Launch of our "Optimizer Suite" product

**Appointed date of the Scheme of Arrangement was April 1, 2017.*
[#]*Undertaken by* BlueOcean Market Intelligence Services Private Limited prior to the Scheme of Arrangement.

Awards, accreditations or recognitions

Our Company and/or our business has received the following awards, accreditations and recognitions:

Calendar year	Award, accreditations, and recognitions
2017	Recognised as one of the "10 leading Analytics & Data Science Providers in India 2017" by Analytics India Magazine and AnalytixLabs
2018	Recognised as one of the "Top Data Science Service Providers in India 2018" by Analytics India Magazine and IMS Proschool
2019	Featured in Deloitte's "Technology Fast 500 Asia Pacific 2019 Rankings"
	Recognised as one of the "Top Data Science Service Providers in India 2019" by Analytics India Magazine
	Recognised as among the "Technology Fast 50 India 2019" by Deloitte Touche Tohmatsu India LLP
	"Discovery", one of our products was listed among the "Top 13 Data Science & Analytics Products in India" by Analytics India Magazine
	Received the "Great Learning Data Science Award for 'Data Science/AI in FMCG'" at Cypher 2019
	Achieved "Gold Competency" status for Microsoft's suite of key Data Analytics products
	Received ISO/IEC 27001:2013 certification as for "Market intelligence and market research operations, big data, digital insights and analytics"
2020	Recognised as one of the "Top Data Science Service Providers in India 2020" by Analytics India Magazine
	Recognised as among the "11 Best Firms In India For Data Scientists To Work For – 2020" by Analytics India Magazine
2021	Recognised as one of the "10 Best Business Analytics Organizations to Work For In 2022" by Analytics Insight
	Recognised as among the "Top Data Science Providers in India 2021: Penetration and Maturity (PeMa) Quadrant" by Analytics India Magazine
	Recognized for its "Commitment to Being a Great Place to Work" by Great Place to Work Institute India
	Listed in the "2021's Choice: Most Preferred Companies in India for Data Scientists" by Analytics Insight
	Recognized as among the Best Tech Brands 2021 by ET Edge - An Economic Times Initiative
	Recognized among the 'Top 50 Firms In India For Data Scientists To Work For" by Analytics India Magazine
	Recognized among "India's Growth Champions 2021" by Economic Times and Statista
	Recognised as among the 'Promising Retail Intelligence Companies in 2021' by Analytics India Magazine
	Received the "Best Financial Data Analysis Provider" award at the MEA Finance Awards 2021
	Received ISO/IEC 27701:2019 certification for "Privacy Information Management System for market intelligence and market research operations, big data, digital insights & analytics as a: (i) joint data controller for respondent personal data collected and processed by the Company , (ii) data controller for employee personal data collected and processed by the Company, and (iii) data processor for our clients where personal data is processed by the Company

For details of recognitions by Forrester and Gartner, see "*Our Business- Recognitions and Awards"* on page 197.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries, associates or joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, associates or joint ventures.

Time/cost overruns in setting up projects

There has been no time or cost overruns in setting up of projects by our Company.

Significant financial and/or strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets see "– *Major Events and Milestones*" and "*Our Business*" on pages 207 and 167 respectively.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by our Company from financial institutions or banks.

Details of material acquisition or divestments of business/undertakings in the last 10 years

Except as disclosed below and pursuant to the Scheme of Arrangement, our Company has not acquired or divested any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus.

Divestment of business of mobile measurement and in-app measurement for measuring consumer behaviour on smart devises

Our Company had executed the business transfer agreement dated January 5, 2016, with Nielsen (India) Private Limited ("**Nielsen**"), Informate Mobile Intelligence Private Limited ("**Informate**"), Ashwin Ramesh Mittal, Kedar Manohar Sohoni, Praveen Gupta, Ruchika Gupta, and Kumar Kantilal Mehta (the "**Business Transfer Agreement**"). Our Company held 98% of the equity share capital of Informate at the time and pursuant to the Business Transfer Agreement, Informate sold its undertaking comprising of the business of mobile measurement and in-app measurement for measuring consumer behaviour on smart devices and all rights, title and interest thereunder (excluding certain specified assets and liabilities) as a going concern on a slump sale basis to Nielsen.

Subsequently, our Company has sold our 98% stake in Informate to Manoj Vijay Sinha and Aasha Sinha on February 16, 2019.

Divestment of our Adomate business

Our Company had executed the business transfer agreement dated August 1, 2021 (the "**Business Transfer Agreement**"), with Incivus Technologies Private Limited ("**Purchaser**") for the sale of the undertaking of our Company which was engaged in the Adomate business (the "**Adomate Business Undertaking**"). Pursuant to the Business Transfer Agreement, all rights, title, and interest in and related to the Adomate business, along with the business agreements, associated websites and domains were transferred with effect from August 1, 2021 as a going concern on a slump sale basis to the Purchaser and subject to other terms and conditions specified in the Business Transfer Agreement, for an aggregate consideration of ₹ 20 million. In terms of the Business Transfer Agreement, for a period of five years from August 1, 2021: (i) our Company is restricted from engaging, directly or indirectly, in the business that competes with the business currently carried out by the Adomate Business Undertaking transferred or which can damage the business of the Purchaser; and (ii) the Purchaser is restricted from engaging in any business which competes, directly or indirectly, with any business undertaken by our Company.

Mergers or amalgamation in the last 10 years

Except as disclosed below, our Company has not undertaken any merger, demerger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Composite Scheme of arrangement between our Company and BlueOcean Market Intelligence Services Private Limited, Borderless Access Panels Private Limited and Protune Trade & Commerce Private Limited (now known as "Borderless Access Private Limited")

On January 31, 2018, our Board approved a scheme of arrangement under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme of Arrangement**"), which provided for (i) the merger of BlueOcean Market Intelligence Services Private Limited and Borderless Access Panels Private Limited (together, the "**Transferor Companies**") into our Company (the "**Amalgamation**"), and (ii) the demerger of the sample collection business of our Company ("**Demerged Division**") into Protune Trade & Commerce Private Limited (now known as "Borderless Access Private Limited") ("**Resultant Company**" and such demerger the "**Demerger**"). The Scheme of Arrangement was sanctioned by an order of the National Company Law Tribunal, Mumbai ("**NCLT Mumbai**") dated August 30, 2018 ("**Order**"). The appointed date for the Scheme of Arrangement was April 1, 2017 ("**Appointed Date**"). The Scheme of Arrangement came into effect on September 25, 2018, which was the date on which a certified copy of the order of the NCLT, Mumbai bench sanctioning the Scheme of Arrangement was filed with the RoC ("**Effective Date**").

The rationale of the Amalgamation was to *inter alia* enable our Company and the Transferor Companies to increase their operating margin by consolidating the relationships of BlueOcean Market Intelligence Services Private Limited with clients, the in-house access panel of Borderless Access Panels Private Limited for the data collection business and the access to services and automation capacity developed by our Company. Further, the rationale of the Demerger was *inter alia* the distinct characteristics and different maturity stages of the sample collection business and the data analytics business and their attractiveness to divergent set of investors.

In terms of the Scheme of Arrangement, the entire business and whole of the undertaking of Transferor Companies including all its properties, assets (whether movable or immovable, tangible or intangible) of whatsoever nature, such as, permits, licences, lease, quotas, approvals, tenancy rights, permissions, incentives if any, as well as liabilities, employees, rights, titles, interests, contracts, consent, approvals or powers of every kind, nature, and description whatsoever of the Transferor Companies, without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date stood transferred and/or was deemed to be transferred to and vested in our Company, so as to become the properties and assets of our Company. Additionally, our Company substituted each of the Transferors in all pending and future contracts and legal proceedings involving the Transferor Companies. With effect from the Appointed Date, the authorised share capital of the Transferor Companies, consisting, in total, of ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each, automatically stood transferred and included in the authorised share capital of our Company.

Furthermore, with effect from the Appointed Date, the liabilities, licences, permissions, approvals, contracts, consents, employees, etc. of our Company relating to the Demerged Division, without further act, instrument or deed, stood transferred and vested in or was deemed to be transferred to and vested in the Resultant Company as a going concern. All legal proceedings of whatsoever nature by or against our Company pending and/or arising on or after the Appointed Date and relating to the Demerged Division would not abate or be discontinued or be in any way prejudicially affect by reason of the Scheme of Arrangement or by anything contained in this Scheme of Arrangement but would be continued and enforced by or against the Resultant Company as the case may be in the manner and to the same extent as would or might have been continued and enforced by or against our Company.

Upon the Scheme of Arrangement becoming effective and upon vesting of the Demerged Division in the Resultant Company, the Resultant Company allotted to every member holding fully paid-up shares in our Company, 1 equity share of the face value of ₹ 10 of the Resulting Company for every 10 equity shares of the face value of ₹ 10 held in our Company.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details of subsisting shareholders' agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders *vis-a-vis* our Company:

Agreement dated January 6, 2022 executed between our Promoters and Kumar Kantilal Mehta ("KM") (the "ROFR/ROFO Agreement")

Our Promoters and KM have entered into the ROFR/ROFO Agreement, to record their inter-se arrangement in relation to the exercise of certain rights in our Company. Pursuant to the ROFR/ROFO Agreement, Ashwin Ramesh Mittal (either by himself or through any of the Promoters or their respective nominees/affiliates) is entitled to exercise a right of right of first refusal in respect of any securities that KM intends to sell/transfer by way of any private or negotiated deal, through an off-market or on-market route, to a third party in accordance with the ROFR/ROFO Agreement.

Provided that such right of first refusal would not apply to (i) transfers of securities of our Company by KM to his affiliates and/or to a trust where the trustee is KM or the beneficiaries are KM and/or his affiliates (subject to the execution of a deed of adherence in accordance with the ROFR/ROFO Agreement); (ii) a donation or gift of securities of our Company by KM to any charity where such charity is not connected, directly or indirectly, with KM, his affiliates, wife and/or children; (iii) the creation of any encumbrance on the securities by KM for the purposes of any financing that may be obtained by KM and the enforcement of any such encumbrance; or (iv) sales of securities by KM through the open market on the stock exchanges in India; and (v) transfers of securities by KM through a broker appointed by KM, that has built a book and then crosses the shares to buyers identified by such broker (and without there having been any prior direct or indirect discussions or negotiations between KM and any such buyers identified by the broker), provided that such transfer is not executed through the designated 'block deal' window of the Indian stock exchanges. However, prior to the execution of the transfer contemplated in (v) above, Ashwin Ramesh Mittal (either by himself or through any of the Promoters or their respective nominees/affiliates) is entitled to exercise a right of right of first offer in respect to the securities proposed to be transferred by KM in the manner set forth in the ROFR/ROFO Agreement.

The ROFR/ROFO Agreement shall continue to be in force for a period of 10 years from the date of listing of the Equity Shares of our Company on one or more recognised stock exchanges in India. Provided that the ROFR/ROFO Agreement will also be terminated *inter alia* upon the death of Ashwin Ramesh Mittal or KM, or if the listing of the Equity Shares on one or more recognised stock exchanges in India has, not occurred on or prior to December 31, 2022 or the Promoters and KM mutually terminating the ROFR/ROFO Agreement.

Agreements entered into by Key Managerial Personnel, Directors, Promoters or any other employees

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other material agreements

Except as disclosed above, our Company has not entered into any subsisting material agreement, other than in the ordinary course of business.

Guarantees given to third parties by the promoter participating in the Offer for Sale

The Promoter Selling Shareholders have not furnished any guarantees to third parties in connection with our Company as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

The Articles of Association provides that our Board shall comprise of a minimum of three Directors and a maximum of 15 Directors, provided that our Shareholders shall have the right to increase such number of Directors in accordance with the Articles and the Companies Act.

As on the date of this Draft Red Herring Prospectus, we have seven Directors on our Board, of whom one is an Executive Director, two are Non-Executive Non-Independent Directors and four are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Ashwin Ramesh Mittal ***Designation***: Chairman, Managing Director and Chief Executive Officer ***Date of birth***: March 28, 1976 ***Address***: 7th Floor, Mittal Bhavan, 62 A Peddar Road, Cumballa Hill, Mumbai 400 026, Maharashtra ***Occupation***: Business ***Current term***: Five years from December 9, 2021 ***Period of directorship***: Since December 10, 2003 ***DIN***: 00041913	45	*Indian Companies* • Agani Exports Private Limited • Ashwin Mittal Foundation • Bull Finch Trading Company Pvt Ltd • Cambria Investments & Finance Private Limited • Coastal Investments And Finance Pvt Ltd • Elephant Information Technology Private Limited • Elephant Trading Company Private Limited • Eskays Constructions Pvt Ltd • Incivus Technologies Private Limited • Indo Exports And Project Developers Limited • Papillon Trading Private Limited • Protiz Technologies Private Limited • Riddhymic Technologies Private Limited • Talentbridge Technologies Private Limited *Foreign Companies* • Incivus Inc.
Ramesh Brahmadutt Mittal ***Designation***: Non-Executive Non-Independent Director ***Date of birth***: February 23, 1950 ***Address***: Mittal Bhavan, 62 A Peddar Road, Mount Unique, Cumballa Hill S.O., Mumbai 400 026, Maharashtra ***Occupation***: Business ***Current term***: Liable to retire by rotation ***Period of directorship***: Since June 30, 2014 ***DIN***: 00041701	71	*Indian Companies* • Agani Exports Private Limited • Ashwin Mittal Foundation • Benjo Holdings Pvt Ltd • Brahma Developers Private Limited • Bidhata Investment And Finance Private Limited • Cambria Investments & Finance Private Limited • Elephant Information Technology Private Limited • Elephant Trading Company Private Limited • Eskays Land Developers Private Limited • Gold Seal Holdings Pvt Ltd • Indo Exports And Project Developers Limited • Mittal Ceratiles Private Limited • Papillon Trading Private Limited • Plane Irons (India) Private Limited • Riddhymic Technologies Private Limited • Ritedeal Exports Private Limited • Sagarkanya Investments And Finance Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
		• Sealink Construction Co. Pvt. Ltd. *Foreign Companies* Nil
Sheila Mittal ***Designation*****:** Non-Executive Non-Independent Director ***Date of birth*****:** March 13, 1953 ***Address*****:** Mittal Bhavan, 62 A Peddar Road, Opposite Mount Unique, Cumballa Hill, Mumbai 400 026, Maharashtra ***Occupation*****:** Business ***Current term*****:** Liable to retire by rotation ***Period of directorship*****:** Since December 9, 2021 ***DIN*****:** 00041856	68	*Indian Companies* • Bull Finch Trading Company Pvt Ltd • Cambria Investments & Finance Private Limited • Coastal Investments and Finance Pvt Ltd • Elephant Trading Company Private Limited • Mittal Advisors Private Limited • Mittal Ceratiles Private Limited • Prakriti Trading P Ltd • Papillon Trading Private Limited • Protiz Technologies Private Limited *Foreign Companies* Nil
Anupam Mittal ***Designation*****:** Independent Director ***Date of birth*****:** December 23, 1974 ***Address*****:** 182, Floor 18, Plot-44, 91 Mehar Naz, G.D Somani Marg, Cuffe Parade, Colaba, Mumbai 400 005, Maharashtra ***Occupation*****:** Business ***Current term*****:** Five years from April 20, 2021 ***Period of directorship*****:** Since April 20, 2021 ***DIN*****:** 00233657	47	*Indian Companies* • Incivus Technologies Private Limited • Interactive Avenues Digital Marketing Private Limited • KOC Entertainment Private Limited • Letsventure Technologies Private Limited • Mauj Mobile Private Limited • People Interactive (India) Private Limited • Purple Media Company Private Limited • Stayabode Ventures Private Limited • Vebbler Technologies Private Limited *Foreign Companies* • Incivus Inc. • LetsVenture Online Pte Ltd
Vikas Khemani ***Designation*****:** Independent Director ***Date of birth*****:** September 2, 1976 ***Address*****:** B 4302, Omkar 1973, Off Dr A B Road, Worli, Near Neelam Centre, Worli Colony, Mumbai 400 030, Maharashtra. ***Occupation*****:** Business ***Current term*****:** For five years from December 9, 2021 ***Period of directorship*****:** Since December 9, 2021 ***DIN*****:** 00065941	45	*Indian Companies* • BSAS Infotech Limited • Carnelian Asset Advisors Private Limited • Metro Brands Limited • Tibbs Foods Private Limited *Foreign Companies* Nil
Vinati Saraf Mutreja ***Designation***: Independent Director ***Date of birth*****:** May 3, 1984	37	*Indian Companies* • Alphamine Capital Private Limited • Evolute Trading P Private Limited • Illuminati Trading Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address**:** 302, 3rd Floor, Vinayak Heights, Nargis Dutt Road, Bandra West, Mumbai 400 050, Maharashtra. ***Occupation*****:** Business ***Current term*****:** For five years from December 9, 2021 ***Period of directorship*****:** Since December 9, 2021 ***DIN*****:** 00079184		• Nishit Pharma Chem Private Limited • Suchir Chemicals Private Limited • Veeral Additives Private Limited • Veeral Organics Private Limited • Vinati Organics Limited • Viral Alkalis Limited *Foreign Companies* Nil
Simon Charles Hamilton Chadwick ***Designation*****:** Independent Director ***Date of birth*****:** October 13, 1956 ***Address*****:** 1816 Kenwyck Manor Way, Raleigh, NC 27612-6381, United States of America ***Occupation*****:** Business ***Current term*****:** For five years from December 9, 2021 ***Period of directorship*****:** Since December 9, 2021 ***DIN*****:** 09411081	65	*Indian Companies* Nil *Foreign Companies* Nil

Relationship between our Directors and our Key Managerial Personnel

Except Ashwin Ramesh Mittal, who is the son of Ramesh Brahmadutt Mittal and Sheila Mittal, who is the wife of Ramesh Brahmadutt Mittal and mother of Ashwin Ramesh Mittal, none of our Directors are related to each other or to any Key Managerial Personnel**.**

Brief profiles of our Directors

Ashwin Ramesh Mittal is the Chairman, Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in commerce and a master's degree in commerce from the University of Mumbai. He is also an associate member of the Institute of Chartered Accountants of India. He has also completed his Master of Business Administration from Anderson School of Management at University of California, Los Angeles. He has been a Director on our Board since December 10, 2003 and has in the past also served as the president of our Company. He has steered and architected our growth and has been instrumental in the expansion of our operations. He has been the president of the UCLA Anderson Alumni Network: Mumbai Chapter since its inception in 2015. He has been recognised by Analytics India Magazine as one of the "50 most influential AI leaders in India-2021" and one of the "10 most influential analytics leaders in India-2020", and by the Economic Times as one of the "Promising entrepreneurs" in 2016. He is currently a part of the AIM Leaders Council constituted by the Analytics India Magazine. He is also a member of the Young Presidents' Organization (Mumbai Chapter).

Ramesh Brahmadutt Mittal is a Non-Executive Non-Independent Director of our Company. He has completed two out of three years in the Diploma in Mechanical Engineering from the Government Polytechnic Pune. He has been associated with the Mittal Builder group for the last 40 years and is currently on the board of *inter alia* Eskays Land Developers Private Limited, and Sealink Construction Co. Pvt. Ltd. He is also a trustee of Balak Education Society and Mittal Foundation Trust (formerly known as Shree Ayurved Prachar Sanstha). He was originally on our Board from December 10, 2003, till July 27, 2011. He has since been re-appointed as a Director and has been on our Board since June 30, 2014.

Sheila Mittal is a Non-Executive Non-Independent Director of our Company. She has passed the Intermediate Arts Examination held by the University of Bombay. She has been associated with the Mittal Builder group which for the last 40 years and is currently a director of *inter alia* Cambria Investments & Finance Private

Limited, Elephant Trading Company Private Limited and Protiz Technologies Private Limited. She has been a Director on our Board since December 9, 2021.

Anupam Mittal is an Independent Director of our Company. He holds a degree in Business Affairs from Boston College. He is the founder and chief executive officer of the People Group (Shaadi.com and Mauj). He has been awarded the "Outstanding Serial Entrepreneur & Angel Investor" award by TiE Mumbai in 2020. He has been a Director on our Board since April 20, 2021.

Vikas Khemani is an Independent Director of our Company. He is a registered member of the Institute of Chartered Accountants of India and has passed the final examination held by the Institute of Company Secretaries of India. He has been part of the FICCI's Capital Markets Committee since 2017. He was also a member of CII's National Council on Corporate Governance for the year 2016-17 and 2017-18. He had in the past, been associated with Edelweiss Securities Limited for over 16 years and served as their president-institutional equities. He has been a Director on our Board since December 9, 2021.

Vinati Saraf Mutreja is an Independent Director of our Company. She holds a bachelor's degree in applied science and a Bachelor of Science degree in economics from the University of Pennsylvania. She has been part of Vinati Organics Limited for over 15 years and is currently their managing director and CEO. She has won the "Outstanding Woman Business Leader" award in the Family Business Awards 2019 organised by the Economic Times. She has also listed in the "40 under Forty" by Economic Times in 2019. She has been a Director on our Board since December 9, 2021.

Simon Charles Hamilton Chadwick is an Independent Director of our Company. He holds a master's degree in arts from Exeter College, University of Oxford. He has also completed the "Leading Change and Organisational Renewal" program from Harvard Business School. He is a co-managing partner and fifty percent equity owner at Cambiar, LLC since June 2004. He has been recognised in the Insight250 as an innovator by Mtab in 2021 and has also been recognised for his 'distinguished service and leadership as Chair of the Board of Directors' by Insights Association in 2017. He has served as a member of the Board of Trustees of the Marketing Science Institute and has also received a certificate of appreciation from CASRO. He has been a Director on our Board since December 9, 2021.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No sum or consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters as defined under the SEBI ICDR Regulations**.**

Arrangement or understanding with major Shareholders, customers, suppliers, or others

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Chairman, Managing Director and Chief Executive Officer

Our Board at their meeting held on December 9, 2021 approved the re-appointment of Ashwin Ramesh Mittal as the Managing Director and Chief Executive Officer for a period of five years from December 9, 2021. Our Shareholders have thereafter approved such re-appointment at their extra-ordinary general meeting held on December 11, 2021 for a period of five years from December 9, 2021. The following table sets forth the terms of appointment of Ashwin Ramesh Mittal as set out in the appointment letter dated December 9, 2021 issued by our Company to Ashwin Ramesh Mittal and as approved by our Shareholders at their meeting held on December 11, 2021:

Sr. No.	Category	Remuneration
I. Remuneration		
1.	Basic salary and allowances	₹11.00 million per annum
2.	Performance link variable pay	₹4.00 million per annum or as may be decided by our Board in consideration of the performance.
3.	Annual increments	Ashwin Ramesh Mittal shall be eligible for annual increments, as decided by the Board based on the recommendation of the Nomination and Remuneration Committee
4.	Additional annual bonus	Ashwin Ramesh Mittal is entitled to receive an additional annual bonus up to 2% of our Company's profit before tax, as decided by our Board, subject to applicable provisions of the Companies Act, 2013 and such other rules and regulations as may be applicable
5.	Sweat equity shares	Ashwin Ramesh Mittal shall also be eligible to receive sweat equity shares, as may be decided by our Board, subject to applicable provisions of the Companies Act, 2013 and other such rules and regulations as may be applicable.
II. Perquisites		
(a)	Perquisites	Ashwin Ramesh Mittal shall also be entitled, as per rules of our Company to perquisites like accommodation (furnished or otherwise), reimbursement of expenses for utilisation of water, gas, electricity, furnishing and repairs, medical insurance and such other perquisites and allowances in accordance with rules of our Company.
(b)	Contribution and retirement benefits	Corresponding to the above, our Company shall pay or provide for provident fund, National Pension Scheme, gratuity and encashment of leave, as per rules of our Company
(c)	Reimbursement of official expenses	Expenses incurred for official purposes such as travelling, lodging and boarding, daily allowance, travel insurance, association and club membership, home office expenses and provision of car(s) for use on our Company's business and communication expenses shall be reimbursed at actuals or paid directly by our Company

Terms of appointment of our Independent Directors

Pursuant to the Board resolution dated December 9, 2021 each Independent Director is entitled to receive sitting fees of ₹75,000 per meeting for attending meetings of the Board, ₹75,000 per meeting for chairperson attending meetings of the committees of the Board and ₹50,000 for members attending meetings of committees of the Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

Terms of appointment of our Non-Executive Non-Independent Directors

As on the date of this Draft Red Herring Prospectus, our Non-Executive Non-Independent Directors are not entitled to any remuneration, sitting fees or commission.

Except the appointment letter dated December 9, 2021 issued by our Company to Ashwin Ramesh Mittal, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed above in relation to Ashwin Ramesh Mittal, there is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

Payment or benefit to Directors of our Company:

In Fiscal 2021, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period. The remuneration paid to our Directors in Fiscal 2021 is as follows:

1. **Executive Directors**

The details of the remuneration paid to our Executive Directors in Fiscal 2021 is as set out below:

Name of Director	Designation	Total remuneration (in ₹ million)
Ashwin Ramesh Mittal	Managing Director and Chief Executive Officer	11.19
Kumar Kantilal Mehta*	Managing Director	17.56

**Kumar Kantilal Mehta has resigned as Director and Managing Director of our Company with effect from December 9, 2021.*

2. **Non-Executive Non-Independent Directors and Independent Directors**

The details of the remuneration paid to our Non-Executive Non-Independent Director and Independent Directors in Fiscal 2021 is as set out below:

S. No.	Name of the Director	Sitting fees paid (in ₹ million)	Remuneration (in ₹ million)
Non-Executive Non-Independent Directors			
1.	Ramesh Brahmadutt Mittal#	Nil	Nil
2.	Sheila Mittal*	Nil	Nil
Independent Directors			
1.	Anupam Mittal*	Nil	Nil
2.	Vikas Khemani*	Nil	Nil
3.	Vinati Saraf Mutreja*	Nil	Nil
4.	Simon Charles Hamilton Chadwick*	Nil	Nil

 # Ramesh Brahmadutt Mittal was a Managing Director of our Company in Fiscal 2021. His designation was changed from Managing Director to Non-Executive Non-Independent Director pursuant to the resolution of our Board dated August 9, 2021.
** Our Independent Directors and Sheila Mittal, one of our Non-Executive Non-Independent Directors, were appointed in Fiscal 2022 and accordingly did not receive any remuneration from our Company in Fiscal 2021.*

Shareholding of Directors in our Company

The table below sets forth details of Equity Shares held by the Directors, as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares held	Percentage of share capital
1.	Ashwin Ramesh Mittal	5,766,496	5.63
2.	Ramesh Brahmadutt Mittal	8	*Negligible*
3.	Sheila Mittal	8	*Negligible*

Our Articles of Association do not require our Directors to hold qualification shares.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, a resolution passed by our Board at its meeting held on December 9, 2021 and a resolution passed by our Shareholders at their meeting held on December 11, 2021, our Board has been authorized to borrow, in any manner, from time to time, any sum or sums of moneys at its discretion, on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed by the Company together with moneys already borrowed or to be borrowed (apart from temporary loans and other credit facilities obtained or to be obtained from the Company's bankers in the ordinary course of business) from financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, will or may exceed aggregate of its paid up share capital and free reserves, that is to say reserves not set apart for any specific purpose provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of ₹ 2,000 million.

Bonus or profit-sharing plan for our Directors

Except as disclosed in *"-Terms of appointment of our Chairman, Managing Director and Chief Executive Officer*" on page 215, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board and the reimbursement of expenses payable to them.

Our Chairman, Managing Director and Chief Executive Officer may be deemed to be interested to the extent of the remuneration (including bonus) payable to him by our Company as disclosed in *"-Terms of appointment of our Chairman, Managing Director and Chief Executive Officer*" on page 215.

The Chairman, Managing Director and Chief Executive Officer may also be interested to the extent of his shareholding in our Company and to the extent of any dividend payable to him and other distributions in respect of such shareholding.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Other than Ashwin Ramesh Mittal, none of our Directors have any interest in the promotion of our Company. None of our Directors had any interest in the formation of our Company.

No sum has been paid or agreed to be paid to the Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Changes to our Board in the last three years*

Name	Date of appointment/ change in designation/ cessation	Reason
Sheila Mittal	December 9, 2021	Appointment as Non-Executive Non-Independent Director**
Simon Charles Hamilton Chadwick	December 9, 2021	Appointment as an Independent Director**
Vikas Khemani	December 9, 2021	Appointment as an Independent Director**
Vinati Saraf Mutreja	December 9, 2021	Appointment as an Independent Director**
Kumar Kantilal Mehta	December 9, 2021	Resignation as Managing Director
Anupam Mittal	April 20, 2021	Appointment as an Independent Director (additional)#
Chinar Mittal	November 10, 2020	Resignation as Director
Praveen Gupta	March 18, 2019	Resignation as Managing Director
Ruchika Gupta	March 18, 2019	Resignation as Managing Director
Kedar Sohoni	March 18, 2019	Resignation as Managing Director

** Only covers changes in the composition of our Board. Does not include changes in designations or re-appointment of Directors.*
*** Their appointments were regularised pursuant to resolutions of our Shareholders dated December 11, 2021.*
 # His appointment was regularised pursuant to the resolution of our Shareholders dated September 8, 2021.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have seven Directors on our Board, of whom one is an Executive Director, two are Non-Executive Non-Independent Directors and four are Independent Directors including one woman Independent Director.

Committees of our Board

Our Board may constitute committees to delegate certain powers as permitted under the Companies Act, 2013.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Corporate Social Responsibility Committee;
(d) Stakeholders' Relationship Committee; and
(e) Risk Management Committee.

1. *Audit Committee*

The Audit Committee was constituted by a resolution of our Board dated December 9, 2021. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Vikas Khemani	Chairperson	Independent Director
Ashwin Ramesh Mittal	Member	Chairman, Managing Director and Chief Executive Officer
Simon Charles Hamilton Chadwick	Member	Independent Director
Vinati Saraf Mutreja	Member	Independent Director

The company secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company and the fixation of the audit fee;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions; and
    (vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Monitoring the end use of funds through public offers and related matters;

(z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances; and

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(bb) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(cc) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(dd) Such roles and functions as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(f) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

2. *Nomination and Remuneration Committee ("NR Committee")*

The NR Committee was constituted by a resolution of our Board dated December 9, 2021. The current constitution of the NR Committee is as follows:

Name of Director	Position in the Committee	Designation
Simon Charles Hamilton Chadwick	Chairperson	Independent Director
Vinati Saraf Mutreja	Member	Independent Director
Anupam Mittal	Member	Independent Director
Ashwin Ramesh Mittal	Member	Chairman, Managing Director and Chief Executive Officer

The scope and function of the NR Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) To be responsible for identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;

(b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the "**SBEB Regulations**"), as may be amended from time to time;

(l) For every appointment of an independent director, evaluate the balance of skills, knowledge, and experience on the board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

(m) Administering any employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

   (i) Determining the eligibility of employees to participate under the ESOP Scheme;

   (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

   (iii) Date of grant;

   (iv) Determining the exercise price of the option under the ESOP Scheme;

   (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

   (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

   (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

   (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

   (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

   (x) The grant, vest and exercise of option in case of employees who are on long leave;

   (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

   (xii) formulate the procedure for funding the exercise of options;

   (xiii) The procedure for cashless exercise of options;

   (xiv) Forfeiture/ cancellation of options granted;

   (xv) formulate the procedure for buy-back of specified securities issued under the SBEB Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

      - permissible sources of financing for buy-back;
      - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
      - limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(n) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(o) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable.

(p) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(q) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

(r) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

3. *Corporate Social Responsibility Committee ("CSR Committee")*

The CSR Committee was last reconstituted by a resolution of our Board dated December 9, 2021. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the Committee	Designation
Ashwin Ramesh Mittal	Chairperson	Chairman, Managing Director and Chief Executive Officer
Simon Charles Hamilton Chadwick	Member	Independent Director
Sheila Mittal	Member	Non-Executive Non-Independent Director
Vinati Saraf Mutreja	Member	Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) To formulate an annual action plan in pursuance to the Company's corporate social responsibility policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. ***Stakeholders Relationship Committee ("SR Committee")***

The SR Committee was constituted by a resolution of our Board dated December 9, 2021. The current constitution of the SR Committee is as follows:

Name of Director	Position in the Committee	Designation
Anupam Mittal	Chairperson	Independent Director
Ramesh Brahmadutt Mittal	Member	Non-Executive Non-Independent Director
Sheila Mittal	Member	Non-Executive Non-Independent Director
Vikas Khemani	Member	Independent Director

The scope and function of the SR committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Considering and looking into various aspects of interests of shareholders, debenture holders and other security holders;

(b) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates, issue of new/duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings, etc., and assisting with quarterly reporting of such complaints;

(c) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(d) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(e) Giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(f) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(g) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(h) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. ***Risk Management Committee ("RM Committee")***

The RM Committee was constituted by a resolution of our Board dated December 9, 2021. The current constitution of the RM Committee is as follows:

Name of Director	Position in the Committee	Designation
Ashwin Ramesh Mittal	Chairperson	Chairman, Managing Director and Chief Executive Officer
Anupam Mittal	Member	Independent Director
Simon Charles Hamilton Chadwick	Member	Independent Director
Farid Kazani	Member	Executive Vice President- Corporate Development and Finance

The scope and function of the RM committee is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- measures for risk mitigation including systems and processes for internal control of identified risks;
- Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To review and recommend potential risk involved in any new business plans and processes;

(d) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(e) To implement, monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(f) To periodically review and assess the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification as necessary;

(g) To keep the board of directors informed about the nature and content of its discussions recommendations and actions to be taken;

(h) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(i) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

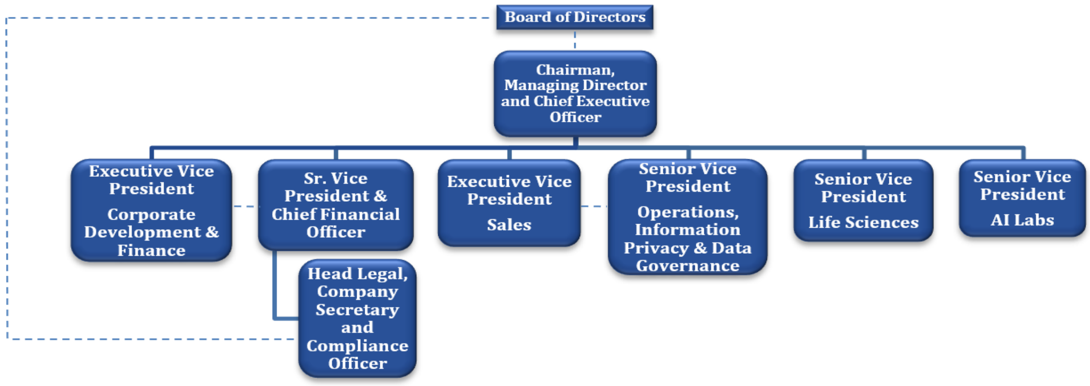
(j) Review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;

(k) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security;

(l) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(m) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Management organization chart



Key Managerial Personnel

In addition to Ashwin Ramesh Mittal, our Chairman, Managing Director and Chief Executive Officer, whose details are provided in "*Our Management - Brief profiles of our Directors*" on page 214, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Prashant Bhatt is the Senior Vice President & Chief Financial Officer of our Company. He joined our Company on July 1, 2009. He is an associate member of the Institute of Chartered Accountants of India. He holds a bachelors' degree in commerce from University of Bombay. Prior to joining our Company, he was the chief finance officer at Fractal Analytics Pvt. Limited and has worked with Godrej Agrovet Limited. His gross remuneration for Fiscal 2021 was ₹6.85 million*.

Deepesh Shamji Joishar is the Head Legal, Company Secretary and Compliance Officer of our Company. He joined the Company on December 2, 2019, and he was appointed as the Company Secretary with effect from January 1, 2020. He holds a bachelors' degree in commerce from University of Mumbai and a bachelors' degree in law from University of Mumbai. He is as associate member of the Institute of Company Secretaries of India. Prior to joining the Company, he was associated with Future Retail Ltd., Mercator Limited, Jet Airways (India) Ltd., Arthimpact Digital Loans Private Limited and Trimax IT Infrastructure & Services Ltd. His gross remuneration for Fiscal 2021 was ₹1.29 million*.

Anees Merchant is the Executive Vice President-Sales of our Company. He joined our Company on June 10, 2013. He holds a post-graduate diploma in Marketing Management from NMIMS. He has completed the 'Finance for Senior Executives' and 'Driving Growth Through Innovation- India' programs from Harvard Business School. He has also received Lean Management Certification from the Benchmark Six Sigma Awards. Prior to joining our Company, he was an Associate Principal at eClerx Services Ltd and has worked with companies like Wipro Spectramind Services Pvt. Ltd., Stream Tracmail Pvt. Ltd., Microgate Corporation, Hardcastle Restaurants Private Limited and IBS Infotech. His gross remuneration for Fiscal 2021 was ₹ 12.22 million*.

Farid Kazani is the Executive Vice President- Corporate Development and Finance of our Company. He joined our Company on October 1, 2021. He holds a bachelor's degree in commerce from University of Bombay and is a member of the Institute of Chartered Accountants of India. He has also passed the final examination for the Institute of Cost and Works Accountants of India. Prior to joining our Company, he held leadership roles and worked across workstreams in finance functions at organizations like Majesco Limited, Firstsource Solutions Limited, RPG Enterprises Limited, BPL Mobile Communications Limited, Piramal Enterprises Limited and National Organic Chemical Industries Limited. He has been awarded the "Best Digital Transformation Critical Finance Expert" at the Global CFO Excellence Awards 2019 by Acquisitions International Magazine. He has also been awarded the "India CFO award for excellence in Mergers and Acquisitions" by IMA and Pierian in 2016 and received the "Recognition of Excellence" by CFO100 for five years from March 2015 to 2019. He was also admitted to the CFO Roll of Honour by CFO100 in March 2013. He joined our Company in Fiscal 2022 and accordingly did not receive any remuneration in Fiscal 2021 from our Company.

Ajith Sankaran is the Senior Vice President of Operations, Information Privacy and Data Governance of our Company He joined our Company on March 27, 2006. He holds a bachelor's degree in technology in mechanical engineering from the University of Calicut and a master's degree in Business Administration from PSG College of Technology, Bharathiar University. He is a Certified Management Consultant (CMC), a certification awarded by the Institute of Management Consultants of India. Prior to joining our Company, he has worked at IDC (India) Limited, Deloitte Consulting India Pvt. Ltd., and the Madras Consultancy Group. His gross remuneration for Fiscal 2021 was ₹ 10.69 million*.

Suchitra Eswaran is the Senior Vice President-Life Sciences of our Company. She joined our Company on March 5, 2012. She holds a bachelor's degree in commerce (Marketing) from the Maharaja Sayajirao University of Baroda and a master's degree in Business Administration from Louisiana Tech University . She also completed the Harvard Business School online certificate program on leadership principles. Prior to joining our Company, she was associated with Manthan Software Services Private Limited Infosys Technologies Limited and NuWare Technology Corporation. She was also a first director and the chief executive officer at Strata Pro Analytics & Consulting Private Limited. Her gross remuneration for Fiscal 2021 was ₹ 9.41 million*.

Jayachandran Ramachandran is the Senior Vice President-Artificial Intelligence Labs of our Company. He joined our Company on April 14, 2021. He holds a bachelor's degree in Mechanical Engineering from the College of Engineering, Anna University. Prior to joining our Company, he was associated with major organizations such as Infosys Limited, IBM India Private Limited, and HCL Technologies Ltd. and has also worked with companies like Virtusa Consulting Services Private Limited, Covansys (India) Private Limited and Maruti Udyog Limited. He joined our Company in Fiscal 2022 and accordingly did not receive any remuneration in Fiscal 2021 from our Company.

**Does not include amounts paid in Fiscal 2021 belonging to Fiscal 2020 and includes amounts paid in Fiscal 2022 belonging to Fiscal 2021.*

All our Key Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Family relationships of Directors with Key Managerial Personnel

Except Ashwin Ramesh Mittal, who is the son of Ramesh Brahmadutt Mittal and Sheila Mittal, none of our Key Managerial Personnel are related to any of our Directors or other Key Managerial Personnel.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel

Except as disclosed below, none of our Key Managerial Personnel (other than our Chairman, Managing Director and Chief Executive Officer) hold any Equity Shares as on date of this Draft Red Herring Prospectus. For details of his shareholding, see "*Our Management -Shareholding of Directors in our Company*" on page 217.

Sr. No.	Name of the Director	Number of Equity Shares held	Percentage of share capital
1.	Anees Merchant	364,080	0.36
2.	Ajith Sankaran	364,080	0.36
3.	Suchitra Eswaran	182,040	0.18
4.	Prashant Bhatt	91,016	0.09

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or profit-sharing plan for our Executive Directors and our Executive Directors have not received any compensation in Fiscal 2021 pursuant to any bonus or profit-sharing plan.

With respect to our Key Managerial Personnel (other than Executive Directors), except for performance based discretionary incentives paid in accordance with their respective terms of appointment and any payments required under applicable law, none of our Key Managerial Personnel are a party to any bonus or profit-sharing plan or have received any compensation in Fiscal 2021 pursuant to any bonus or profit-sharing plan.

Interest of Key Managerial Personnel

For details of the interest of our Chairman, Managing Director and Chief Executive Officer in our Company, see "*Our Management-Interest of Directors*" on page 218.

Our Key Managerial Personnel (other than our Chairman, Managing Director and Chief Executive Officer) are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of their service. Certain of our Key Managerial Personnel may also be interested to the extent of their shareholding in our Company and the dividends or distribution on the Equity Shares held by them, if any, and to the extent of employee stock options that have been and/or may be granted to them from time to time under the ESOP-2012, ESOP-2019 and any other employee stock option schemes formulated by the Company from time to time.

Changes in the Key Managerial Personnel in last three years:

The changes in our Key Managerial Personnel in the three years preceding the date of this Draft Red Herring Prospectus is as mentioned below:

Name	Designation	Date of Change	Reason
Ashwin Ramesh Mittal	Chief Executive Officer	December 9, 2021	Designation as Chief Executive Officer
Prashant Bhatt	Chief Financial Officer	December 9, 2021	Designation as Chief Financial Officer
Farid Kazani	Executive Vice President- Corporate Development and Finance	October 1, 2021	Appointment
Jayachandran Ramachandran	Senior Vice President- Artificial Intelligence Labs	April 14, 2021	Appointment
Deepesh Shamji Joishar	Company Secretary	January 1, 2020	Designation as Company Secretary *
Srirang Mahabhagwat	Company Secretary	December 31, 2019	Resignation

** He joined our Company on December 2, 2019. He was designated as our company secretary on January 1, 2020.*

Payment or Benefit to officers of our Company (non-salary related)

Except as disclosed above under "*Our Management – Interest of Directors*" and in "*Restated Financial Statements – 38. Related Party Disclosures*" on pages 218 and 307 and remuneration paid to Key Managerial Personnel in the ordinary course of business, no amount or benefit has been paid or given within the two preceding years from the date of this Draft Red Herring Prospectus or intended to be paid or given to any officer of our Company, including our Directors and Key Managerial Personnel.

Employee Stock Option

For details of the ESOP-2012 and ESOP-2019, see “*Capital Structure –Employee stock option plans*” on page 90.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Ashwin Ramesh Mittal, Riddhymic Technologies Private Limited, Riddhymic Technoserve LLP and AM Family Private Trust are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 76,098,336 Equity Shares, representing 74.27% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details, please see the section titled "*Capital Structure - Details of Shareholding of our Promoters, members of the Promoter Group and directors of Riddhymic Technologies Private Limited in the Company*" beginning on page 97.

Details of our Promoters are as follows:

<u>*Individual Promoter:*</u>

Ashwin Ramesh Mittal

Ashwin Ramesh Mittal, aged 45 years, is a Promoter, and is also the Chairman, Managing Director and Chief Executive Officer of our Company.

Date of Birth: March 28, 1976
Address: 7th Floor, Mittal Bhavan, 62 A Peddar Road, Cumballa Hill, Mumbai 400 026, Maharashtra.

Permanent Account Number: AAEPM3835F
Aadhaar Card Number: [redacted]
Driving License: MH01 20070053501

For the complete profile of Ashwin Ramesh Mittal, along with details of his educational qualifications, professional experience, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 212.

Our Company confirms that the permanent account number, bank account number(s) and passport number of Ashwin Ramesh Mittal shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

<u>*Corporate Promoters:*</u>

Riddhymic Technologies Private Limited ("RTPL")

Corporate Information

RTPL was incorporated on March 23, 2000, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. The registered office of RTPL is located at 171/B Mittal Tower, 210 Nariman Point, Mumbai 400 021, Maharashtra. The corporate identity number of RTPL is U72200MH2000PTC125166.

RTPL is engaged in business of providing business process outsourcing services. RTPL has not changed its activities from the date of its incorporation.

Promoters of RTPL

The promoters of RTPL are:

1. Ashwin Ramesh Mittal;
2. Elephant Information Technology Private Limited; and
3. AM Family Private Trust

Details of corporate promoter of RTPL

Elephant Information Technology Private Limited

Elephant Information Technology Private Limited was incorporated on March 12, 2012, under the Companies Act, 1956. It has its registered office at B-wing, 17th Floor, Mittal Tower, 210, Nariman Point, Mumbai 400 021, Maharashtra. The corporate identity number of Elephant Information Technology Private Limited is U72300MH2012PTC227989.

Presently, the Directors of Elephant Information Technology Private Limited are Ramesh Mittal and Ashwin Ramesh Mittal.

Details of Change in Control

There has been no change in the control of RTPL during the three years preceding the date of this Draft Red Herring Prospectus.

Board of Directors of RTPL

The board of directors of RTPL as on the date of this Draft Red Herring Prospectus are:

1. Ramesh Brahmadutt Mittal;
2. Ashwin Ramesh Mittal; and
3. Prashant Bhatt.

Shareholding Pattern of RTPL

The shareholding pattern of RTPL as on the date of this Draft Red Herring Prospectus is:

S. No.	Name of the Shareholder	Number of equity shares of face value ₹ 10 each	Percentage
1.	Ashwin Ramesh Mittal	100	0.01
2.	Elephant Information Technology Private Limited	284,920	41.90
3.	AM Family Private Trust	394,980	58.09
Total		680,000	**100.00**

AM Family Private Trust (the "Trust")

Trust Information and history

The Trust was formed as a private, irrevocable, and discretionary trust pursuant to a deed of trust dated March 29, 2019 (the "**Trust Deed**") in accordance with the provisions of the Indian Trusts Act, 1882. The office of the Trust is located at 171/B Mittal Tower, 210 Nariman Point, Mumbai 400 021, Maharashtra. Ramesh Mittal is the settlor of the AM Family Private Trust.

Trustees

The trustee of AM Family Private Trust, as on the date of this Draft Red Herring Prospectus is Riddhymic Consultancy Service Private Limited represented by its authorised signatory, Sheila Mittal ("**Trustee**").

Beneficiaries of AM Family Private Trust

The beneficiaries of AM Family Private Trust currently are Ashwin Ramesh Mittal, AM Private Trust, Ria Mittal, Pari Mittal, Dev Mittal and children born to Ashwin Ramesh Mittal (from legal wed lock) or adopted by him (collectively the "**Trust Beneficiaries**") in the ratio as per the discretion of the Trustees.

Riddhymic Technoserve LLP ("RTLLP")

Information and History

RTLLP is a limited liability partnership firm which was incorporated on December 30, 2016, under the Limited Liability Partnership Act, 2008 with its registered office being at B, Floor-17, Plot 210, B Wing, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400 021, Maharashtra. The LLP identification number of RTLLP is AAI-1441.

RTLLP is engaged in the business of *inter alia* marketing, designing, servicing, processing, consulting and deal in technology solutions products & services and reselling the same to prospective customers and other products and to transact and do all matters things incidental thereto.

The following table sets forth details of the partners of RTLLP as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Partner	Designation	Capital (in ₹)	Profit/loss sharing ratio
1.	Riddhymic Technologies Private Limited (through its authorised representative Ramesh Brahmadutt Mittal)	Designated Partner	9,990	3%
2.	Ashwin Ramesh Mittal	Designated Partner	16,650	5%
3.	AM Family Private Trust (through its trustee, Riddhymic Consultancy Service Private Limited represented by its authorised signatory, Sheila Mittal)	Partner	306,360	92%

Changes in control of RTLLP

There has been no change in control of RTLLP during the three years preceding the date of this Draft Red Herring Prospectus:

Our Company confirms that the PAN, bank account numbers, the company/LLP registration numbers and addresses of the registrar of companies where our Corporate Promoters are registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, there has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus:

- 1,008,877 equity shares of ₹10 each, held by each of Praveen Gupta, Ruchika Gupta and Kedar Sohoni were bought back by our Company and cancelled on March 8, 2019;

- 1,491,173 equity shares of ₹10 each held by each of Praveen Gupta and Kedar Sohoni and 372,794 equity shares of ₹10 each held by Ruchika Gupta were transferred on March 15, 2019, to Riddhymic Technologies Private Limited (63,927 equity shares of ₹10 each), RTLLP (121,517 equity shares of ₹10 each) and Ramesh Brahmadutt Mittal (3,169,696 equity shares of ₹10 each).

Other ventures of our Promoters

Other than as disclosed "- *Promoter Group*" and at "*Our Management - Board of Directors*" on pages 234 and 212, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividend payable and any other distributions in respect of their shareholding in our Company. For further details, see "*Capital Structure - Details of Shareholding of our Promoters, members of the Promoter Group and directors of Riddhymic Technologies Private Limited in the Company*" beginning on page 97. Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

Further, the individual Promoter of our Company, Ashwin Ramesh Mittal is also interested in our Company as the Chairman, Managing Director and Chief Executive Officer of our Company and may be deemed to be interested in the remuneration payable to him and the reimbursement of expenses incurred by him in his capacity as a Director. For further details, see "*Our Management*" beginning on page 212.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or Benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Statement – 38. Related Party Disclosures*" at page 307 and the payments by our Company of approximately ₹ 18.23 million, ₹ 138.22 million and ₹ 67.83 million to Ashwin Ramesh Mittal, Riddhymic Technologies Private Limited and Riddhymic Technoserve LLP respectively, towards the buy-back of 109,186 equity shares of ₹ 10 each, 827,636 equity shares of ₹10 each and 406,174 equity shares of ₹10 each held by them respectively, on August 11, 2021, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have dissociated themselves with the following companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Promoter(s)	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances for disassociation	Date of disassociation
Ashwin Ramesh Mittal	Inditech Technology Solutions LLP	Retirement as a partner where Ashwin Ramesh Mittal was holding 57.47% share in profit or loss due to pre-occupation with other businesses.	August 10, 2021
Ashwin Ramesh Mittal, Riddhymic Technologies Private Limited and Riddhymic Technoserve LLP	Borderless Access Private Limited	Strategic sale of the aggregate stake of 40.32% of the paid-up equity share capital of Borderless Access Private Limited held by Ashwin Ramesh Mittal (6.16%), Riddhymic Technologies Private Limited (14.12%) and Riddhymic Technoserve LLP (20.04%).	March 15, 2019

Material Guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

S. No.	Name of member of our Promoter Group	Relationship with our individual Promoter
1.	Sheila Mittal	Mother
2.	Ramesh Brahmadutt Mittal	Father
3.	Chinar Mittal	Spouse
4.	Smriti Agrawal	Sister
5.	Dev Mittal	Son
6.	Ria Mittal	Daughter
7.	Pari Mittal	Daughter
8.	Bhagirath C. Arya*	Spouse's father

S. No.	Name of member of our Promoter Group	Relationship with our individual Promoter
9.	Veena B. Arya*	Spouse's mother
10.	Cheerag Arya	Spouse's brother

**Such individuals have been named in the list of wilful defaulters on the website of CIBIL in relation to certain borrowings availed by JBF Industries Limited. Based on confirmation received from such individuals, we understand that the relevant borrowings have been assigned by the relevant lender to a third party.*

Entities forming part of the Promoter Group

The companies, bodies corporate, firm and trust forming part of our Promoter Group are as follows:

1. AM Private Trust;
2. Arya Industries;
3. Arya Texturiser & Twister;
4. Ashwin Mittal (HUF);
5. Ashwin Mittal Foundation;
6. Bull Finch Trading Company Pvt Ltd;
7. Cambria Investments & Finance Private Limited;
8. Coastal Investments and Finance Pvt Ltd;
9. Elephant Information Technology Private Limited;
10. Elephant Trading Company Private Limited;
11. Geeta Devi Mittal Trust;
12. Incivus Inc.;
13. Incivus Technologies Private Limited;
14. India Fibre Bag MFG Co.;
15. Inditech Technology Services Private Limited
16. Indo Exports and Project Developers Limited;
17. JBF Global Pte Ltd;
18. JBF Industries Limited;*
19. Mittal Advisors Private Limited.;
20. Mittal Ceratiles Private Limited;
21. Minal Trading Corporation;
22. Papillon Trading Private Limited;
23. Polymers Industries;
24. Protiz Technologies Private Limited;
25. Ramesh Mittal (HUF);
26. Riddhymic Consultancy Service Private Limited
27. Ritedeal Exports Private Limited.;
28. Sheila Mittal Family Trust;
29. Smriti Mittal Family Trust; and
30. Vaidic Resources Private Limited.

**As on the date of this Draft Red Herring Prospectus, JBF Industries Limited is listed as a wilful defaulter on the website of CIBIL in relation to certain borrowings availed by it. Based on confirmation received from JBF Industries Limited, we understand that the relevant borrowings have been assigned by the relevant lender to a third party.*

Our Company has filed an application dated January 8, 2022 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking an exemption from identifying and disclosing Ananya Trading Private Limited, as a member of the Promoter Group. Accordingly, the above list of members of our Promoter Group does not include Ananya Trading Private Limited.

GROUP COMPANY

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Financial Statements, have been considered as group companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, a company shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus if: (i) such company is a member of the Promoter Group; and (ii) our Company has entered into one or more transactions with such company during the last completed fiscal (i.e., Fiscal 2021) or the most recent period (i.e., six months ended September 30, 2021) of the Restated Financial Statements which individually or cumulatively in value exceeds 5% of the total income of our Company for the latest fiscal year derived from the Restated Financial Statements.

Our Company has filed an application dated January 8, 2022 with SEBI in terms of Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption for not classifying Borderless Access Private Limited as a group company of our Company in terms of the SEBI ICDR Regulations, as it has ceased to be a related party of our Company with effect from March 18, 2019. For details, see "*Our Promoters-Companies or firms with which our Promoters have disassociated in the last three years*" and "*Restated Financial Statements-38. Related Party Disclosures*" on pages 234 and 307, respectively.

Details of our Group Company

Based on the above, our Group Company is Incivus Technologies Private Limited ("**ITPL**"). Certain details in relation to ITPL are set forth below:

Registered Office

The registered office of ITPL is situated at Flat No 1902, 4/C, Whispering Palmx, Akurli Road, Kandivali East, Mumbai 400 101, Maharashtra, India.

Financial information

ITPL was incorporated in the current Fiscal on April 22, 2021. Accordingly, the audited financial statements of ITPL for the three preceding Fiscals are not available.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

Properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc with respect to our Company.

Common pursuits among the Group Company and our Company

There are no common pursuits amongst our Group Company and our Company.

Related Business Transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Related Party Transactions*" on page 325, there are no related business transactions with the Group Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company which may have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Related Party Transactions*" on page 325, our Group Company does not have any business interest in our Company.

Confirmations

Our Group Company does not have any securities listed on a stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated December 9, 2021.

As per our Dividend Policy, dividend declared will be distributed amongst all equity shareholders, based on their shareholding on the record date. Parameters for dividend payment in respect of any other class of shares, if issued, will be as per respective terms of issue in accordance with the articles of association of the Company and in accordance with the applicable regulations.

The Board of directors would consider certain internal factors or financial parameters before declaring or recommending dividend including, *inter alia*, the operating cash flow of the Company, profits earned during the year and available for distribution, working capital and capital expenditure requirements, liquidity position of the Company, likelihood of crystallization of contingent liabilities, acquisitions, Earning Per Share (EPS), debt-equity ratio, compliance with covenants contained in any agreement entered into by the Company with its lenders, customers or other parties, as applicable. In addition, our ability to pay dividends may be impacted by a number of external factors, including industry outlook and economic environment, statutory provisions and guidelines and dividend pay-out ratios of companies in the same industry. We may not declare dividend in *inter alia* the following cases (i) the Company is undertaking significant expansion, renovation and/or upgradation; (ii) the Company proposes to utilise surplus cash for buy-back of securities; (iii) the Company undertakes any acquisitions or joint ventures requiring significant allocation of capital or in case the company expands its stake in other entities; and (iv) inadequacy of profits or the Company has incurred losses

No dividend has been paid by our Company on the Equity Shares during the last three Fiscals, the six months ended September 30, 2021, or from October 1, 2021 till the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For details, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 59.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Examination Report of Independent Auditor on the Restated Statement of Assets and Liabilities as at 30 September 2021, 30 September 2020, 31 March 2021, 31 March 2020 and 31 March 2019 and Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Cash Flows along with the Statement of Significant Accounting Policies and other explanatory information for the six months ended 30 September 2021 and 30 September 2020 and years ended 31 March 2021, 31 March 2020 and 31 March 2019 of Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited) (collectively, the "Restated Financial Information")

The Board of Directors
Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)
201, Ceejay House,
Dr. Annie Besant Road, Worli
Mumbai 400018

Dear Sirs/ Madams,

1. We M S K A & Associates, have examined the Restated Financial Information of **Course5 Intelligence Limited (the "Company" or the "Issuer")** as at 30 September 2021, 30 September 2020, 31 March 2021, 31 March 2020 and 31 March 2019, annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each ("Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on 08 January 2022, and have been prepared by the Company in accordance with the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended) (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (Collectively "the Stock Exchanges") in connection with the Offer and the RHP and Prospectus to be filed with SEBI, stock exchanges and Registrar of Companies ("ROC"), Mumbai, Maharashtra. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure 5 of the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Restated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated 09 September 2021, in connection with the Offer.

b) the Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Financial Information have been compiled by the management from :

(i) Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six months period ended 30 September 2021 and 30 September 2020 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 08 January 2022.

(ii) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31 March 2021, which were prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 08 January 2022.

(iii) Audited Special Purpose Financial Statements of the Company as at and for the years ended 31 March 2020 and 31 March 2019 prepared by the Management of the Company in accordance with basis of preparation, as set out in Note 2.1 of Annexure 5 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on 08 January 2022.

5. For the purpose of our examination, we have relied on:

a) Auditor's reports issued by us dated 08 January 2022 on the Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six months ended 30 September 2021 and 30 September 2020 respectively as referred in Para 4 (i) above.

b) Auditor's report issued by us dated 08 January 2022 on the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31 March 2021 as referred in Para 4(ii) above.

c) Auditors' reports issued by us, dated 08 January 2022, on the Special Purpose Financial Statements as at and for the years ended 31 March 2020 and 31 March 2019, as referred in Para 4(iii) above.

d) As informed to us by the management, the T Pompapathy & Co., Chartered Accountants ("Previous Auditor") are currently not independent in accordance with Section 144 of the Companies Act, 2013 and Code of ethics issued by ICAI and do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed their inability to perform any work on the restated financial information for the six months period ended 30 September 2020 and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019. Accordingly, in accordance with SEBI ICDR Regulations and the Guidance Note, and pursuant to general directions received by the Books Running Lead Managers of the Company from Securities and Exchange Board of India (SEBI) vide their email dated 28 October 2021 through Association of Investment Bankers of India (AIBI) ("SEBI Directives"), we have audited the financial statements for the years ended 31 March 2021, 31 March 2020, 31 March 2019, as referred in Para 4(ii) and 4(iii) above and issued our special purpose audit reports thereon.

6. Based on the above and according to the information and explanations given to us, we report that:

   i) Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and in the six months ended 30 September 2020, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months ended 30 September 2021, as more fully described in Note 2.1 of Annexure 5 to the Restated Financial Information;

   ii) there are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information; and

   iii) Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in paragraph 4 above.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous auditor's reports issued by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI and Stock Exchanges and the RHP and Prospectus to be filed with SEBI, stock exchanges and the ROC, as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the statement.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 22101739AAAAAO6837

Place: Mumbai
Date: 08 January 2022

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)
Annexure 1 : Restated Statement of Assets and Liabilities
(Amount in ₹ Millions except per share data and unless otherwise stated)

	Annexure 6 (Note No.)	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
ASSETS						
Non-current assets						
Property, plant and equipment	6	72.71	77.82	71.91	89.54	27.18
Right to Use	6	205.48	264.54	234.53	295.16	269.61
Intangible assets	7	135.95	58.93	37.84	73.67	33.15
Intangible assets under development		59.43	62.64	131.88	8.60	87.63
Financial assets						
Investments	8	0.59	0.61	0.60	0.59	0.57
Loans	9	-	0.62	-	0.79	1.49
Other financial assets	10	42.41	36.38	39.26	37.83	29.74
Deferred tax asset (net)	33	314.84	278.14	283.43	260.62	213.59
Tax assets (net)	17	24.43	32.84	41.62	30.52	22.86
Other non-current assets	11	10.36	10.39	10.36	18.43	26.42
Total non-current assets		866.20	822.91	851.43	815.75	712.24
Current assets						
Financial assets						
Trade receivables	12	536.63	445.41	496.66	692.53	493.78
Cash and cash equivalents	13	344.63	438.61	595.33	200.59	160.68
Bank balances other than cash and cash equivalent	14	19.26	17.07	18.01	16.49	15.53
Loans	15	0.39	-	0.95	-	-
Other financial assets	16	167.05	158.65	178.81	154.99	89.82
Other current assets	18	112.02	53.69	62.75	84.98	63.51
Total current assets		1179.98	1113.43	1352.51	1149.58	823.32
Total assets		**2046.18**	**1936.34**	**2203.94**	**1965.33**	**1535.56**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	19	126.83	144.74	144.74	144.74	144.74
Other equity	20	1107.76	1019.43	1190.62	892.44	727.38
Total equity		1234.59	1164.17	1335.36	1037.18	872.12
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	21	7.51	10.53	8.96	11.71	-
Lease liabilities	37	142.92	200.70	174.41	226.65	206.54
Provisions	22	96.45	84.70	81.25	70.18	36.32
Total non-current liabilities		246.88	295.93	264.62	308.54	242.86
Current liabilities						
Financial liabilities						
Borrowings	23	2.88	2.64	2.75	48.66	13.83
Lease liabilities	37	58.63	51.60	52.47	50.04	32.32
Trade payables	24					
total outstanding dues of micro enterprises and small enterprises		0.84	0.34	1.12	1.59	1.75
total outstanding dues of creditors other than micro enterprises and small enterprise		259.52	220.28	289.13	302.01	180.51
Other financial liabilities	25	136.72	122.31	147.66	152.90	126.10
Other current liabilities	26	98.41	72.69	94.81	55.02	60.60
Provisions	22	7.71	6.38	12.37	9.39	5.47
Current tax liabilities (net)	22A	-	-	3.65	-	-
Total current liabilities		564.71	476.24	603.96	619.61	420.58
Total liabilities		811.59	772.17	868.58	928.15	663.44
Total equity and liabilities		**2046.18**	**1936.34**	**2203.94**	**1965.33**	**1535.56**

See accompanying notes to the Restated Financial Information. 1-50

The accompanying notes are an integral part of the Restated Financial Information.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Course5 Intelligence Limited
CIN:U72200MH2000PLC303971

Amrish Vaidya
Partner
Membership No:101739

Place: Mumbai
Date: 08 January 2022

Ashwin Mittal
Managing Director and Chief Executive Officer
DIN:00041913

Place: Dubai
Date: 08 January 2022

Ramesh Mittal
Director
DIN:00041701

Place: Mumbai
Date: 08 January 2022

Prashant Bhatt
Chief Finance Officer

Place: Mumbai
Date: 08 January 2022

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 08 January 2022

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)

Annexure 2 : Restated Statement of Profit and Loss
(Amount in ₹ Millions except per share data and unless otherwise stated)

	Annexure 6 (Note No.)	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Income						
Revenue from operations	27	1436.75	1122.17	2471.93	2558.41	2305.59
Other income	28	66.32	82.44	100.06	95.98	20.12
Total income		**1503.07**	**1204.61**	**2571.99**	**2654.39**	**2325.71**
Expenses						
Employee benefits expense	29	684.50	596.31	1211.90	1338.82	1128.21
Finance costs	30	8.41	11.63	21.06	22.46	11.72
Depreciation and amortization expense	31	83.53	70.54	134.63	124.29	59.56
Other expenses	32	438.84	391.97	859.87	1004.77	922.19
Total expenses		**1215.28**	**1070.45**	**2227.46**	**2490.34**	**2121.68**
Profit before tax		**287.79**	**134.16**	**344.53**	**164.05**	**204.03**
Tax expense	33					
Current tax		49.14	22.97	52.03	40.07	49.54
Deferred tax benefit		(29.59)	(16.76)	(22.79)	(45.30)	(24.85)
Total income tax expense		**19.55**	**6.21**	**29.24**	**(5.23)**	**24.69**
Profit for the period / year from continuing operations		268.24	127.95	315.29	169.28	179.34
Loss for the period / year from discontinued operations, net of tax	45	-	-	(18.09)	-	-
Profit for the period / year		**268.24**	**127.95**	**297.20**	**169.28**	**179.34**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit liability		(6.54)	(2.70)	(0.08)	(6.21)	(0.87)
Income tax effect on these items		1.82	0.75	0.02	1.73	0.24
		(4.72)	(1.95)	(0.06)	(4.48)	(0.63)
Other comprehensive income for the period / year, net of tax		**(4.72)**	**(1.95)**	**(0.06)**	**(4.48)**	**(0.63)**
Total comprehensive income for the period / year		**263.52**	**126.00**	**297.14**	**164.80**	**178.71**
Earnings per share from Continuing Operations						
Basic earnings per share (INR) *	34	2.41	1.11	2.72	1.46	1.30
Diluted earnings per share (INR) *	34	2.36	1.09	2.66	1.44	1.28
Earnings per share from Discontinuing Operations						
Basic earnings per share (INR) *	34	NA	NA	(0.16)	NA	NA
Diluted earnings per share (INR) *	34	NA	NA	(0.15)	NA	NA
Earnings per share from Total Operations						
Basic earnings per share (INR) *	34	2.41	1.11	2.57	1.46	1.30
Diluted earnings per share (INR) *	34	2.36	1.09	2.51	1.44	1.28

* Earning per share for period ended 30 September, 2021 and 30 September, 2020 is not annualised

See accompanying notes to the Restated Financial Information. 1-50

The accompanying notes are an integral part of the Restated Financial Information.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Course5 Intelligence Limited
CIN:U72200MH2000PLC303971

Amrish Vaidya
Partner
Membership No:101739

Place: Mumbai
Date: 08 January 2022

Ashwin Mittal
Managing Director and Chief Executive Officer
DIN:00041913

Place: Dubai
Date: 08 January 2022

Ramesh Mittal
Director
DIN:00041701

Place: Mumbai
Date: 08 January 2022

Prashant Bhatt
Chief Finance Officer

Place: Mumbai
Date: 08 January 2022

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 08 January 2022

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)

Annexure 3 : Restated Statement of changes in equity
(Amount in ₹ Millions except per share data and unless otherwise stated)

(A) Equity share capital

	Equity Share Capital	
	No of Shares	**Amount**
Equity shares of Rs.10/- each issued, subscribed and fully paid		
Balance as at 01 April 2018	**17,500,350**	**175.00**
Less : Buyback during the year	(3,026,631)	(30.26)
Balance as at 31 March 2019	**14,473,719**	**144.74**
Add: Issue during the year	-	-
Balance as at 31 March 2020	**14,473,719**	**144.74**
Add: Issue during the period	-	-
Balance as at 30 September 2020	**14,473,719**	**144.74**
Add: Issue during the period	-	-
Balance as at 31 March 2021	**14,473,719**	**144.74**
Less : Buyback during the period	(1,790,661)	(17.91)
Balance as at 30 September 2021	**12,683,058**	**126.83**

(B) Other equity

Particulars	Reserve and surplus				Items of OCI	Total
	Share options outstanding account	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained earnings	FVTOCI Reserve	
Balance as at 1 April 2018 (Restated)	3.86	-	-	707.26	-	711.12
Profit for the year	-	-	-	179.34	-	179.34
Other comprehensive income	-	-	-	-	(0.63)	(0.63)
Total comprehensive income for the year	**-**	**-**	**-**	**179.34**	**(0.63)**	**178.71**
Transactions with owners in their capacity as owners						
Addition during the year	-	-	9.94	-	-	9.94
Deduction during the year	-	-	(9.94)	-	-	(9.94)
Buy back of Shares	-	-	-	(126.36)	-	(126.36)
Tax on Buyback of Shares	-	-	-	(36.49)	-	(36.49)
Transferred to Capital Redemption Reserve pursuant to buy back	-	30.27	-	(30.27)	-	-
Employee stock option expense	0.40	-	-	-	-	0.40
Balance as at 31 March 2019	**4.26**	**30.27**	**-**	**693.48**	**(0.63)**	**727.38**

Particulars	Reserve and surplus				Items of OCI	Total
	Share options outstanding account	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained earnings	FVTOCI Reserve	
Balance as at 1 April 2019	4.26	30.27	-	693.48	(0.63)	727.38
Profit for the year	-	-	-	169.28	-	169.28
Other comprehensive income	-				(4.48)	(4.48)
Total comprehensive income for the year	-	-	-	169.28	(4.48)	164.80
Transactions with owners in their capacity as owners						
Employee stock option expense	0.26	-	-	-	-	0.26
Balance as at 31 March 2020	**4.52**	**30.27**	**-**	**862.76**	**(5.11)**	**892.44**

Particulars	Reserve and surplus				Items of OCI	Total
	Share options outstanding account	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained earnings	FVTOCI Reserve	
Balance as at 1 April 2020	4.52	30.27	-	862.76	(5.11)	892.44
Profit for the year	-	-	-	127.95	-	127.95
Other comprehensive income	-	-	-	-	(1.95)	(1.95)
Total comprehensive income for the period	**-**	**-**	**-**	**127.95**	**(1.95)**	**126.00**
Transactions with owners in their capacity as owners						
Employee stock option expense	0.99	-	-	-	-	0.99
Balance as at 30 September 2020	**5.51**	**30.27**	**-**	**990.71**	**(7.06)**	**1019.43**

Particulars	Reserve and surplus					Items of OCI	Total
	Share options outstanding account	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained earnings	Special investment reserve	FVTOCI Reserve	
Balance as at 1 April 2020	4.52	30.27	-	862.76	-	(5.11)	892.44
Profit for the year	-	-	-	297.20	-	-	297.20
Other comprehensive income	-	-	-	-	-	(0.06)	(0.06)
Total comprehensive income for the period	**-**	**-**	**-**	**297.20**	**-**	**(0.06)**	**297.14**
Transactions with owners in their capacity as owners							
Employee stock option expense	1.04		-	-	-	-	1.04
Transfer to Special Investment Reserve	-	-	-	(6.26)	6.26	-	-
Balance as at 31 March 2021	**5.56**	**30.27**	**-**	**1153.70**	**6.26**	**(5.17)**	**1190.62**

Particulars	Reserve and surplus					Items of OCI	Total
	Share options outstanding account	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained Earnings	Special investment reserve	FVTOCI Reserve	
Balance as at 1 April 2021	5.56	30.27	-	1153.70	6.26	(5.17)	1190.62
Profit for the year	-	-	-	268.24	-	-	268.24
Other comprehensive income	-	-	-	-	-	(4.72)	(4.72)
Total comprehensive income for the period	**-**	**-**	**-**	**268.24**	**-**	**(4.72)**	**263.52**
Transactions with owners in their capacity as owners							
Buy back of Shares				(281.13)			(281.13)
Tax on Buyback of Shares				(67.05)			(67.05)
Transferred to Capital Redemption Reserve		17.91		(17.91)			-
Employee stock option expense	1.80	-	-	-	-	-	1.80
Balance as at 30 September 2021	**7.36**	**48.18**	**-**	**1055.85**	**6.26**	**(9.89)**	**1107.76**

See accompanying notes to the Restated Financial Information. 1-50

The accompanying notes are an integral part of the Restated Financial Information.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Course5 Intelligence Limited
CIN:U72200MH2000PLC303971

Amrish Vaidya
Partner
Membership No:101739

Place: Mumbai
Date: 08 January 2022

Ashwin Mittal
Managing Director and Chief Executive Officer
DIN:00041913

Place: Dubai
Date: 08 January 2022

Ramesh Mittal
Director
DIN:00041701

Place: Mumbai
Date: 08 January 2022

Prashant Bhatt
Chief Finance Officer

Place: Mumbai
Date: 08 January 2022

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 08 January 2022

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)

Annexure 4 : Restated Statement of Cash Flow
(Amount in ₹ Millions except per share data and unless otherwise stated)

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities					
Profit before tax from continuing operations	287.79	134.16	344.53	164.05	204.03
Loss before tax from discontinued operations	-	-	(18.08)	-	-
Adjustments for:	-	-	-	-	-
Depreciation and amortization expenses	83.53	70.54	134.63	124.29	59.56
Share based payment expense	1.80	0.99	1.04	0.26	0.40
Provision for Doubtful Debts (Net)	(0.35)	0.16	0.31	(1.60)	0.03
Fair value of Investments in mutual funds	0.01	(0.02)	(0.01)	(0.02)	-
Unrealised exchange (gain) / loss	7.97	(26.61)	(43.89)	18.67	(1.96)
Finance cost	8.40	11.63	21.06	22.46	11.72
Interest income	(3.35)	(2.15)	(5.77)	(4.21)	(5.47)
Profit on slump sale	(2.72)	-	-	-	-
Profit on sale of Property, plant and equipment	-	-	-	-	(0.30)
Operating Profit before working capital changes	383.08	188.70	433.82	323.90	268.01
Adjustments for (increase)/decrease in working capital					
Trade receivables	(39.09)	244.66	196.51	(188.74)	8.79
Other financial assets	10.56	4.87	(1.49)	(79.20)	3.21
Other non-financial assets	(29.27)	39.33	30.30	(20.10)	17.38
Trade payables	(29.86)	(83.01)	(13.36)	121.36	(6.24)
Other financial liabilities	(19.49)	(8.55)	16.81	4.75	12.97
Other non-financial liabilities	3.59	17.68	39.80	(5.59)	(24.83)
Loan to employees	0.56	0.17	(0.16)	0.70	(1.49)
provisions	5.83	9.56	13.97	33.31	1.66
Cash generated from operating activities	285.91	413.41	716.20	190.39	279.46
Income tax paid (Net)	(104.48)	(26.04)	(59.51)	(49.46)	(70.07)
Net cash generated from operating activities (A)	181.43	387.37	656.69	140.93	209.39
Cash flow from Investing activities					
Payment for property, plant and equipment and intangible assets	(148.51)	(15.59)	(29.46)	(172.71)	(66.20)
Proceeds from sale of investment in subsidiary	-	-	-	-	5.20
Intangible assets under development	53.50	(54.03)	(123.28)	79.03	(49.16)
Proceeds from sales of investments	0.00	0.00	0.00	0.00	0.00
Proceeds from sale/ disposal of Property plant and equipment	0.51	-	-	0.03	0.39
Fixed deposits placed (net)	(1.09)	(0.12)	(1.22)	(0.94)	(16.98)
Interest received	2.54	1.12	2.25	1.06	3.43
Net cash used in investing activities (B)	(93.05)	(68.62)	(151.71)	(93.53)	(123.32)
Cash flow from Financing activities					
Payments towards buyback of equity shares	(299.04)	-	-	-	(156.63)
Proceeds from long term borrowings	-	-	-	14.83	-
Repayment of long term borrowings	(1.33)	(1.07)	(2.53)	(0.58)	-
Proceeds from FCNRB borrowings	-	-	-	37.35	-
Repayment of FCNRB borrowings	-	(37.35)	(37.35)	-	-
Interest paid	(0.57)	(1.06)	(2.53)	(2.65)	(0.23)
Principal paid on lease liabilities	(30.30)	(21.90)	(40.52)	(31.58)	(9.51)
Interest paid on lease liabilities	(7.84)	(10.57)	(18.53)	(19.81)	(11.49)
Net cash used in financing activities (C)	(339.08)	(71.95)	(101.46)	(2.44)	(177.86)
Net increase in cash and cash equivalents (A+B+C)	(250.70)	246.80	403.52	44.96	(91.79)
Cash and cash equivalents at the beginning of the period / year	595.33	191.81	191.81	146.85	238.64
Cash and cash equivalents at the end of the period / year	344.63	438.61	595.33	191.81	146.85
	-	-	-	-	-
Cash and cash equivalents comprise (Refer note 13)					
Cash on hand	0.50	1.10	1.36	0.99	1.54
Balances with banks					
In current accounts	344.13	437.51	477.97	199.60	159.14
Fixed deposits with maturity of less than 3 months	-	-	116.00	-	-
Less: Bank overdrafts (Refer note 23)	-	-	-	(8.78)	(13.83)
Total cash and bank balances at end of the period / year	344.63	438.61	595.33	191.81	146.85

Disclosures as required by IND AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:-

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Opening Balance	11.71	60.37	60.37	13.83	-
Non cash movement					
Accrual of interest	0.57	1.06	2.53	2.65	0.23
Cash movement					
Proceeds from long term borrowings	-	-	-	14.83	-
Principal repayment of long term borrowings	(1.33)	(1.07)	(2.53)	(0.58)	-
Proceeds from Short term borrowings	-	-	-	37.35	-
Repayment of Short term borrowings	-	(37.35)	(37.35)	-	-
Net movement in Bank overdraft Account	-	(8.78)	(8.78)	(5.06)	13.83
Interest Payment	(0.56)	(1.06)	(2.53)	(2.65)	(0.23)
Closing balance	10.39	13.17	11.71	60.37	13.83

See accompanying notes to the Restated Financial Information. 1-50

The accompanying notes are an integral part of the Restated Financial Information.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors
Course5 Intelligence Limited
CIN:U72200MH2000PLC303971

Amrish Vaidya
Partner
Membership No:101739

Place: Mumbai
Date: 08 January 2022

Ashwin Mittal
Managing Director and Chief Executive Officer
DIN:00041913

Place: Dubai
Date: 08 January 2022

Ramesh Mittal
Director
DIN:00041701

Place: Mumbai
Date: 08 January 2022

Prashant Bhatt
Chief Finance Officer

Place: Mumbai
Date: 08 January 2022

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 08 January 2022

Annexure 5 : Summary of Significant accounting policies and other explanatory information
(Amount in ₹ Millions, except per share data and unless otherwise stated)

1 General Information

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited) ("the Company") is a company domiciled in India and was incorporated on 28th July 2000 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Mumbai. The Company is into the business of data analytics and insights in India. Our focus is to help organizations drive digital transformation using artificial intelligence ("AI"), advanced analytics and insights. We have industry expertise in technology, media and telecom ("TMT"), consumer packaged goods ("CPG") and retail, and Life Sciences/pharmaceuticals industries.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Restated Financial Information

(a) **Statement of compliance & Basis for preparation**

The Restated Financial Information relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and pursuant to general directions received by the Books Running Lead Managers of the Company from Securities and Exchange Board of India (SEBI) vide their email dated October 28, 2021 through Association of Investment Bankers of India (AIBI) ("SEBI Directives"), in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Financial Information comprise Restated Statement of Assets and Liabilities as at 30 September 2021, 30 September 2020, 31 March 2021, 31 March 2020, and 31 March 2019, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flow, the Restated Statement of Changes in Equity and Notes forming part of the Restated Financial Information for the years/period ended 30 September 2021, 30 September 2020, 31 March 2021, 31 March 2020 and 31 March 2019 (hereinafter collectively referred to as "Restated Financial Information").

"The Restated Financial Information have been prepared by the Company in accordance with the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (""ICDR Regulations""); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")."

The Restated Financial Information have been compiled from:
I. Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six months period ended 30 September 2021 and 30 September 2020 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 08 January 2022; and

II. Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31 March 2021 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 08 January 2022.

III. The Company has prepared the Special Purpose Financial Statements as at and for the year ended 31 March 2020 and 31 March 2019 (the "Special Purpose Financial Statements") as per following basis, which have been approved by the Board of Directors at their meeting held on 08 January 2022.

The Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2020 and 31 March 2019, have been prepared by the management of the Company in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Previous GAAP' or 'Indian GAAP') after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101) as initially adopted on transition date i.e. 1 April 2020. These Audited Special Purpose Financial Statements prepared in accordance with the Ind AS, as described in this paragraph, have been approved by the Board of Directors on 08 January 2022.

Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101 are made to these Financial Statements for the year ended 31 March 2020 and 31 March 2019.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the six months period ended September 30, 2021. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited special purpose interim financial statements, audited special purpose Ind AS financial statements and audited special purpose financial statements as mentioned above.

In pursuance to SEBI directives, these Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer Documents in relation to the proposed IPO. As such these Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:
a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the restated financial information of the Company for the period ended 30 September 2021 and the requirements of the SEBI Regulations, if any; and
c. The resultant impact of tax due to the aforesaid adjustments, if any.

(b) **Function and Presentation Currency**

Items included in the financial information are measured using the currency of the primary economic environment in which the entity and its foreign branch operates ('the functional currency'). The financial information are presented in Indian Rupee (INR), which is functional currency of the Company as well as its foreign branch. All amounts disclosed in the financial information and notes have been rounded off to the nearest Rupees in millions, unless otherwise stated.

(c) **Basis of measurement**

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-
i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Share based payment transactions
iii) Net Defined Benefit obligations

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(d) **Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

Impact of Covid: The Company has considered the likely impact that can arise from COVID-19, on the carrying amount of its assets including property, plant and equipment, receivables, investments, other current and non current assets. With regards to the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts. The Company on the basis of current estimates expects to recover the carrying amount of the above assets , net of provisions . The Company has also assessed the impact of this whole situation with regards to its capital and financial resources, profitability, liquidity position, internal financial controls etc., and at present has a view that , this situation does not materially impact this financial statement. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Life used by Company	Life as per Schedule II
Furniture and Fixtures	3 Years	10 Years
Office Equipment	3 Years	5 Years
Vehicles	3 Years	8 Years
Computers:		
-Servers	3 Years	6 Years
-End user devices such as, desktops, laptops etc.	3 Years	3 Years

Leasehold improvements are amortized over the estimated useful economic life i.e. the duration of lease (ranging from 3 to 5 years)

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
Computer Software	3 Years
Product Development	3 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity and its foreign branches operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (INR), which is the functional and presentation currency of the Company and its foreign branches.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

Rendering of services

Revenue from rendering analytical services includes revenue earned from services rendered on 'time and material basis', time bound fixed price engagements and fixed price contracts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from time bound fixed price engagements is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the standalone statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Contract assets and liabilities

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The term between invoicing and when payment is due is not significant. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is one year or less.

Contract acquisition/fulfilment costs are generally expensed as incurred except which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered. Applying the practical expedient, the entity recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the entity otherwise would have recognised is one year or less.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.8 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings (office premises). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit(CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

2.9 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a Company of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest Company of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

(c) **Share-based payments**

The Company operates compound employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options either towards shares of the Company or through cash. The fair value of rights (at grant date) is the sum of the values of the liability component and the equity component. The fair value of the equity settled alternative is the incremental value between the equity and liability component.

In case of cash-settled awards in compound instrument, the credit is recognised as a liability within employee benefit obligations over the vesting period. Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss.

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately. In case of cancellation of cash-settled award, change in the value of the liability, if any, is recognised in statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.14 Contributed equity

Equity shares are classified as equity share capital.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. For the disclosure on reportable segments see Note 26.

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 35.

(d) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

(e) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(f) Determination of useful lives of Property, plant and Equipments and Intangible asset

Estimation involved is determining the economic useful lives of Property, plant and Equipments and Intangible asset which is based on technical evaluation by the management.

4 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022

5 First-time adoption of Ind-AS

The financial statement for the period ended 30 September 2021 is the first set of financial statements prepared in accordance with Ind AS. Accordingly, the transition date to IND AS is 01 April, 2020. The financial statement for the period ended 30 September 2021, 30 September 2020 and year ended March 31, 2021 are prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. The restated financial information for the year ended 31 March 2020 and 31 March 2019 are prepared by the management of the Company in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Previous GAAP' or 'Indian GAAP') after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101) as initially adopted on transition date i.e. 1 April 2020.

In addition to the adjustments carried herein, the Company has also made material restatement adjustments in accordance with SEBI Circular and Guidance Note. Together these constitute the restated financial information.

The impact of above to the equity as at 30 September 2020, 31 March 2021, 31 March 2020 , and 31 March 2019 and on total comprehensive income for the period ended 30 September 2020 and years ended 31 March 2021, 31 March 2020 and 31 March 2019 has been explained as under.

5.1 Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) **Deemed Cost**

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and investment properties. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

(b) **Share based payment**

Ind AS - 101 allows a first-time adopter in respect of share-based payment transactions that give rise to liabilities to not apply Ind AS - 102 to transactions that were settled before the date of transition of Ind AS. Accordingly the Company has availed this exemption and has not applied Ind AS - 102 to such transactions.

(c) **Leases**

Ind AS - 116 is applied with Full retrospective approach, the Company has identified leases since the inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.
The Company also applied the available practical expedients wherein it:
- has used a single discount rate for leases in India to a portfolio of leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application.
- has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

5.2 Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.
(ii) Fair valuation of Non-current Investments.
(iii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Annexure 5 : Summary of Significant accounting policies and other explanatory information
(Amount in ₹ Millions except per share data and unless otherwise stated)

5.3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) **Reconciliation of equity as at 30 September 2020**

	Notes to first-time adoption	Indian GAAP*	Restatement	Ind AS Adjustments	Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		109.19	-	(31.37)	77.82
Right to Use	(i)	-	-	264.54	264.54
Intangible assets	(ii)	61.09	(3.78)	1.62	58.93
Intangible asset under development		62.25	-	0.39	62.64
Financial assets					
Investments		1.14	(0.51)	(0.02)	0.61
Loans		0.62	-	-	0.62
Other financial assets	(iii)	49.58	0.61	(13.81)	36.38
Deferred tax asset (net)	(iv)	214.06	52.00	12.08	278.14
Tax assets (net)	(v)	44.71	(11.87)	-	32.84
Other non-current assets		10.39	-	-	10.39
Total non-current assets		553.03	36.45	233.43	822.91
Current assets					
Trade receivables	(vi)	445.66	-	(0.25)	445.41
Cash and cash equivalents		438.61	-	-	438.61
Bank balances other than cash and cash equivalent		17.07	-	-	17.07
Other financial assets	(vii)	151.78	-	6.87	158.65
Other current assets		53.68	-	0.01	53.69
Total current assets		1106.80	-	6.63	1113.43
Total assets		**1659.83**	**36.45**	**240.06**	**1936.34**
EQUITY AND LIABILITIES					
Equity					
Equity share capital		144.74	-	-	144.74
Other equity		1002.72	28.97	(12.26)	1019.43
Total equity	Refer (c) below	**1147.46**	**28.97**	(12.26)	1164.17
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings		10.53	-	-	10.53
Lease liabilities	(i)	-	-	200.70	200.70
Provisions	(viii)	65.08	19.62	-	84.70
Total non-current liabilities		**75.61**	**19.62**	**200.70**	295.93
Current liabilities					
Financial liabilities					
Borrowings		2.64	-	-	2.64
Lease liabilities	(i)	-	-	51.60	51.60
Trade payables		220.62	-	-	220.62
Other financial liabilities		122.31	-	-	122.31
Other current liabilities		72.69	-	-	72.69
Provisions	(viii)	18.50	(12.12)	-	6.38
Current tax liabilities (net)		-	-	-	-
Total current liabilities		**436.76**	**(12.12)**	51.60	476.24
Total liabilities		**512.37**	**7.50**	252.30	772.17
Total equity and liabilities		**1659.83**	**36.47**	**240.04**	**1936.34**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) **Reconciliation of profit or loss for the year ended 30 September 2020**

		Indian GAAP*	Restatement	INDAS Adjustments	Ind AS
Income					
Revenue from operations	(ix)	1126.35	-	(4.18)	1122.17
Other income	(iii) (vii)	52.05	-	30.39	82.44
Total income		1178.40	-	26.21	1204.61
Expenses					
Employee benefit expense	(viii), (x), (xi)	592.11	5.83	(1.63)	596.31
Finance costs	(i), (ix)	5.24	-	6.39	11.63
Depreciation and amortization expense	(i), (ii)	40.97	0.76	28.81	70.54
Other expenses	(i), (vi)	425.35	-	(33.38)	391.97
Total expenses		**1063.67**	**6.59**	**0.19**	**1070.45**
Profit before exceptional items and tax		114.73	(6.59)	26.02	134.16
Exceptional items		-	-	-	-
Profit before tax		114.73	(6.59)	26.02	134.16
Tax expense					
Current tax	(v)	22.97	-	-	22.97
Deferred tax	(iv)	(21.93)	(3.16)	8.33	(16.76)
Total income tax expense		**1.04**	**(3.16)**	**8.33**	**6.21**
Profit for the period		**113.69**	**(3.43)**	**17.69**	**127.95**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of net defined benefit liability	(viii)	-	-	(2.70)	(2.70)
Income tax effect		-	-	0.75	0.75
		-	-	(1.95)	(1.95)
Other comprehensive income for the period		**-**	**-**	**(1.95)**	**(1.95)**
Total other comprehensive income for the period		**113.69**	**(3.43)**	**15.74**	**126.00**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) **Reconciliation of total equity as at 30 September 2020**

	Notes to first-time adoption	As at 30 September 2020
Shareholder's equity as per Indian GAAP audited financial statements		1147.46
Adjustment on account of Ind AS		
Impact on account of lease accounting as per Ind AS 116	(i)	(30.02)
Allowance of Expected credit loss on Trade receivables	(vi)	(0.25)
Fair value of Forward contract	(vii)	6.87
Deferred Tax	(iva)	12.08
Others		(0.94)
Total Ind AS Adjustment		(12.26)
Adjustments:		
Material restatement adjustments:		
1. Audit qualifications		-
2. Adjustments due to prior period items / other adjustments :		
Depreciation on Intangibles	(ii)	(3.78)
Employee Benefits Defined benefit obligations	(viii)	(7.48)
Deferred Tax Asset not recognised in Indian GAAP	(ivc)	48.90
Others		0.10
Deferred Tax - Restatement	(ivb)	3.10
Provision for Tax	(v)	(11.87)
Total		28.97
Shareholder's equity as per Ind AS		**1164.17**

(d) **Reconciliation of total comprehensive income for the year ended 30 September 2020**

	Notes to first-time adoption	As at 30 September 2020
Profit as per Indian GAAP		113.69
Adjustment on account of Ind AS		
Impact on account of lease accounting as per Ind AS 116	(i)	(5.92)
Fair value of Forward contracts	(vii)	28.91
Allowance of Expected credit loss on Trade receivables	(vi)	(0.16)
Fair value of ESOP	(x)	(0.99)
Others		1.48
Deferred tax on IND AS adjustments	(iva)	(7.58)
Total Ind AS Adjustments		15.74
Adjustments:		
Material restatement adjustments:		
1. Audit qualifications		-
2. Adjustments due to prior period items / other adjustments		
Depreciation on Intangible assets	(ii)	(0.76)
Restatement of Gratuity provision due to change in assumptions	(viii)	(3.41)
Restatement of Compensated absences provision due to change in assumptions	(viii)	(2.42)
Deferred tax on above adjustment	(ivb)	1.83
Deferred Tax Asset not recognised in Indian GAAP	(ivc)	1.33
Tax Expense	(v)	-
Total Adjustments		**(3.43)**
Profit as per Ind AS		126.00

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Annexure 5 : Summary of Significant accounting policies and other explanatory information
(Amount in ₹ Millions except per share data and unless otherwise stated)

5.3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) **Reconciliation of equity as at date of transition 31 March 2021**

	Notes to first-time adoption	Indian GAAP*	Restatement	Ind AS Adjustments	Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		71.91	-	-	71.91
Right to Use	(i)	31.18	-	203.35	234.53
Intangible assets	(ii)	41.08	(4.54)	1.30	37.84
Intangible asset under development		131.16	-	0.72	131.88
Deferred tax asset (net)	(iv)	222.39	52.58	8.46	283.43
Financial assets					
Investments		1.14	(0.51)	(0.03)	0.60
Other financial assets	(iii)	51.24	0.61	(12.59)	39.26
Tax assets (net)		41.62	-	-	41.62
Other non-current assets		10.36	-	-	10.36
Total non-current assets		602.08	48.14	201.21	851.43
Current assets					
Trade receivables	(vi)	497.07	-	(0.41)	496.66
Cash and cash equivalents		595.33	-	-	595.33
Bank balances other than cash and cash equivalent		18.01	-	-	18.01
Loans		0.95	-	-	0.95
Other financial assets	(vii)	157.92	-	20.89	178.81
Other current assets		62.75	-	-	62.75
Total current assets		1332.03	-	20.48	1352.51
Total assets		1934.11	48.14	221.69	2203.94
EQUITY AND LIABILITIES					
Equity					
Equity share capital		144.74	-	-	144.74
Other equity		1148.14	47.67	(5.19)	1190.62
Total equity	Refer (c) below	1292.88	47.67	(5.19)	1335.36
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings		8.96	-	-	8.96
Lease liabilities	(i)	-	-	174.41	174.41
Provisions	(viii)	69.85	11.40	-	81.25
Total non-current liabilities		78.81	11.40	174.41	264.62
Current liabilities					
Financial liabilities					
Borrowings		2.75	-	-	2.75
Lease liabilities	(i)	-	-	52.47	52.47
Trade payables		290.25	-	-	290.25
Other financial liabilities		147.66	-	-	147.66
Other current liabilities		94.81	-	-	94.81
Provisions	(viii)	23.31	(10.94)	-	12.37
Current tax liabilities (net)		3.65	-	-	3.65
Total current liabilities		562.43	(10.94)	52.47	603.96
Total liabilities		641.24	0.46	226.88	868.58
Total equity and liabilities		**1934.12**	**48.13**	**221.69**	**2203.94**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) **Reconciliation of profit or loss for the year ended 31 March 2021**

	Notes to first-time adoption	Indian GAAP*	Restatement	Ind AS Adjustments	Ind AS
Income					
Revenue from operations	(ix)	2481.16	-	(9.23)	2471.93
Other income	(iii), (vii)	53.81	-	46.25	100.06
Total income		2534.97	-	37.02	2571.99
Expenses					
Employee benefit expense	(viii), (x), (xi)	1211.95	(1.19)	1.14	1211.90
Finance costs	(i), (ix)	11.76	-	9.30	21.06
Depreciation and amortization expense	(i), (ii)	81.15	1.51	51.97	134.63
Other expenses	(i), (vi)	919.46	-	(59.59)	859.87
Total expenses		**2224.32**	**0.32**	**2.82**	**2227.46**
Profit before exceptional items and tax		310.65	(0.32)	34.20	344.53
Exceptional items			-	-	0.00
Profit before tax		310.65	(0.32)	34.20	344.53
Tax expense					
Current tax	(v)	52.03	-	-	52.03
Deferred tax	(iv)	(30.28)	(3.74)	11.23	(22.79)
Total income tax expense		**21.75**	**(3.74)**	**11.23**	**29.24**
Profit for the year from continuing operations		288.90	3.42	22.97	315.29
Loss for the year from discontinued operations, net of tax		(17.88)	-	(0.21)	(18.09)
Profit for the year		271.02	3.42	22.76	297.20
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of net defined benefit liability	(xi)	-	-	(0.08)	(0.08)
Income tax effect		-	-	0.02	0.02
		-	-	(0.06)	(0.06)
Other comprehensive income for the year		**-**	**-**	**(0.06)**	**(0.06)**
Total other comprehensive income for the year		**271.02**	**3.42**	**22.70**	**297.14**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) **Reconciliation of total equity as at 31 March 2021**

	Notes to first-time adoption	**As at 31 March 2021**
Shareholder's equity as per Indian GAAP audited financial statements		1292.88
Adjustment on account of Ind AS		
Impact on account of lease accounting as per Ind AS 116	(i)	(34.10)
Allowance of Expected credit loss on Trade receivables	(vi)	(0.41)
Fair value of Forward contract	(vii)	20.90
Deferred Tax	(iva)	8.46
Other adjustments		(0.04)
Total Adjustment		(5.19)
Adjustments:		
Material restatement adjustments:		
1. Audit qualifications		-
2. Adjustments due to prior period items / other adjustments		
Depreciation on Intangibles	(ii)	(4.54)
Employee Benefits Defined benefit obligations	(viii)	(0.46)
Deferred Tax Asset not recognised in Indian GAAP	(ivc)	51.22
Deferred Tax - Restatement	(ivb)	1.36
Others		0.09
Total		**47.67**
Shareholder's equity as per Ind AS		**1335.36**

(d) **Reconciliation of total comprehensive income for the year ended 31 March 2021**

	Notes to first-time adoption	**As at 31 March 2021**
Profit as per Indian GAAP		271.02
Adjustment on account of Ind AS		
Impact on account of lease accounting as per Ind AS 116	(i)	(7.76)
Fair value of Forward contracts	(vii)	42.93
Allowance of Expected credit loss on Trade receivables	(vi)	(0.31)
Fair value of ESOP	(x)	(1.04)
Others		0.09
Deferred tax on IND AS adjustments		(11.21)
Total Ind AS Adjustments		22.70
Adjustments:		
Material restatement adjustments:		
1. Audit qualifications		-
2. Adjustments due to prior period items / other adjustments		
Depreciation on Intangible assets	(ii)	(1.51)
Restatement of Gratuity provision due to change in assumptions	(viii)	0.60
Restatement of Compensated absences provision due to change in assumptions	(viii)	0.59
Deferred tax on above adjustment	(ivb)	0.09
Deferred tax not recognised in IGAAP	(ivc)	3.65
Tax Expense	(v)	-
Total Adjustments		3.42
Profit as per Ind AS		**297.14**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Annexure 5 : Summary of Significant accounting policies and other explanatory information
(Amount in ₹ Millions except per share data and unless otherwise stated)

5.3 Reconciliations

(a) **Reconciliation of equity as at date of transition 31 March 2020**

		Indian GAAP*	Restatement	Ind AS Adjustments	Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		89.54	-	-	89.54
Right to Use	(i)	31.56	-	263.60	295.16
Intangible assets	(ii)	76.70	(3.03)	-	73.67
Intangible asset under development		6.66	-	1.94	8.60
Deferred tax asset (net)	(iv)	192.11	48.85	19.66	260.62
Financial assets					
Investments		1.13	(0.51)	(0.03)	0.59
Loans		0.79	-	-	0.79
Other financial assets	(iii)	52.56	0.61	(15.34)	37.83
Tax assets (net)	(v)	42.39	(11.87)	-	30.52
Other non-current assets		18.43	-	-	18.43
Total non-current assets		511.87	34.05	269.83	815.75
Current assets					
Trade receivables	(vi)	692.63	-	(0.10)	692.53
Cash and cash equivalents		200.59	-	-	200.59
Bank balances other than cash and cash equivalent		16.49	-	-	16.49
Loans		-	-	-	-
Other financial assets		154.99	-	-	154.99
Other current assets		84.94	-	0.04	84.98
Total current assets		1149.64	-	(0.06)	1149.58
Total assets		1661.51	34.05	269.77	1965.33
EQUITY AND LIABILITIES					
Equity					
Equity share capital		144.74	-	-	144.74
Other equity		888.99	31.73	(28.28)	892.44
Total equity	Refer (c) below	1033.73	31.73	(28.28)	1037.18
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings		11.71	-	-	11.71
Lease liabilities	(i)	-	-	226.65	226.65
Provisions	(viii)	60.61	9.57	-	70.18
Total non-current liabilities		72.32	9.57	226.65	308.54
Current liabilities					
Financial liabilities					
Borrowings		48.66	-	-	48.66
Lease liabilities	(i)	-	-	50.04	50.04
Trade payables		303.60	-	-	303.60
Other financial liabilities	(vii)	130.86	-	22.04	152.90
Other current liabilities		55.02	-	-	55.02
Provisions		17.31	(7.92)	-	9.39
Total current liabilities		555.45	(7.92)	72.08	619.61
Total liabilities		627.77	1.65	298.73	928.15
Total equity and liabilities		**1661.50**	**33.38**	**270.45**	**1965.33**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) **Reconciliation of profit or loss for the year ended 31 March 2020**

	Notes to first-time adoption	Indian GAAP*	Restatement	Ind AS Adjustments	Ind AS
Income					
Revenue from operations	(ix)	2563.38	-	(4.97)	2558.41
Other income	(iii)	91.37	-	4.61	95.98
Total income		2654.75	-	(0.36)	2654.39
Expenses					
Employee benefit expense	(viii), (x), (xi)	1338.26	6.36	(5.80)	1338.82
Finance costs	(i), (ix)	7.62	-	14.84	22.46
Depreciation and amortization expense	(i), (ii)	75.26	1.51	47.52	124.29
Other expenses	(i), (vi), (vii)	1030.97	-	(26.20)	1004.77
Total expenses		**2452.11**	**7.87**	**30.36**	**2490.34**
Profit before tax		202.64	(7.87)	(30.72)	164.05
Tax expense					
Current tax	(v)	37.36	2.71	-	40.07
Deferred tax	(iv)	(18.29)	(11.53)	(15.48)	(45.30)
Total income tax expense		**19.07**	**(8.82)**	**(15.48)**	**(5.23)**
Profit for the year		183.57	0.95	(15.24)	169.28
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of net defined benefit liability	(xi)	-	-	(6.21)	(6.21)
Income tax effect		-	-	1.73	1.73
		-	-	(4.48)	(4.48)
Other comprehensive income for the year		**-**	**-**	**(4.48)**	**(4.48)**
Total other comprehensive income for the year		**183.57**	**0.95**	**(19.72)**	**164.80**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) **Reconciliation of total equity as at 31 March 2020**

	Notes to first-time adoption	**As at 31 March 2020**
Shareholder’s equity as per Indian GAAP audited financial statements		1033.73
Adjustment on account of Ind AS		
Impact on account of lease accounting as per Ind AS 116	(i)	(25.71)
Allowance of Expected credit loss on Trade receivables	(vi)	(0.10)
Fair value of forward contract	(vii)	(22.23)
Deferred Tax	(iva)	19.66
Other adjustments		0.10
Total Ind AS Adjustment		(28.28)
Adjustments:		
Material restatement adjustments:		
1. Audit qualifications		-
2. Adjustments due to prior period items / other adjustments		
Depreciation on Intangibles	(ii)	(3.03)
Employee Benefits Defined benefit obligations	(viii)	(1.65)
Deferred Tax Asset not recognised in Indian GAAP	(ivc)	47.58
Deferred Tax - Restatement	(ivb)	1.27
Provision for Tax	(v)	(11.87)
Others		(0.57)
Total Adjustment		31.73
Shareholder’s equity as per Ind AS		**1037.18**

(d) **Reconciliation of total comprehensive income for the year ended 31 March 2020**

	Notes to first-time adoption	**As at 31 March 2020**
Profit as per Indian GAAP (A)		183.57
Adjustment on account of Ind AS		
Impact on account of lease accounting as per Ind AS 116	(i)	(10.72)
Fair value of Forward contracts	(vii)	(27.27)
Allowance of Expected credit loss on Trade receivables	(vi)	1.60
Fair value of ESOP	(x)	(0.26)
Others		(0.28)
Deferred tax on Ind AS adjustments		17.21
Total Ind AS Adjustments		(19.72)
Adjustments:		
Material restatement adjustments:		
1. Audit qualifications		-
2. Adjustments due to prior period items / other adjustments		
Depreciation on Intangible assets	(ii)	(1.51)
Restatement of Gratuity provision due to change in assumptions	(viii)	(1.30)
Restatement of Compensated absences provision due to change in assumptions	(viii)	(5.06)
Deferred tax on above adjustment	(ivb)	2.19
Deferred tax not recognised in IGAAP	e(ivc)	9.34
Tax Expenses	e(v)	(2.71)
Total Adjustments		0.95
Profit as per Ind AS		164.80

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Annexure 5 : Summary of Significant accounting policies and other explanatory information
(Amount in ₹ Millions except per share data and unless otherwise stated)

5.3 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) **Reconciliation of equity as at 31 March 2019**

	Notes to first-time adoption	Indian GAAP*	Restatement	Ind AS Adjustments	Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		27.18	-	-	27.18
Right to Use	(i)	31.92	-	237.69	269.61
Intangible assets	(ii)	34.66	(1.51)	-	33.15
Intangible asset under development		87.63	-	-	87.63
Financial assets					
Investments		1.13	(0.51)	(0.05)	0.57
Loans		1.26	-	0.23	1.49
Other financial assets	(iii)	43.20	0.48	(13.94)	29.74
Deferred tax asset (net)	(iv)	173.94	37.20	2.45	213.59
Tax assets (net)	(v)	38.60	(15.74)	-	22.86
Other non-current assets		26.42	-	-	26.42
Total non-current assets		465.94	19.92	226.38	712.24
Current assets					
Trade receivables	(vi)	495.48	-	(1.70)	493.78
Cash and cash equivalents		160.68	-	-	160.68
Bank balances other than cash and cash equivalent		15.53	-	-	15.53
Loans		-	-	-	-
Other financial assets	(vii)	84.77	-	5.05	89.82
Other current assets		63.75	-	(0.24)	63.51
Total current assets		820.21	-	3.11	823.32
Total assets		1286.15	19.92	229.49	1535.56
EQUITY AND LIABILITIES					
Equity					
Equity share capital		144.74	-	-	144.74
Other equity		709.55	27.20	(9.37)	727.38
Total equity	Refer (c) below	854.29	27.20	(9.37)	872.12
Liabilities					
Non-current liabilities					
Financial liabilities					
Lease liabilities	(i)	-	-	206.54	206.54
Provisions	(viii)	32.86	3.46	-	36.32
Total non-current liabilities		32.86	3.46	206.54	242.86
Current liabilities					
Financial liabilities					
Borrowings		13.83	-	-	13.83
Lease liabilities	(i)	-	-	32.32	32.32
Trade payables		184.83	(2.57)	-	182.26
Other financial liabilities		126.10	-	-	126.10
Other current liabilities		60.60	-	-	60.60
Provisions	(viii)	13.64	(8.17)	-	5.47
Total current liabilities		399.00	(10.74)	32.32	420.58
Total liabilities		431.86	(7.28)	238.86	663.44
Total equity and liabilities		**1286.15**	**19.92**	**229.49**	**1535.56**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) **Reconciliation of profit or loss for the year ended 31 March 2019**

	Notes to first-time adoption	Indian GAAP*	Restatement	Ind AS Adjustments	Ind AS
Income					
Revenue from operations	(ix)	2306.58	-	(0.99)	2305.59
Other income	(iii), (vii)	13.75	-	6.37	20.12
Total income		2320.33	-	5.38	2325.71
Expenses					
Employee benefits expense	(viii), (x), (xi)	1135.08	(6.52)	(0.35)	1128.21
Finance costs	(i), (ix)	1.22	-	10.50	11.72
Depreciation and amortization expense	(i), (ii)	38.54	1.51	19.51	59.56
Other expenses	(i), (vi)	942.85	-	(20.66)	922.19
Total expenses		**2117.69**	**(5.01)**	**9.00**	**2121.68**
Profit /(Loss) before exceptional items and tax		202.64	5.01	(3.62)	204.03
Exceptional items		-	-	-	-
Profit /(Loss) before tax		202.64	5.01	(3.62)	204.03
Tax expense					
Current tax	(v)	46.45	3.09	-	49.54
Deferred tax	(iv)	(28.33)	2.70	0.78	(24.85)
Total income tax expense		**18.12**	**5.79**	**0.78**	**24.69**
Profit for the year		**184.52**	**(0.78)**	**(4.40)**	**179.34**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of net defined benefit liability	(xi)	-	-	(0.87)	(0.87)
Income tax effect		-	-	0.24	0.24
		-	-	(0.63)	(0.63)
Other comprehensive income for the year		**-**	**-**	**(0.63)**	**(0.63)**
Total other comprehensive income for the year		**184.52**	**(0.78)**	**(5.03)**	**178.71**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) **Reconciliation of total equity as at 31 March 2019 and 1 April 2018**

	Notes to first-time adoption	As at 31st March 2019	As at 1 April 2018
Shareholder's equity as per Indian GAAP audited financial statements		854.29	873.10
Adjustment on account of Ind AS			
Impact on account of lease accounting as per Ind AS 116	(i)	(14.97)	(5.87)
Allowance of Expected credit loss on Trade receivables	(vi)	(1.69)	(1.67)
Fair value of forward contract	(vii)	5.05	(0.19)
Deferred Tax	(iva)	2.45	2.99
Other adjustments		(0.21)	0.10
Total Adjustment		(9.37)	(4.64)
Adjustments:			
Material restatement adjustments:			
1. Audit qualifications		-	-
2. Adjustments due to prior period items / other adjustments			
Depreciation on Intangibles	(ii)	(1.51)	0.00
Employee Benefits Defined benefit obligations	(viii)	4.71	(1.81)
Deferred Tax Asset not recognised in Indian GAAP	(ivc)	38.11	39.42
Deferred Tax - Restatement	(ivb)	(0.91)	0.48
Provision for Tax	(v)	(13.29)	(20.43)
Others		0.09	-
Total Adjustment		27.20	17.66
Shareholder's equity as per Ind AS		**872.12**	**886.12**

(d) **Reconciliation of total comprehensive income for the year ended 31 March 2019**

	Notes to first-time adoption	As at 31st March 2019
Profit as per Indian GAAP (A)		184.52
Adjustment on account of Ind AS		
Impact on account of lease accounting as per Ind AS 116	(i)	(9.12)
Fair value of Forward contracts	(vii)	5.24
Allowance of Expected credit loss on Trade receivables	(vi)	(0.03)
Fair value of ESOP	(x)	(0.40)
Others		(0.18)
Deferred tax on Ind AS adjustments		(0.54)
Total Ind AS Adjustments		(5.03)
Adjustments:		
Material restatement adjustments:		
1. Audit qualifications		-
2. Adjustments due to prior period items / other adjustments		
Depreciation on Intangible assets	(ii)	(1.51)
Restatement of Gratuity provision due to change in assumptions	(viii)	(0.04)
Restatement of Compensated absences provision due to change in assumptions	(viii)	6.56
Deferred tax on above adjustments	(ivb)	(1.39)
Deferred tax not recognised in IGAAP	(ivc)	(1.31)
Provision for Tax	(v)	(3.09)
Total Adjustments		(0.78)
Profit as per Ind AS		178.71

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Notes to first-time adoption

(i) **Impact on account of lease accounting as per Ind AS 116**

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

(ii) **Impact on account of Depreciation on Intangibles**

Under the Indian GAAP financial statements, the company had not depreciated an intangible asset capitalised on 31 March 2018. Accordingly, the company has given the effect of error in depreciation in financials as at 31 March 2019.

(iii) **Impact on account of fair valuation of interest free security deposits**

Under the Indian GAAP, interest free refundable security deposits (given) were accounted at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. On the date of initial recognition, the difference between the transaction amount and the fair value has been recognised as ROU. The security deposits have been subsequently amortised under effective interest rate method and the ROU on a straight line basis over the term of contract.

(iv) **Impact on account of Deferred Tax**

(a) Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference including adjustments arising from Ind AS transition.

(b) Deferred tax adjustments has been computed and made on the adjustment detailed in notes (ii) and (viii) to Notes to first time adoption.

(c) Under the Indian GAAP, the Company had not recognised deferred tax assets. The Company has evaluated the carrying amount of deferred tax and it has envisaged that it will earn sufficient taxable profit that will be available to allow all of the deferred tax asset to be utilized. Accordingly deferred tax assets has been recognised in the restated financial information.

(v) **Impact on account of Current Tax**

Under the Indian GAAP financial statements, the company had identified errors in accounting of earlier year tax adjustments and had accounted as prior period items in the year in which the errors were identified. Under IND AS, the errors are to be adjusted in the year in which the error has been done or in the first period presented. Accordingly, the company has adjusted the errors in respective financial years in which accounting error were identified.

(vi) **Impact on account of Expected Credit Loss (ECL)**

Under the Indian GAAP, the Company had assessed provision for impairment of receivables based on the incurred loss model and no provision was created. Under Ind AS, impairment loss has been determined as per Expected credit loss (ECL) model. The provision amount as per Ind AS - ECL is recognised in retained earnings on date of transition for i.e. April 01, 2018 and subsequently in the statement of profit and loss account.

(vii) **Impact on account of Fair valuation of Foreign Currency forward contract**

Under the Indian GAAP, the accounting of exchange difference arising on forward exchange contracts entered into to hedge the foreign currency risks of future transactions in respect of which firm commitments are made or which are highly probable forecast transactions were scoped out. The Company has not accounted for exchange difference arising on forward contracts as per the Guidance note issued by ICAI "Guidance note on Accounting of Derivative contracts" as it was recommendatory in nature.

Under Ind AS, the Group has fair valued the forward contracts. The effect of these is reflected in total equity and / or profit or loss, as applicable.

(viii) **Impact on account of change in assumptions related to gratuity and compensated absences**

Under the Indian GAAP financial statements, for the purpose of valuation of liability of Gratuity and Compensated absences, the company had erroneously used Attrition rate as 60% for the Actuarial valuation as against the company expected rate and industry standard rate of 25% for period less than 5 years. Accordingly, the company has revised the Actuarial valuation and given the effect of error in opening equity as at 1 April 2018, in statement of profit or loss, and in other comprehensive income in respective years.

(ix) **Impact on account of IND AS 115 Revenue from contracts with customers**

Revenue is accounted based on the consideration, adjusted for Cash discounts, if any, as specified in the contract with the customer.

(x) **Impact on account of Share based payments**

Under the Indian GAAP, the cost of equity-settled employee share-based payments was recognised using the intrinsic value method. This did not result in recognising any expense in profit or loss in respect of these share-based payments because the fair value of the shares on the grant date was below the exercise price. Under Ind AS, the cost of equity-settled employee share-based payments is recognised based on the fair value of the options as on the grant date. The change does not affect" total equity, but there is a decrease in profit before tax as well as total profit for the year.

(xi) **Impact on account of Re-measurement of post employment benefit obligation**

Under the Indian GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS 19, it is recognised in other comprehensive income. As a result of this change gains/ losses recognised in the statement of profit and loss under the Indian GAAP has been transferred to other comprehensive income upon transition

(xii) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

(xiii) Appropriate adjustments have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profits and Loss and Restated Summary Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Ind AS financial statements of the Company as at March 31, 2019 prepared in accordance with Schedule III of Companies Act 2013, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)

Annexure 6 : Notes to Restated Financial information
(Amount in ₹ Millions except per share data and unless otherwise stated)

6 Property, plant and equipment

	Gross block				Depreciation				Net block
	As at 1 April 2018	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2019	As at 1 April 2018	For the year	Deductions/ Adjustments	As at 31 March 2019	As at 31 March 2019
Owned assets									
Computers	17.08	15.34	(0.40)	32.02	-	11.60	-	11.60	20.42
Leasehold Improvement	1.12	-	-	1.12	-	0.86	-	0.86	0.26
Furniture and Fixtures	0.45	0.87	-	1.32	-	0.52	-	0.52	0.80
Office Equipment	5.23	3.26	-	8.49	-	2.79	-	2.79	5.70
Right-of-use Assets- Building	143.10	146.39	-	289.49	-	19.88	-	19.88	269.61
Total	166.98	165.86	(0.40)	332.44	-	35.65	-	35.65	296.79

	Gross block				Depreciation				Net block
	As at 1 April 2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2020	As at 1 April 2019	For the year	Deductions/ Adjustments	As at 31 March 2020	As at 31 March 2020
Owned assets									
Computers	32.02	37.71	-	69.73	11.60	16.27	-	27.87	41.86
Leasehold Improvement	1.12	30.24	-	31.36	0.86	4.80	-	5.66	25.70
Furniture and Fixtures	1.32	0.20	-	1.52	0.52	0.31	-	0.83	0.69
Office Equipment	8.49	3.98	(0.03)	12.44	2.79	3.16	(0.01)	5.94	6.50
Vehicles	-	15.85	-	15.85	-	1.06	-	1.06	14.79
Right-of-use Assets- Building	289.49	79.41	-	368.90	19.88	53.86	-	73.74	295.16
Total	332.44	167.39	(0.03)	499.80	35.65	79.46	(0.01)	115.10	384.70

	Gross block				Depreciation				Net block
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 30 September 2020	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 30 September 2020	As at 30 September 2020
Owned assets									
Computers	69.73	5.91	-	75.64	27.87	10.58	-	38.45	37.19
Leasehold Improvement	31.36	0.87	-	32.23	5.66	3.29	-	8.95	23.28
Furniture and Fixtures	1.52	-	-	1.52	0.83	0.22	-	1.05	0.47
Office Equipment	12.44	0.09	-	12.53	5.94	1.95	-	7.89	4.64
Vehicles	15.85	0.11	-	15.96	1.06	2.66	-	3.72	12.24
Right-of-use Assets- Building	368.90	-	-	368.90	73.74	30.62	-	104.36	264.54
Total	**499.80**	**6.98**	**-**	**506.78**	**115.10**	**49.32**	**-**	**164.42**	**342.36**

	Gross block				Depreciation				Net block
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021
Owned assets									
Computers	69.73	17.87	-	87.60	27.87	21.61	-	49.48	38.12
Leasehold Improvement	31.36	-	-	31.36	5.66	6.40	-	12.06	19.30
Furniture and Fixtures	1.52	-	-	1.52	0.83	0.41	-	1.24	0.28
Office Equipment	12.44	1.86	-	14.30	5.94	3.73	-	9.67	4.63
Vehicles	15.85	0.11	-	15.96	1.06	5.32	-	6.38	9.58
Right-of-use Assets- Building	368.90	0.36	-	369.26	73.74	60.99	-	134.73	234.53
Total	**499.80**	**20.20**	**-**	**520.00**	**115.10**	**98.46**	**-**	**213.56**	**306.44**

	Gross block				Depreciation				Net block
	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 30 September 2021	As at 1 April 2021	For the year	Deductions/ Adjustments	As at 30 September 2021	As at 30 September 2021
Owned assets									
Computers	87.60	18.75	(0.51)	105.84	49.48	11.82	(0.35)	60.95	44.89
Leasehold Improvement	31.36	-	-	31.36	12.06	3.21	-	15.27	16.09
Furniture and Fixtures	1.52	-	-	1.52	1.24	0.12	-	1.36	0.16
Office Equipment	14.30	1.50	-	15.80	9.67	1.47	-	11.14	4.66
Vehicles	15.96	-	-	15.96	6.38	2.67	-	9.05	6.91
Right-of-use Assets- Building	369.26	-	-	369.26	134.73	29.05	-	163.78	205.48
Total	**520.00**	**20.25**	**(0.51)**	**539.74**	**213.56**	**48.34**	**(0.35)**	**261.55**	**278.19**

The company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition.

7 Intangible assets

	Gross block				Amortisation				Net block
	As at 1 April 2018	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2019	As at 1 April 2018	For the year	Deductions/ Adjustments	As at 31 March 2019	As at 31 March 2019
Computer Software	5.25	3.11	-	8.36	-	4.32	-	4.32	4.04
Intangible asset	11.32	37.38	-	48.70	-	19.59	-	19.59	29.11
Total	16.57	40.49	-	57.06	-	23.91	-	23.91	33.15

	Gross block				Amortisation				Net block
	As at 1 April 2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2020	As at 1 April 2019	For the year	Deductions/ Adjustments	As at 31 March 2020	As at 31 March 2020
Computer Software	8.35	4.69	-	13.04	4.32	4.09	-	8.41	4.63
Intangible asset	48.70	86.64	-	135.34	19.59	46.71	-	66.30	69.04
Total	57.05	91.33	-	148.38	23.91	50.80	-	74.71	73.67

	Gross block				Amortisation				Net block
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 30 September 2020	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 30 September 2020	As at 30 September 2020
Computer Software	13.04	-	-	13.04	8.41	1.48	-	9.89	3.15
Intangible asset	135.34	8.61	-	143.95	66.30	21.87	-	88.17	55.78
Total	148.38	8.61	-	156.99	74.71	23.35	-	98.06	58.93

	Gross block				Amortisation				Net block
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021
Computer Software	13.04	1.02	-	14.06	8.41	2.65	-	11.06	3.00
Intangible asset	135.34	8.61	-	143.95	66.30	42.81		109.11	34.84
Total	148.38	9.63	-	158.01	74.71	45.46	-	120.17	37.84

	Gross block				Amortisation				Net block
	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 30 September 2021	As at 1 April 2021	For the year	Deductions/ Adjustments	As at 30 September 2021	As at 30 September 2021
Computer Software	14.06	5.97	-	20.03	11.06	1.61	-	12.67	7.36
Intangible asset	143.95	132.16	-	276.11	109.11	38.41	-	147.52	128.59
Total	158.01	138.13	-	296.14	120.17	40.02	-	160.19	135.95

The company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangibles as its deemed cost as at the date of transition.

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)
Annexure 6 : Notes to Restated Financial information
(Amount in ₹ Millions except per share data and unless otherwise stated)

8 **Financial Assets- Investments**

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Investments in Mutual Funds at fair value through profit and loss (fully paid)					
- Investments in Mutual Funds (Quoted) (Refer footnote i)	0.59	0.61	0.60	0.59	0.57
	0.59	0.61	0.60	0.59	0.57
Non- Current	0.59	0.61	0.60	0.59	0.57
Total	**0.59**	**0.61**	**0.60**	**0.59**	**0.57**
Aggregate Book Value of:					
Quoted investments	0.59	0.61	0.60	0.59	0.57
Unquoted investments					
Aggregate market value of:					
Quoted investments	0.59	0.61	0.60	0.59	0.57
Unquoted investments	-	-	-	-	-
Aggregate amount of impairment in value of Investments	-	-	-	-	-

8 **Financial Assets- Investments (Continued..)**

Footnotes:

i. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

	Particulars	Number of units					Amount				
		As at 30 September 2021	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
1	Franklin India Liquid Fund - Institutional Plan - Daily IDCW	279.94	279.94	279.94	279.94	279.94	0.28	0.28	0.28	0.28	0.28
2	Franklin India Liquid Fund - Super Institutional Plan - Daily IDCW	145.78	134.89	140.22	128.04	111.68	0.15	0.13	0.14	0.13	0.11
3	Franklin India Ultra Short Bond Fund - Retail Plan - DAILY IDCW	176.81	2,377.56	1,200.02	2,377.56	2,377.56	0.00	0.02	0.01	0.02	0.02
4	Franklin India Ultra Short Bond Fund - Super Institutional Plan - DAILY IDCW	93.33	1,254.99	633.43	1,254.99	1,088.73	0.00	0.01	0.01	0.01	0.01
5	Franklin India Ultra Short Bond Fund- Super Inst Plan-Segregated Portfolio 1 - DAILY IDCW	-	-	-	1,254.99	-	-	-	-	0.00	-
6	Franklin India Ultra Short Bond Fund- Retail Plan-Segregated Portfolio 1 - DAILY IDCW	-	-	-	2,377.56	-	-	-	-	0.00	-
7	HDFC Low Duration Fund - Retail - Regular Plan - Daily IDCW	394.76	376.18	385.69	360.51	343.52	0.00	0.00	0.00	0.00	0.00
8	L&T Banking and PSU Debt Fund - Weekly IDCW	1,368.85	1,296.29	1,336.71	1,255.80	1,189.60	0.01	0.01	0.01	0.01	0.01
9	NIPPON INDIA INCOME FUND - ANNUAL IDCW PLAN (Previously RELIANCE INCOME FUND - ANNUAL Dividend PLAN)	924.05	924.05	924.05	924.05	924.05	0.01	0.01	0.01	0.01	0.01
10	NIPPON INDIA UNCLAIMED IDCW ABOVE 3 MONTHS TO BELOW 3 YEARS - GROWTH PLAN (Previously RELIANCE UNCLAIMED DIVIDEND ABOVE 3 MONTHS TO BELOW 3 YEARS - GROWTH PLAN)	142.19	119.50	106.01	49.89	66.89	0.00	0.00	0.00	0.00	0.00
11	NIPPON INDIA UNCLAIMED IDCW EXCEEDING 3 YEARS - GROWTH PLAN (Previously RELIANCE UNCLAIMED DIVIDEND EXCEEDING 3 YEARS - GROWTH PLAN)	135.65	113.69	135.65	113.69	29.14	0.00	0.00	0.00	0.00	0.00
12	Tata Treasury Advantage Fund Regular Plan - Daily IDCW	126.07	121.35	123.51	116.55	115.30	0.13	0.12	0.12	0.12	0.12
13	Tata Treasury Advantage Fund Regular Plan - Daily IDCW Segregated Portfolio 1	116.22	116.22	116.22	116.22	-	0.00	0.00	0.00	0.00	-
							0.59	**0.61**	**0.60**	**0.59**	**0.57**

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)

Annexure 6 : Notes to Restated Financial information

(Amount in ₹ Millions except per share data and unless otherwise stated)

9	**Non- current financial assets - Loans**	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
	Other Loans					
	Unsecured, considered good					
	Loan to Employees	-	0.62	-	0.79	1.49
		-	**0.62**	**-**	**0.79**	**1.49**

10	**Other Non - current financial assets**	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
	Security Deposits	41.44	35.41	38.12	36.40	28.30
	In Fixed deposit accounts with maturity for more than 12 months from balance sheet date	0.97	0.97	1.14	1.43	1.44
		42.41	**36.38**	**39.26**	**37.83**	**29.74**

11	**Other non-current assets**	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
	Capital advance	-	-	-	-	6.62
	Balances with Government Authorities :					
	-Service Tax Credit	9.70	9.73	9.70	17.77	19.14
	-Input VAT Credit	0.66	0.66	0.66	0.66	0.66
	Total other non-current other assets	**10.36**	**10.39**	**10.36**	**18.43**	**26.42**

12 Trade receivable	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Unsecured					
-Considered good	536.63	445.41	496.66	692.53	493.78
-Considered doubtful	0.06	0.25	0.41	0.10	1.69
Less-Allowance for bad and doubtful debts	(0.06)	(0.25)	(0.41)	(0.10)	(1.69)
	536.63	**445.41**	**496.66**	**692.53**	**493.78**
Further classified as:					
Receivable from related parties	-	-	-	-	-
Receivable from others	536.63	445.41	496.66	692.53	493.78
	536.63	**445.41**	**496.66**	**692.53**	**493.78**

Trade Receivable ageing schedule as on 30 September 2021

Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Undisputed trade receivables - considered good	**506.72**	**29.01**	**0.90**	-	-	-	**536.63**
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	0.06	-	-	-	**0.06**
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**506.72**	**29.01**	**0.96**	-	-	-	**536.69**
							-

Trade Receivable ageing schedule as on 30 September 2020

Particulars	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**358.48**	**86.02**	**0.62**	**0.29**	-	-	**445.41**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.25	-	-	**0.25**
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**358.48**	**86.02**	**0.62**	**0.54**	-	-	**445.66**
							0

Trade Receivable ageing schedule as on 31 March 2021

Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) Undisputed trade receivables - considered good	**387.01**	**105.40**	**3.27**	**0.96**	-	**0.02**	**496.66**
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	**0.41**	**0.41**
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**387.01**	**105.40**	**3.27**	**0.96**	-	**0.43**	**497.07**

-

Trade Receivable ageing schedule as on 31 March 2020

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	538.72	142.43	11.36	-	0.02	-	692.53
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.10	-	0.10
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**538.72**	**142.43**	**11.36**	**-**	**0.12**	**-**	**692.63**

Trade Receivable ageing schedule as on 31 March 2019

Particulars	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	362.99	125.97	3.20	1.04	0.58	-	493.78
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	1.69		1.69
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**362.99**	**125.97**	**3.20**	**1.04**	**2.27**	**-**	**495.47**

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

13 **Cash and cash equivalents**	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Balances with banks:					
In Current Account	344.13	437.51	477.97	199.60	159.14
Fixed deposits with maturity of less than 3 months	-	-	116.00	-	-
Cash on hand	0.50	1.10	1.36	0.99	1.54
	344.63	**438.61**	**595.33**	**200.59**	**160.68**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Balances with banks:					
In current accounts	344.13	437.51	477.97	199.60	159.14
Fixed deposits with maturity of less than 3 months	-	-	116.00	-	-
Cash in hand	0.50	1.10	1.36	0.99	1.54
	344.63	**438.61**	**595.33**	**200.59**	**160.68**
Less: Bank overdrafts	-	-	-	8.78	13.83
	344.63	**438.61**	**595.33**	**191.81**	**146.85**

14 Bank balances other than Cash and cash equivalent

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	19.26	17.07	18.01	16.49	15.53
	19.26	**17.07**	**18.01**	**16.49**	**15.53**

15 Current financial assets - Loans

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Other loans					
Unsecured, considered good					
Loan to Employees	0.39	-	0.95	-	-
	0.39	**-**	**0.95**	**-**	**-**

16 Other financial assets

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Security Deposit	4.20	4.52	3.80	2.52	9.11
Interest accrued on fixed deposits	0.41	0.48	1.27	1.06	0.91
Unbilled Revenue	65.80	66.27	71.47	78.86	74.75
Foreign currency forward contracts at fair value through profit or loss	12.39	6.87	20.90	-	5.05
Borderless Access Group *	84.25	80.51	81.37	72.55	-
	167.05	**158.65**	**178.81**	**154.99**	**89.82**

* Borderless Access Group comprises of Borderless Access Private Limited and XMeasure Private Limited

17 Tax Assets

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Advance income tax (net of provisions)	24.43	32.84	41.62	30.52	22.86
	24.43	**32.84**	**41.62**	**30.52**	**22.86**

18 Other current assets

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Prepaid Expenses *	49.29	34.09	52.44	53.23	28.79
Advance to employees	2.29	4.51	2.23	19.21	21.72
Advance to Supplier	1.23	2.88	1.67	2.19	4.23
Receivable on account of slump sale	20.00	-	-	-	-
Balances with Government Authorities :					
- Goods and Service Tax	4.57	12.21	6.41	10.35	8.77
- SEIS Receivables	34.64	-	-	-	-
	112.02	**53.69**	**62.75**	**84.98**	**63.51**

* Prepaid Expenses include INR 0.35 Million IPO related expenses as at 30 September, 2021

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)

Annexure 6 : Notes to Restated Financial information
(Amount in ₹ Millions except per share data and unless otherwise stated)

19 Share capital

(A) Equity shares

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Authorised #					
2,13,34,881 (30 September, 2020: 2,13,34,881, 31 March, 2021: 2,13,34,881, 31 March, 2020: 2,13,34,881, 31 March 2019: 22,000,000) Class A Equity Shares of 10/- each	213.35	213.35	213.35	213.35	220.00
6,65,119 (30 September, 2020: 665,119, 31 March, 2021: 665,119, 31 March, 2020: 665,119,31 March 2019: 0) Class B Equity Shares of 10/- each *	6.65	6.65	6.65	6.65	-
	220.00	**220.00**	**220.00**	**220.00**	**220.00**

* Class A Shares and Class B Shares are merged into single class shares vide Shareholders resolution dated 21 October, 2021
# Subsequent to period ended 30th September, 2021 the company has approved split and bonus of shares (Refer Note 47)

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Issued, subscribed and paid up					
12,638,058 (30 September, 2020: 14,473,719, 31 March, 2021: 14,473,719, 31 March, 2020: 14,473,719, 31 March 2019: 14,473,719) Equity Shares of 10/- each	126.83	144.74	144.74	144.74	144.74
Total	**126.83**	**144.74**	**144.74**	**144.74**	**144.74**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the period / year

	No of Shares	Amount
Outstanding as on 01 April 2018	17,500,350	175.00
Less: Buyback during the year	(3,026,631)	(30.26)
Outstanding as on 31 March 2019	**14,473,719**	**144.74**
Add: issue during the year	-	-
Outstanding as on 31 March 2020	**14,473,719**	**144.74**
Add: issue during the period	-	
Outstanding as on 30 September 2020	**14,473,719**	**144.74**
Add: issue during the period		
Outstanding as on 31 March 2021	**14,473,719**	**144.74**
Less: Buyback during the period	(1,790,661)	(17.91)
Outstanding as on 30 September 2021	**12,683,058**	**126.83**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has issued only class A of equity shares having par value of Rs.10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 30 September 2021		As at 30 September 2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10/- each fully paid				
Riddhymic Technologies Private Limited	2,486,441	19.604%	3,314,077	22.897%
Riddhymic Technoserve LLP	2,965,343	23.380%	3,371,517	23.294%
Ashwin Mittal	890,814	7.024%	1,000,000	6.909%
AM Family Private Trust	3,169,696	24.992%	3,169,696	21.900%
Kumar Mehta	3,170,764	25.000%	3,618,429	25.000%

Name of the shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs,10/- each fully paid						
Riddhymic Technologies Private Limited	3,314,077	22.897%	3,314,077	22.897%	3,314,077	22.897%
Riddhymic Technoserve LLP	3,371,517	23.294%	3,371,517	23.294%	3,371,517	23.294%
Ashwin Mittal	1,000,000	6.909%	1,000,000	6.909%	1,000,000	6.909%
AM Family Private Trust	3,169,696	21.900%	3,169,696	21.900%	3,169,696	21.900%
Kumar Mehta	3,618,429	25.000%	3,618,429	25.000%	3,618,429	25.000%

(iv) Shareholding of Promoters

Name of the shareholder	As at 30 September 2021		As at 30 September 2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10/- each fully paid				
Riddhymic Technologies Private Limited	2,486,441	19.604%	3,314,077	22.897%
Riddhymic Technoserve LLP	2,965,343	23.380%	3,371,517	23.294%
Ashwin Mittal	890,814	7.024%	1,000,000	6.909%
AM Family Private Trust	3,169,696	24.992%	3,169,696	21.900%

Name of the shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10/- each fully paid						
Riddhymic Technologies Private Limited	3,314,077	22.897%	3,314,077	22.897%	3,314,077	22.897%
Riddhymic Technoserve LLP	3,371,517	23.294%	3,371,517	23.294%	3,371,517	23.294%
Ashwin Mittal	1,000,000	6.909%	1,000,000	6.909%	1,000,000	6.909%
AM Family Private Trust	3,169,696	21.900%	3,169,696	21.900%	3,169,696	21.900%
Kumar Mehta *			3,618,429	25.000%	3,618,429	25.000%

* Kumar mehta ceased to be a promoter from financial year 20-21

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the period ended 30 September, 2021. Subsequent to the period ended 30 September, 2021, the Company has approved issuance of bonus shares (refer note 47)

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, (refer note 36). Subsequent to the period ended 30 September, 2021, the ESOP grants has been adjusted giving effect to the stock split and Bonus issue of Equity Shares of the company (refer note 47)

(vii) During the Financial year 2018-19, company bought back 30,26,631 shares at Rs. 51.75 per share aggregating Rs. 156.63mn by utilization of profit and loss reserve. During the period ending 30th September, 2021, company bought back 17,90,661 shares at Rs. 167 per share aggregating Rs. 299.04mn by utilization of profit and loss reserve.

20 Other equity	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Retained Earnings	1055.85	990.71	1153.70	862.76	693.48
Employee Stock options outstanding account	7.36	5.51	5.56	4.52	4.26
Foreign Currency Translation Reserve	-	-	-	-	-
Capital Redemption Reserve	48.18	30.27	30.27	30.27	30.27
Other Comprehensive Income	(9.89)	(7.06)	(5.17)	(5.11)	(0.63)
Special investment reserve (U/s 10AA of Income tax act)	6.26	-	6.26	-	-
	1107.76	**1019.43**	**1190.62**	**892.44**	**727.38**

(A) Retained Earnings

	As at 30 September 2021	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Opening balance	1153.70	862.76	862.76	693.48	707.26
Buy back of Shares	(281.13)	-	-	-	(126.36)
Tax on Buyback of Shares	(67.05)	-	-	-	(36.49)
Transferred to Capital Redemption Reserve	(17.91)	-	-	-	(30.27)
SEZ investment reserve (U/s 10AA of Income tax act)	-	-	(6.26)	-	-
Add: Net Profit for the current period / year	268.24	127.95	297.20	169.28	179.34
Closing balance	**1055.85**	**990.71**	**1153.70**	**862.76**	**693.48**

(B) Employee Stock options outstanding account (ESOOA)*	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the period / year	5.56	4.52	4.52	4.26	3.86
Add: Employee stock option expense	1.80	0.99	1.04	0.26	0.40
	7.36	**5.51**	**5.56**	**4.52**	**4.26**

*ESOOA recognizes the fair value of options as at the grant date spread over the vesting period. (Refer note 36)

The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 36 for details of these plans.

(C) Foreign Currency Translation Reserve	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
As at beginning of period / year	-	-	-	-	-
Additions during the period / year	-	-	-	-	(9.94)
Deletions during the period / year	-	-	-	-	9.94
Closing balance	**-**	**-**	**-**	**-**	**-**

(D) Capital Redemption reserves *	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
As at beginning of period / year	30.27	30.27	30.27	30.27	-
Addition during the period / year	17.91	-	-	-	30.27
Closing balance	**48.18**	**30.27**	**30.27**	**30.27**	**30.27**

* Capital Redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Companies Act, 2013.

(E) Other Comprehensive Income	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
As at beginning of period / year	(5.17)	(5.11)	(5.11)	(0.63)	-
Re-measurement (losses) on defined benefit plans (net of tax)	(4.72)	(1.95)	(0.06)	(4.48)	(0.63)
Closing balance	**(9.89)**	**(7.06)**	**(5.17)**	**(5.11)**	**(0.63)**

(F) SEZ investment reserve (U/s 10AA of Income tax act) *	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
As at beginning of period / year	6.26	-	-	-	-
Additions during the period / year	-	-	6.26	-	-
At the close of the reporting period / year	**6.26**	**-**	**6.26**	**-**	**-**

* The SEZ investment reserve has been created out of profit of eligible SEZ unit as per provision of Sec. 10 AA(1)(ii) of Income Tax Act, 1961 for acquiring plant and machinery

		As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
21	**Non-current borrowings**					
	Secured					
	Term loan					
	Vehicle loan from bank	5.84	8.04	6.88	8.84	-
	Vehicle loan from Financial Institution	1.67	2.49	2.08	2.87	-
	Total non current maturities of long term borrowings	**7.51**	**10.53**	**8.96**	**11.71**	**-**

Terms of repayment

1. Vehicle loan taken from HDFC Bank for 60 Months @ 8.35%
2. Vehicle loan taken from HDFC Bank for 60 Months @ 8.4%
3. Vehicle loan taken from BMW Financial Services for 60 Months @ 8.99%

Repayment schedule for secured loan taken during the period / year

Car loan from Bank	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Rate of Interest (%)	8.35% - 8.40%	8.35% - 8.40%	8.35% - 8.40%	8.35% - 8.40%	0.00%
Within one year (₹)	2.05	1.88	1.96	1.80	-
After one year but not more than 5 years (₹)	5.84	8.04	6.88	8.84	-

Car loan from Financial Institution	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Rate of Interest (%)	8.99%	8.99%	8.99%	8.99%	-
Within one year (₹)	0.83	0.76	0.79	0.73	-
After one year but not more than 5 years (₹)	1.67	2.49	2.08	2.87	-

		Long term		Short term	
22	**Provisions**	As at 30 September 2021	As at 30 September 2020	As at 30 September 2021	As at 30 September 2020
	Provision for gratuity (unfunded)	45.65	40.88	3.17	2.59
	Provision for leave encashment (unfunded)	50.80	43.82	4.54	3.79
	Total Provisions	**96.45**	**84.70**	**7.71**	**6.38**

		Long term			Short term		
22	**Provisions**	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
	Provision for gratuity (unfunded)	39.21	34.95	25.56	3.44	2.40	2.34
	Provision for leave encashment (unfunded)	42.04	35.23	10.76	8.93	6.99	3.13
	Total Provisions	**81.25**	**70.18**	**36.32**	**12.37**	**9.39**	**5.47**

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
22A Current tax liabilities (net)	-	-	3.65	-	-
Total	**-**	**-**	**3.65**	**-**	**-**

23 Short -term borrowings	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Secured loan from bank & financial institution					
Current maturities of long term borrowings					
- Vehicle loan from Bank	2.05	1.88	1.96	1.80	-
- Vehicle loan from Financial Institution	0.83	0.76	0.79	0.73	-
Bank Overdraft	-	-	-	8.78	13.83
FCNR Loan	-	-	-	37.35	-
Total short-term borrowings	**2.88**	**2.64**	**2.75**	**48.66**	**13.83**

Terms and conditions of loans

(i) The Company has overdraft facility from Citi Bank amounting to Rs. 235 million (30 September, 2021: Rs. 235 million, 30 September, 2020: 50 million, 31 March, 2021: 50 million, 31 March, 2020: 50 million, 31 March, 2019: 50 million) which are secured by way of pari passu charge on the current assets along with movable fixed Assets and pari passu charge on the commercial property at unit No. 404 , 4th Floor, Tower no. II, Seepz, Andheri - East, Mumbai .

(ii) The Company has overdraft facility from ICICI Bank amounting to Rs. 150 million (30 September, 2021: Rs. 150 million, 30 September, 2020: NIL, 31 March, 2021: NIL, 31 March, 2020: NIL, 31 March, 2019: NIL) and derivative Rs. 100 Million which are secured by way of pari passu charge on the current assets along with movable fixed Assets and pari passu charge on the commercial property at unit No. 404 , 4th Floor, Tower no. II, Seepz, Andheri - East, Mumbai .

(iii) There is no material discrepancies in the statement of trade receivables filed by company with bank

24 Trade payables	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Total outstanding dues of micro enterprises and small enterprises	0.84	0.34	1.12	1.59	1.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	259.52	220.28	289.13	302.01	180.51
Total trade payables	**260.36**	**220.62**	**290.25**	**303.60**	**182.26**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 (‘the Act’). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 30 September, 2021, 30 September, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 has been made in the financial information based on information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at period / year end	0.84	0.34	1.12	1.59	1.75
Interest due to suppliers registered under MSMED Act and remaining unpaid as at period / year end	-	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period / year	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year; and	-	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-	-	-	-

As at 30 September 2021	Outstanding for following periods from due date of payments					
Particulars	**Not Due**	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) MSME	0.67	0.08	0.09	-	-	0.84
(ii) Others	29.03	11.88	2.03	0.23	0.01	43.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	216.34	-	-	-	216.34
Total	**29.70**	**228.30**	**2.12**	**0.23**	**0.01**	**260.36**
Capital Creditors (refer note 25)	10.37					10.37

As at 30 September 2020	Outstanding for following periods from due date of payments					
Particulars	**Not Due**	**Less than 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
(i) MSME	0.09	0.24	0.01	-	-	0.34
(ii) Others	38.16	17.58	0.29	0.46	-	56.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	163.79	-	-	-	163.79
Total	**38.25**	**181.61**	**0.30**	**0.46**	**-**	**220.62**

As at 31 March 2021	Outstanding for following periods from due date of payments					
Particulars	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	0.98	0.13	0.01	-	-	1.12
(ii) Others	57.46	7.29	0.35	0.13	0.10	65.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	217.60	6.20	-	-	223.80
Total	**58.44**	**225.02**	**6.56**	**0.13**	**0.10**	**290.25**

As at 31 March 2020	Outstanding for following periods from due date of payments					
Particulars	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	1.54	0.05	-	-	-	1.59
(ii) Others	134.22	14.70	0.50	0.04	0.25	149.71
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	149.28	3.02	-	-	152.30
Total	**135.76**	**164.03**	**3.52**	**0.04**	**0.25**	**303.60**

As at 31 March 2019	Outstanding for following periods from due date of payments					
Particulars	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) MSME	1.75	0.00	-	-	-	1.75
(ii) Others	36.10	16.39	1.65	0.27	0.52	54.93
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	-	123.76	1.82	-	-	125.58
Total	**37.85**	**140.15**	**3.47**	**0.27**	**0.52**	**182.26**

25 Other financial liabilities	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Other financial liabilities at amortised cost					
- Liabilities towards Employee benefit expense	126.35	122.31	147.66	130.86	77.07
Financial liabilities at fair value through profit or loss					
- Foreign currency forward contracts	-	-	-	22.04	-
Borderless Access Group *	-	-	-	-	49.03
Capital Creditors	10.37	-	-	-	-
Total other financial liabilities	**136.72**	**122.31**	**147.66**	**152.90**	**126.10**

* Borderless Access Group comprises of Borderless Access Private Limited and XMeasure Private Limited

Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales.

26 Other current liabilities	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Unearned and deferred revenue	73.17	44.24	71.24	33.40	14.53
Statutory Dues Payable :					
- Professional Tax Payable	0.29	0.15	0.16	0.16	0.16
-PF and ESIC Payable	6.58	5.30	5.93	6.20	4.16
-TDS Payable	10.33	10.11	11.84	9.98	34.49
Advance from customer	8.04	12.89	5.64	5.28	7.26
Total other current liabilities	**98.41**	**72.69**	**94.81**	**55.02**	**60.60**

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)

Annexure 6 : Notes to Restated Financial information
(Amount in ₹ Millions except per share data and unless otherwise stated)

27 Revenue from operations	**Period ended 30 September 2021**	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Revenue from contracts with customers (Refer Note 48)					
-Sale of services	1436.75	1122.17	2471.93	2558.41	2305.59
Total revenue from operations	**1436.75**	**1122.17**	**2471.93**	**2558.41**	**2305.59**

28 Other income	**Period ended 30 September 2021**	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Interest income					
- on fixed deposits	1.68	0.53	2.46	1.22	4.34
- on other financial assets at amortized cost	1.67	1.62	3.31	2.99	1.13
-Income from sale of Investments	-	-	-	-	0.30
-Fair valuation adjustments of Investments designated as FVTPL*	-	0.02	0.01	0.02	-
-Fair valuation adjustments of Foreign Currency forward contracts designated as FVTPL	-	28.91	42.93	-	5.24
Forex Fluctuation Gain	23.83	-	-	48.84	2.64
Export Incentives	34.64	51.24	51.24	41.23	6.41
Provision for Doubtful debt written back	0.35	-	-	1.60	-
Miscellaneous income	0.04	0.12	0.11	0.08	0.06
Profit on Slump Sale	2.72	-	-	-	-
Liabilities Written Back	1.39	-	-	-	-
Total other income	**66.32**	**82.44**	**100.06**	**95.98**	**20.12**

* FVTPL of investments represent fair valuation changes in mutual funds which include dividend declared and not distributed (distributed based on record dates) as at reporting dates, which have not been recognized separately in Restated financial information.

29 Employee benefits expense	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Salaries, wages, bonus and other allowances	598.21	518.94	1087.07	1203.83	1008.75
Contribution to Provident Fund and Other Funds	36.33	29.79	61.22	63.16	53.54
Gratuity (Refer note 35)	5.45	4.86	9.42	7.34	6.72
Employee stock option scheme compensation (Refer note 36)	1.80	0.99	1.04	0.26	0.40
Staff welfare expenses	42.71	41.73	53.15	64.23	58.80
Total employee benefits expense	**684.50**	**596.31**	**1211.90**	**1338.82**	**1128.21**

30 Finance costs	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Interest on borrowing	0.57	1.06	2.53	2.65	0.23
Interest Expense on lease liability	7.84	10.57	18.53	19.81	11.49
Total finance costs	**8.41**	**11.63**	**21.06**	**22.46**	**11.72**

31 Depreciation and amortization expense	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation (Refer note 6)	19.29	18.70	37.47	25.60	15.77
Depreciation of right of use asset (Refer note 6)	29.05	30.62	60.99	53.86	19.88
Less: Transferred to Capital Work in Progress	(4.83)	(2.13)	(3.88)	(5.97)	-
Less: ROU Depreciation of discontinued operations	-	-	(5.41)	-	-
Amortization of intangible asset (Refer note 7)	40.02	23.35	45.46	50.80	23.91
Total depreciation and amortization expense	**83.53**	**70.54**	**134.63**	**124.29**	**59.56**

32 Other expenses	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Data and Software cost	274.78	221.86	532.21	468.08	427.24
Rent Office	2.34	2.52	4.74	14.52	55.24
Electricity	2.38	2.57	4.94	7.03	9.45
Telephone & Internet	4.16	4.50	9.65	8.73	9.56
Fair valuation adjustments of Foreign Currency forward contracts designated as FVTPL	8.51	-	-	27.08	-
Forex fluctuation loss	-	24.56	11.01	-	-
Fair valuation adjustments of Investments designated as FVTPL	0.01	-	-	-	-
Travel & Conveyance	4.92	2.33	8.54	136.68	123.32
CSR expenditure	2.10	0.20	1.02	2.52	2.09
Webhosting charges	6.54	2.33	7.45	6.37	6.96
Repairs and maintenance others	11.71	18.98	35.24	35.10	27.93
Legal & Professional charges*	71.63	68.27	145.46	175.70	132.35
Memberships & subscriptions	14.61	12.95	30.38	22.02	18.17
Hosting and Subscription	13.12	11.51	24.73	19.58	25.31
Recruitment & training	2.08	2.89	6.68	8.86	7.35
Business Expenses	10.05	6.26	18.84	40.78	44.90
Security Service Charges	0.33	0.33	1.04	4.30	4.25
Bank Charges	2.47	2.56	4.54	4.49	4.70
Rates & Taxes	0.20	0.61	1.03	1.63	2.83
Invoice processing charges	2.99	3.91	6.01	5.20	3.66
Insurance	0.86	1.37	2.76	2.60	3.04
Bad Debts	0.96	-	-	4.40	0.92
Provision for Doubtful debts	-	0.16	0.31	-	0.03
Courier & Postage Charges	0.30	0.06	0.36	0.52	0.57
Miscellaneous Expenses	1.79	1.24	2.93	8.58	12.32
Total other expenses	**438.84**	**391.97**	**859.87**	**1004.77**	**922.19**

*Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
As auditor:					
Statutory audit	1.59	0.36	0.72	0.72	0.56
In other capacity:					
Tax audit	-	0.04	0.08	0.08	0.04
Other matters	-	-	-	-	0.02
Total	**1.59**	**0.40**	**0.80**	**0.80**	**0.62**

33 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Deferred tax assets					
On Difference between book depreciation and tax depreciation	28.55	23.96	26.22	23.94	25.13
On provision for Gratuity	13.58	12.09	11.86	10.39	7.76
On provision for Leave Encashment	15.39	13.25	14.18	11.75	3.86
On Lease Liability	66.19	73.37	70.14	76.48	43.17
On provision for performance Bonus	-	2.32	-	2.32	-
On Internal restructuring Expenses	0.18	0.30	0.24	0.36	0.48
On Provision for doubtful debts and advances	0.02	0.07	0.11	0.03	0.47
MAT Credit Asset	246.27	214.18	222.52	192.24	173.95
On Foreign Exchange Difference	-	-	-	6.13	-
On others	0.01	0.01	0.01	0.01	-
	370.19	339.55	345.28	323.65	254.82
Deferred tax liabilities					
On ROU assets	51.85	59.45	55.99	62.98	39.79
On Foreign Exchange Difference	3.45	1.91	5.81	-	1.40
On others	0.05	0.05	0.05	0.05	0.04
	55.35	61.41	61.85	63.03	41.23
Deferred tax asset, net	**314.84**	**278.14**	**283.43**	**260.62**	**213.59**

(B) **Recognition of deferred tax asset**

Balance sheet	**Period ended 30 September 2021**	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Deferred tax asset	370.19	339.55	345.28	323.65	254.82
Deferred tax liabilities	(55.35)	(61.41)	(61.85)	(63.03)	(41.23)
Deferred tax assets, net	**314.84**	**278.14**	**283.43**	**260.62**	**213.59**

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

	Period ended 30 September 2021	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Opening balance as of 1 April	283.43	260.62	260.62	213.59	188.51
Tax liability recognized in Statement of Profit and Loss	6.50	1.62	1.18	(21.80)	(38.40)
On re-measurements gain of post-employment benefit obligations	1.82	0.75	0.02	1.73	0.24
Tax asset recognized in Statement of Profit and Loss	23.09	15.15	21.61	67.10	63.24
Closing balance as at 31 March / 30 September	**314.84**	**278.14**	**283.43**	**260.62**	**213.59**

(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	Period ended 30 September 2021	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Deferred tax assets					
On Difference between book depreciation and tax depreciation	2.33	0.02	2.28	(1.19)	(3.81)
On provision for Gratuity	1.72	1.70	1.47	2.63	1.31
On provision for Leave Encashment	1.21	1.50	2.43	7.89	(0.67)
On Lease Liability	(3.95)	(3.11)	(6.34)	33.31	33.36
On provision for performance Bonus	-	-	(2.32)	2.32	-
On Internal restructuring Expenses	(0.06)	(0.06)	(0.12)	(0.12)	0.48
On Provision for doubtful debts and advances	(0.09)	0.04	0.08	(0.44)	0.01
MAT Credit Asset	23.75	21.94	30.28	18.29	28.33
On Foreign Exchange Difference	2.36	(8.04)	(11.94)	7.53	(1.46)
On others	-	-	-	0.01	-
	27.27	13.99	15.82	70.23	57.55

Deferred tax liabilities					
On ROU assets	(4.14)	(3.53)	(6.99)	23.19	32.45
On others	0.00	0.01	0.00	0.01	0.01
	(4.14)	(3.52)	(6.99)	23.20	32.46
Deferred tax benefit	**31.41**	**17.51**	**22.81**	**47.03**	**25.09**

(E) **Income tax expense**	**Period ended 30 September 2021**	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
- Current tax	49.14	22.97	52.03	40.07	49.54
- Adjustments in respect of current income tax of previous year					
- Deferred tax benefit	(29.59)	(16.76)	(22.79)	(45.30)	(24.85)
Income tax expense reported in the statement of profit or loss	**19.55**	**6.21**	**29.24**	**(5.23)**	**24.69**

(F) **Income tax expense charged to OCI**	**Period ended 30 September 2021**	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Net gain on remeasurements of defined benefit plans	1.82	0.75	0.02	1.73	0.24
Income tax charged to OCI	**1.82**	**0.75**	**0.02**	**1.73**	**0.24**

(G) **Reconciliation of tax charge**	**Period ended 30 September 2021**	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Profit before tax	287.79	134.16	344.53	164.05	204.03
Income tax expense at tax rates applicable	80.06	34.88	95.85	45.64	56.76
Tax effects of:					
- Impact on account of Tax Holiday	(48.09)	(45.17)	(63.38)	(48.41)	(40.71)
- Impact on account of different Jurisdiction	-	-	0.88	3.79	5.13
- Impact on account of Other than Temporary difference	-	-	-	-	-
Depreciation	(10.12)	10.20	0.63	(2.40)	(0.49)
Foreign Exchange Difference	(2.37)	8.04	-	-	-
Others	0.07	(1.74)	(4.74)	(3.85)	4.00
Income tax expense	**19.55**	**6.21**	**29.24**	**(5.23)**	**24.69**

34 Earnings per share

Basic earnings per share amounts is calculated by dividing the profit for the period / year attributable to equity holders by the weighted average number of equity shares outstanding during the period / year.

Diluted earnings per share amounts is calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the period / year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(A) The following reflects the income and share data used in the basic and diluted EPS computations for Continuing Operations:

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Profit attributable to equity holders from Continuing Operations	268.24	127.95	315.29	169.28	179.34
Weighted average number of equity shares for basic EPS	13,893,230	14,473,719	14,473,719	14,473,719	17,309,631
Effect of dilution:					
Share options	333,282	209,512	323,719	215,150	215,023
Weighted average number of equity shares adjusted for the effect of dilution	**14,226,512**	**14,683,231**	**14,797,438**	**14,688,869**	**17,524,654**
Basic Earnings per share from Continuing Operations (INR) *	19.31	8.84	21.78	11.70	10.36
Diluted Earnings per share from Continuing Operations (INR) *	18.85	8.71	21.31	11.52	10.23

Computation of EPS after Stock Split and Bonus Issue	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Weighted average number of equity shares for basic EPS	13,893,230	14,473,719	14,473,719	14,473,719	17,309,631
Add : Impact of Stock Split	13,893,230	14,473,719	14,473,719	14,473,719	17,309,631
Add : Impact of Bonus Shares	83,359,380	86,842,314	86,842,314	86,842,314	103,857,786
Weighted average number of equity shares for basic EPS after Stock Split and Bonus shares	111,145,840	115,789,752	115,789,752	115,789,752	138,477,048
Effect of dilution:					
Share options	2,666,256	1,676,096	2,589,752	1,721,200	1,720,184
Weighted average number of equity shares adjusted for the effect of dilution	**113,812,096**	**117,465,848**	**118,379,504**	**117,510,952**	**140,197,232**
Basic Earnings per share from Continuing Operations (INR) *	2.41	1.11	2.72	1.46	1.30
Diluted Earnings per share from Continuing Operations (INR) *	2.36	1.09	2.66	1.44	1.28

* Earnings per share for period ended 30 September, 2021 and 30 September, 2020 is not annualised.

(B) The following reflects the income and share data used in the basic and diluted EPS computations for Discontinuing Operations:

	Pre Stock Split/ Bonus Year ended 31 March 2021	Post Stock Split/ Bonus Year ended 31 March 2021
Loss attributable to equity holders from Discontinuing Operations	(18.09)	(18.09)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(18.09)	(18.09)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(18.09)	(18.09)
Weighted average number of equity shares for basic EPS	14,473,719	14,473,719
Add : Impact of Stock Split	-	14,473,719
Add : Impact of Bonus Shares	-	86,842,314
Weighted average number of equity shares for basic EPS after Stock Split and Bonus shares	14,473,719	115,789,752
Effect of dilution:		
Share options	323,719	2,589,752.00
Convertible preference shares		
Weighted average number of equity shares adjusted for the effect of dilution	**14,797,438.00**	**118,379,504.00**
Basic Earnings per share from Discontinuing Operations (INR)	(1.25)	(0.16)
Diluted Earnings per share from Discontinuing Operations (INR)	(1.22)	(0.15)

(C) The following reflects the income and share data used in the basic and diluted EPS computations for Total Operations:

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Profit attributable to equity holders from Total Operations	268.24	127.95	297.20	169.28	179.34
Weighted average number of equity shares for basic EPS	13,893,230	14,473,719	14,473,719	14,473,719	17,309,631
Effect of dilution:					
Share options	333,282	209,512	323,719	215,150	215,023
Weighted average number of equity shares adjusted for the effect of dilution	14,226,512	14,683,231	14,797,438	14,688,869	17,524,654
Basic Earnings per share from Total Operations (INR) *	19.31	8.84	20.53	11.70	10.36
Diluted Earnings per share from Total Operations (INR) *	18.85	8.71	20.08	11.52	10.23

Computation of EPS after Stock Split and Bonus Issue	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Weighted average number of equity shares for basic EPS	13,893,230	14,473,719	14,473,719	14,473,719	17,309,631
Add : Impact of Stock Split	13,893,230	14,473,719	14,473,719	14,473,719	17,309,631
Add : Impact of Bonus Shares	83,359,380	86,842,314	86,842,314	86,842,314	103,857,786
Weighted average number of equity shares for basic EPS after Stock Split and Bonus shares	111,145,840	115,789,752	115,789,752	115,789,752	138,477,048
Effect of dilution:					
Share options	2,666,256	1,676,096	2,589,752	1,721,200	1,720,184
Weighted average number of equity shares adjusted for the effect of dilution	113,812,096	117,465,848	118,379,504	117,510,952	140,197,232
Basic Earnings per share from Total Operations (INR) *	2.41	1.11	2.57	1.46	1.30
Diluted Earnings per share from Total Operations (INR) *	2.36	1.09	2.51	1.44	1.28

* Earnings per share for period ended 30 September, 2021 and 30 September, 2020

35 Employee benefits

(A) Defined Contribution Plans

During the year/ period, the Company has recognized the following amounts in the Statement of Profit and Loss	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 29)	36.33	29.79	61.22	63.16	53.54

(B) Defined benefit plans

a) Gratuity payable to employees	48.82	43.47	42.65	37.35	27.90

i) **Actuarial assumptions**	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Discount rate (per annum)	6.55%	6.60%	6.85%	6.85%	7.55%
Rate of increase in Salary	5.00%	5.00%	5.00%	5.00%	5.00%
Average Outstanding term for Obligation (Years)	11.37	11.47	11.26	11.52	11.62
Average Age of employees (years)	31.01	30.83	31.14	30.56	30.32
Attrition rate	25.00%	25.00%	25.00%	25.00%	25.00%

ii) **Changes in the present value of defined benefit obligation**

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Present value of obligation at the beginning of the year/ Period	42.64	**37.36**	**37.36**	**27.90**	**23.21**
Interest cost	1.40	1.24	2.18	1.79	1.78
Past service cost	-	-	-	-	-
Current service cost	4.05	3.62	7.24	5.55	4.94
Curtailments	-	-	-	-	-
Settlements	-	-	-	-	-
Benefits paid	(5.81)	(1.45)	(4.21)	(4.10)	(2.90)
Actuarial (gain)/ loss on obligations	6.54	2.70	0.08	6.21	0.87
Present value of obligation at the end of the period / year	**48.82**	**43.47**	**42.65**	**37.35**	**27.90**

iiia) **Expense recognized in the Statement of Profit and Loss**

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Current service cost	4.05	3.62	7.24	5.55	4.94
Past service cost	-	-	-	-	-
Interest cost	1.40	1.24	2.18	1.79	1.78
Expected return on plan assets	-	-	-	-	-
Actuarial (gain) / loss on obligations	-	-	-	-	-
Settlements	-	-	-	-	-
Curtailments	-	-	-	-	-
Total expenses recognized in the Statement Profit and Loss	**5.45**	**4.86**	**9.42**	**7.34**	**6.72**

iiib) **Amount Recognised in Statement of OCI**

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Opening Amount recognised in OCI outside Profit and Loss Account	7.16	7.08	7.08	0.87	-
Remeasurement for the period / year - Obligation (Gain)/ Loss	6.54	2.70	0.08	6.21	0.87
Remeasurement for the period / year - Plan Asset (Gain)/ Loss	-	-	-	-	-
Total Remeasurement Cost /(Credit) for the period / year recognised in OCI	6.54	2.70	0.08	6.21	0.870
Closing amount recognised in OCI outside Profit and Loss Account	13.70	9.78	7.16	7.08	0.87

iv) **Assets and liabilities recognized in the Balance Sheet:**

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Present value of unfunded obligation as at the end of the period / year	48.82	43.47	42.65	37.35	27.90
Unrecognized actuarial (gains)/losses	-	-	-	-	-
Unfunded net liability recognized in Balance Sheet	**48.82**	**43.47**	**42.65**	**37.35**	**27.90**

v) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Discount rate					
0.5% increase	46.57	41.46	40.64	35.55	26.61
% Change	(4.61%)	(4.62%)	(4.71%)	(4.82%)	(4.62%)
0.5% decrease	51.24	45.65	44.80	39.31	29.31
% Change	4.96%	5.01%	5.04%	5.25%	5.05%
Rate of increase in salary					
0.5% increase	50.74	45.24	44.34	38.90	29.03
% Change	3.93%	4.07%	3.96%	4.15%	4.05%
0.5% decrease	46.93	41.70	41.01	35.81	26.82
% Change	(3.87%)	(4.07%)	(3.85%)	(4.12%)	(3.87%)
Withdrawal rate (W.R.) Sensitivity					
10% Increase	46.07	43.70	42.79	37.44	28.06
% Change	(5.63%)	0.53%	0.33%	0.24%	0.57%
10% Decrease	48.55	43.22	42.47	37.25	27.72
% Change	(0.55%)	(0.58%)	(0.42%)	(0.27%)	(0.65%)

vi) Maturity profile of defined benefit obligation

Year/ Period	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Within next 1 Year	3.17	2.59	3.44	2.40	2.34
Between 1st and 2nd Year	3.23	3.46	3.18	2.97	2.01
Between 2nd and 3rd Year	3.17	3.03	2.90	2.76	2.37
Between 3rd and 4th Year	3.42	2.88	3.09	2.64	2.17
Between 4th and 5th Year	3.17	2.98	2.88	2.65	2.06
Beyond 5 Years	18.07	14.93	16.44	13.69	10.30

36 Employee Stock Option Scheme (ESOP)

ESOP 2012 plan

On 27 March 2012, the Company established the 'Course5 ESOP 2012' plan ('the plan'), and revised the same through an EOGM dated 19 January, 2015, 28 November, 2019 and 15 November, 2021. Under the plan, the Company is authorized to issue ESOP grants converting into equivalent number of Class A equity shares to eligible employees. Employees covered by the Plan are granted the option as per the terms of the plan, based on leadership, service and performance criteria. The options vest in a graded manner over Fifty-four months with first 25 per cent of the options vesting at the end of first Eighteen months from the date of issue of grant and subsequently at each 12 months period from there upon. Grants are to be exercised as per the terms of plan, unexercised grants expire as per the terms of the grant. A compensation committee constituted by the Board of directors of the Company administers the plan.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year/ period

	Period ended 30 September 2021		**Period ended 30 September 2020**		**Year ended 31 March 2021**		**Year ended 31 March 2020**		**Year ended 31 March 2019**	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of period / year	451,308	28.98	451,308	28.98	451,308	28.98	479,458	36.56	582,750	38.57
Add:										
Options granted during the period / year *							84,391			-
Less:										
Options exercised during the period / year									-	-
Options forfeited during the period / year	(17,066)	60.98					(112,541)	39.55	(103,292)	47.90
Options outstanding at the end of period / year	434,242	27.72	451,308	28.98	451,308	28.98	451,308	28.98	479,458	36.56
Weighted average remaining contractual life (years)	0.50		1.50		1.00		2.00		3.02	
Option exercisable at the end of year/ period	-		-		-		-		-	

* The board vide its resolution dated 20th November, 2019 has granted additional options on account of change in group structure of the Company.

ESOP 2019 plan

On 28 November, 2019, Company established the 'Course5 ESOP 2019' plan ('the plan'), and revised the same through an EOGM dated 15 November, 2021. Under the plan, the Company is authorized to issue ESOP grants converting into equivalent number of Class B equity shares to eligible employees. Employees covered by the Plan are granted the option as per the terms of the plan, based on leadership, service and performance criteria. The options are eligible to vest in a graded manner over Fifty-four months with first 25 per cent of the options vesting at the end of first Eighteen months from the date of issue of grant and subsequently at each 12 months period from there upon. The Options which are eligible for vesting shall vests on happening of liquidity event as defined in ESOP scheme or March 31, 2035. Grants are to be exercised as per the terms of plan, unexercised grants will expire as per the terms of the grant. A compensation committee constituted by the Board of directors of the Company administers the plan. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs.100/- and Rs. 175/-

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year for ESOP 2019

Particulars	Period ended 30 September 2021		Period ended 30 September 2020		Year ended 31 March 2021		Year ended 31 March 2020		Year ended 31 March 2019	
	Number	WAEP (INR)	Number	WAEP (INR)	Number	WAEP (INR)	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of period / year	183,500	100.00	197,500	100.00	197,500	100.00			-	
Add:										
Options granted during the period / year	12,000	175.00					197,500	100.00	-	
Less:									-	
Options exercised during the period / year				-		-			-	
Options forfeited during the period / year	(38,000)	100.00	(6,000)	100.00	(14,000)	100.00				
Options outstanding at the end of period / year	157,500	105.71	191,500	100.00	183,500	100.00	197,500	100.00	-	-
Weighted average remaining contractual life (years)	1.88		2.88		2.38		3.38		-	

In accordance with the above mentioned ESOP Scheme, following amounts have been charged to the Statement of Profit and Loss in relation to the options granted during the respective years/ period as Employee Stock Option Scheme Compensation.

	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Employee stock option scheme compensation	1.80	0.99	1.04	0.26	0.40

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the Option pricing model used for the years ended:

ESOP 2012 plan	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Weighted average fair value of the options at the grant dates	Rs. 13.57 to Rs. 21.30	Rs. 13.57 to Rs. 21.30	Rs. 13.57 to Rs. 21.30	Rs. 13.57 to Rs. 21.30	Rs. 13.57 to Rs. 21.30
Dividend yield (%)	-	-	-	-	-
Risk free interest rate (%)	6.58% to 8.97%	6.58% to 8.97%	6.58% to 8.97%	6.58% to 8.97%	6.58% to 8.97%
Expected life of share options (years)	3.92 year to 9.92 years	3.92 year to 9.92 years	3.92 year to 9.92 years	3.92 year to 9.92 years	3.92 year to 9.92 years
Expected volatility (%)	12.9% to 35.66%	12.9% to 35.66%	12.9% to 35.66%	12.9% to 35.66%	12.9% to 35.66%

ESOP 2019 plan	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Weighted average fair value of the options at the grant dates	Rs.15.93 to Rs. 43.53	Rs. 43.53	Rs. 43.53	Rs. 43.53	NA
Dividend yield (%)	-	-	-	-	NA
Risk free interest rate (%)	5.34% to 6.35%	6.35%	6.35%	6.35%	NA
Expected life of share options (years)	3.84 years to 4.94 years	4.94 years	4.94 years	4.94 years	NA
Expected volatility (%)	25.33% to 85.39%	85.39%	85.39%	85.39%	NA

37 Leases - Right-of-use Assets and Lease Liability

(ia) Changes in the carrying value of Right-of-use Assets - Building

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Opening Balance	234.53	295.16	295.16	269.61	143.10
Additions	-	-	0.36	79.41	146.39
Deletion	-	-	-	-	-
Depreciation	29.05	30.62	60.99	53.86	19.88
Closing Balance	205.48	264.54	234.53	295.16	269.61

(ib) Changes in the Lease liabilities - Building

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Opening Balance	226.88	276.69	276.69	238.86	111.34
Additions	-	-	-	75.39	136.66
Interest on Lease	7.84	10.57	18.53	19.81	11.49
Interest on lease capitalised to intangibles under development	1.28	0.70	1.34	2.63	-
Interest on lease shown under discontinuing operations	-	-	1.60	-	-
Lease Payments	34.45	35.66	71.28	60.00	20.63
Closing Balance	201.55	252.30	226.88	276.69	238.86

(ii) Break-up of current and non-current lease liabilities

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Current Lease Liabilities	58.63	51.60	52.47	50.04	32.32
Non-current Lease Liabilities	142.92	200.70	174.41	226.65	206.54

(iii) Maturity analysis of lease liabilities

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Less than one year	58.63	51.60	52.47	50.04	32.32
One to five years	142.92	200.70	174.41	226.65	206.54
More than five years	-	-	-	-	-
Total	201.55	252.30	226.88	276.69	238.86

(iv) Amounts recognised in statement of Profit and Loss account

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Interest on Lease Liabilities	7.84	10.57	18.53	19.81	11.49
Depreciation on ROU	29.05	30.62	60.99	53.86	19.88
Short-term leases expensed	2.34	2.52	4.74	14.52	55.24
Total	39.23	43.71	84.26	88.19	86.61

38 Related Party Disclosures

(A) Names of related parties and description of relationship as identified and certified by the Company:

Entity under common control

Incivus Technologies Private Limited

Borderless Access Private Limited (ceased to be related party with effect from 18 March, 2019)

Key Management Personnel (KMP)

Ashwin Mittal (Managing Director and Chief Executive Officer)

Ramesh Mittal

Kumar Mehta (ceased to be a director with effect from 09 December, 2021)

Kedar Sohoni (ceased to be a director with effect from 18 March, 2019)

Praveen Gupta (ceased to be a director with effect from 18 March, 2019)

Ruchika Gupta (ceased to be a director with effect from 18 March, 2019)

Prashant Bhatt

Deepesh Joishar

Srirang Mahabhagwat (ceased to be the Company Secretary of our company with effect from 31 December, 2019)

(B) **Details of transactions with related party in the ordinary course of business for the period / year ended:**

		Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
(i)	**Entity under common control**					
	Borderless Access Private Limited					
	Services Given	-	-	-	-	10.22
	Purchases	-	-	-	-	3.72
	Expenses Reimbursement	-	-	-	-	75.50
	Incivus Technologies Private Limited					
	Consideration for slump sale	20.00	-	-	-	-
(ii)	**Key Management Personnel (KMP)**					
	Compensation of key management personnel					
	Ashwin Mittal	6.47	7.22	11.19	5.71	9.94
	Ramesh Mittal	-	-	-	12.00	9.77
	Kumar Mehta	-	5.27	17.56	0.21	18.32
	Kedar Sohoni	-	-	-	-	8.34
	Praveen Gupta	-	-	-	-	8.34
	Ruchika Gupta	-	-	-	-	8.34
	Prashant Bhatt	3.66	3.82	6.85	10.53	7.14
	Deepesh Joishar	0.73	0.63	1.29	0.45	-
	Srirang Mahabhagwat	-	-	-	0.70	0.75

(C) **Amount due to/from related party as on:**

		Period ended 30 September 2021	Period ended 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
(i)	**Entity under common control**					
	Incivus Technologies Private Limited	20.00	-	-	-	-

39 Segment reporting

The Company is principally engaged in a single business segment viz., develop and deploy analytics and insights solutions to its customers. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief Executive Officer (CEO) of the company has been identified as the Chief operating decision maker who assess the financial performance and position of the position of the company, and makes strategic decisions

a. Geographical Information

Segment Revenue :	**Period ended 30 September 2021**		**Period ended 30 September 2020**		**Year ended 31 March 2021**		**Year ended 31 March 2020**		**Year ended 31 March 2019**	
Particulars	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**
USA	1047.87	72.93%	893.24	79.60%	1940.86	78.52%	1924.86	75.24%	1791.19	77.69%
Europe	255.70	17.80%	155.89	13.89%	371.21	15.02%	381.73	14.92%	314.35	13.63%
Others	133.18	9.27%	73.04	6.51%	159.86	6.47%	251.82	9.84%	200.05	8.68%
	1436.75	100%	1122.17	100%	2471.93	100%	2558.41	100%	2305.59	100%

Segment Non - Current Assets : *	**Period ended 30 September 2021**		**Period ended 30 September 2020**		**Year ended 31 March 2021**		**Year ended 31 March 2020**		**Year ended 31 March 2019**	
Particulars	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**	**Amount (INR)**	**%**
USA	13.92	2.64%	14.98	2.93%	24.49	4.65%	9.31	1.77%	12.63	2.65%
Europe	-		-		-		-		-	-
Others	513.01	97.36%	496.95	97.07%	501.89	95.35%	515.30	98.23%	463.16	97.35%
	526.93	100%	511.93	100%	526.38	100%	524.61	100%	475.79	100%

* Non - Current assets : Segment non current assets (other than current tax and DTA) includes all operating assets used by geography and consists primarily PPE, ROU, Investments and other non current assets

40 Fair Value measurements

Financial instruments by category

	Period ended 30 September 2021		**Period ended 30 September 2020**		**Year ended 31 March 2021**		**Year ended 31 March 2020**		**Year ended 31 March 2019**	
Financial Assets	**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortised Cost**	**FVTPL**	**Amortised Cost**
Investments in Mutual funds	0.59		0.61		0.60		0.59		0.57	
Foreign currency forward contracts	12.39		6.87		20.90		-		5.05	
Trade receivables		536.63		445.41		496.66		692.53		493.78
Loans given		0.39		0.62		0.95		0.79		1.49
Cash and cash equivalents		344.63		438.61		595.33		200.59		160.68
Fixed deposits with banks		19.26		17.07		18.01		16.49		15.53
Security Deposits		45.64		39.93		41.92		38.92		37.41
Unbilled Revenue		65.80		66.27		71.47		78.86		74.75
Interest accrued on fixed deposits		0.41		0.48		1.27		1.06		0.91
Other Financial Assets		84.25		80.51		81.37		72.55		-
Total Financial Asset	12.98	1097.01	7.48	1088.90	21.50	1306.98	0.59	1101.79	5.62	784.55

Financial Liabilities	Period ended 30 September 2021		Period ended 30 September 2020		Year ended 31 March 2021		Year ended 31 March 2020		Year ended 31 March 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Foreign currency forward contracts	-		-		-		22.04		-	
Lease liabilities		201.55		252.30		226.88		276.69		238.86
Borrowings		10.39		13.17		11.71		60.37		13.83
Trade payables		260.36		220.62		290.25		303.60		182.26
Other financial liabilities		136.72		122.31		147.66		130.86		126.10
Total Financial Liabilities	-	609.02	-	608.40	-	676.50	22.04	771.52	-	561.05

The fair value of other cash and cash equivalents, Fixed deposits with banks, loans given, trade receivables, unbilled revenue, security deposits, interest accrued on fixed deposits, lease liabilities, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Carrying values of non-current security deposits and non-current term deposits are not significant and therefore the impact of fair value is not considered for above disclosure.

41 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
(a) Financial Assets / Liability measured at fair value					
Level 1 (Quoted price in active markets)					
Investments in mutual funds FVTPL	0.59	0.61	0.60	0.59	0.57
Foreign currency forward contracts Receivables/ (Payables)	12.39	6.87	20.90	(22.04)	5.05

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

42 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. With respect to borrowings, impact of market risk on the interest rate is not significant.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows :

	As at30 September 2021		As at 30 September 2020		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
Particulars	**Foreign currency**	**INR**	**Foreign currency**	**INR**	**Foreign**	**INR**	**Foreign currency**	**INR**	**Foreign currency**	**INR**
Trade receivables and unbilled revenue										
- USD	7.27	540.13	6.17	455.38	6.91	507.70	9.23	694.34	6.75	466.99
- EURO	0.48	40.85	0.30	25.98	0.16	13.77	0.11	9.51	0.04	3.35
- Others	0.16	12.69	0.12	10.58	0.30	26.88	0.32	30.72	0.29	22.67
Total	7.91	593.67	6.59	491.94	7.37	548.35	9.66	734.57	7.08	493.01
Trade payables										
- USD	0.47	35.01	0.46	33.80	0.72	52.82	1.74	131.39	0.53	36.40
Total	0.47	35.01	0.46	33.80	0.72	52.82	1.74	131.39	0.53	36.40

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar and Euro exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Foreign Currency sensitivity (Trade Receivables)	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
USD sensitivity					
INR / USD increase by 5%	27.01	22.77	25.39	34.72	23.35
INR / USD decrease by 5%	(27.01)	(22.77)	(25.39)	(34.72)	(23.35)
EURO sensitivity					
INR / EURO increase by 5%	2.04	1.30	0.69	0.48	0.17
INR / EURO decrease by 5%	(2.04)	(1.30)	(0.69)	(0.48)	(0.17)

USD sensitivity (Trade Payables)	**As at 30 September 2021**	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
INR / USD increase by 5%	1.75	1.69	2.64	6.57	1.82
INR / USD decrease by 5%	(1.75)	(1.69)	(2.64)	(6.57)	(1.82)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's Trade receivables, receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The movement in the provision for bad and doubtful debts for the period / year end are as follows:

	As at 30 September 2021	**As at 30 September 2020**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Opening balance	0.41	0.10	0.10	1.70	1.67
Add: Loss allowance based on Expected credit loss model (Net)	(0.35)	0.16	0.31	(1.60)	0.03
Closing balance	**0.06**	**0.26**	**0.41**	**0.10**	**1.70**

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

As at 30 September 2021	**Not Due**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	-	2.88	7.51	-	10.39
Lease Liabilities	-	58.63	142.92	-	201.55
Trade Payables	29.70	228.30	2.36	-	260.36
Other Financial Liability	10.37	126.35	-	-	136.72
	40.07	416.16	152.79	-	609.02

As at 30 September 2020	**Not Due**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	-	2.64	10.53	-	13.17
Lease Liabilities	-	51.60	200.70	-	252.30
Trade Payables	38.25	181.61	0.76	-	220.62
Other Financial Liability	-	122.31	-	-	122.31
	38.25	358.16	211.99	-	608.40

As at 31 March 2021	**Not Due**	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	-	2.75	8.96	-	11.71
Lease Liabilities	-	52.47	174.41	-	226.88
Trade Payables	58.44	225.02	6.79	-	290.25
Other Financial Liability	-	147.66	-	-	147.66
	58.44	427.90	190.16	-	676.50

As at 31 March 2020	Not Due	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	48.66	11.71	-	60.37
Lease Liabilities	-	50.04	226.65	-	276.69
Trade Payables	135.76	164.03	3.81	-	303.60
Other Financial Liability	-	152.90	-	-	152.90
	135.76	415.63	242.17	-	793.56

As at 31 March 2019	Not Due	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	13.83	-	-	13.83
Lease Liabilities	-	32.32	206.54	-	238.86
Trade Payables	37.85	140.15	4.26	-	182.26
Other Financial Liability	-	126.10	-	-	126.10
	37.85	312.40	210.80	0.00	561.05

(D) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes for managing capital during the period / years ended 30 September, 2021, 30 September, 2020, 31 March, 2021, 31 March, 2020, 31 March, 2019.

43 The company is covered under section 135 of the companies act, the following is disclosed with regard to CSR activities:

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
(a) amount required to be spent by the company during the period / year	2.10	0.49	0.97	2.50	2.08
(b) amount of expenditure incurred,	3.92	0.20	3.07	0.89	-
(c) shortfall at the end of the period / year	(1.82)	0.29	(2.10)	1.61	2.08
(d) total of previous years shortfall	3.41	5.51	5.51	3.90	1.82

(e) reasons for shortfall :
The company required more time to identify the right projects or organisation to associate with and hence could not spent the allocated funds in the respective years.

(f) nature of CSR activities :
The company has primary spent the CSR expenditure for the purpose of child welfare and development, and environmental support. The expenditure incurred in the respective years has been approved by the board of directors.

44 Intangibles under Development

Ageing Schedule - 30 September 2021

Intangibles under Development	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Digital Suite	20.23	-	-	-
Optimiser Suite	20.76	-	-	-
Discovery	18.44	-	-	-
Total	59.43	**-**	**-**	**-**

Ageing Schedule - 30 September 2020

Intangibles under Development	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Digital Suite	17.34	-	-	-
Optimiser Suite	25.60	-	-	-
Discovery	19.70	-	-	-
Total	62.64	**-**	**-**	**-**

Ageing Schedule - 31 March 2021

Intangibles under Development	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Digital Suite	42.85	-	-	-
Optimiser Suite	52.71	-	-	-
Discovery	36.32	-	-	-
Total	131.88	**-**	**-**	**-**

Ageing Schedule - 31 March 2020

Intangibles under Development	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Digital Suite	4.30	-	-	-
Optimiser Suite	4.30	-	-	-
Discovery	-	-	-	-
Total	8.60	**-**	**-**	**-**

Ageing Schedule - 31 March 2019

Intangibles under Development	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Digital Suite	10.15	-	-	-
Optimiser Suite	62.27	-	-	-
Discovery	15.21	-	-	-
Total	87.63	**-**	**-**	**-**

45 Discontinued Operation *

During the half year ended 30 September, 2021, the Company completed the divestment of the 'Adomate Business' on a slump sale basis to Incivus Technologies Private Limited. The profit/ Loss of the 'Adomate Business' is recognised and disclosed under discontinued operations. The Gain on Sale of "Adomate Business" amounting to Rs.2.72 Million is recognised in the statement of Profit & Loss for the half year ending 30 September 2021.

The results relating to discontinued business are as follows:

Particulars	31-Mar-21
Revenue	8.14
Other Income	-
Total Revenue	8.14
Expenses	
Employee Benefit Expenses	16.15
Other Expenses	10.08
Depreciation and Amortization expenses	-
Finance Cost	-
Total Expenses	26.23
Profit/ (Loss) Before Tax	(18.09)

46 Contingent liabilities and commitments

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Claims against the company not acknowledged as debts					
Direct Tax Matters*	156.02	6.41	156.02	6.41	-
Indirect Tax Matters **	85.06	9.53	85.06	9.53	9.53
Total	241.08	15.94	241.08	15.94	9.53

*As at 30 September, 2021, 30 September, 2020, 31 March, 2021, 31 March, 2020, 31 March, 2019, claims against the Company not acknowledged as debts in respect of income tax matters amounted to `₹156.02 Million, ₹6.41 Million, ₹156.02 Million, ₹6.41 Million and nil respectively. The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of multiple types of disallowances such as disallowance of deduction under section 10AA , disallowance of losses of foreign branch, disallowance of foreign tax credit, disallowance of payment made to related parties and non allowance of TDS and advance tax of amalgamating company. These matters are pending before various appellate authorities and the Management including its tax advisors expect that company's position will likely be upheld in on ultimate resolution. The company has paid ₹1.28 Mn under protest out of the above.

** As at 30 September, 2021, 30 September, 2020, 31 March, 2021, 31 March, 2020, 31 March, 2019, claims against the Company not acknowledged as debts in respect of indirect tax matters amounted to ₹85.06 Million, ₹9.53 Million, ₹85.06 Million, ₹9.53 Million, ₹9.53 Million. The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Service Tax Act, These claims are on account of multiple issues of disallowances such as the nature of the service mentioned in the agreement is different as that of the invoice, disallowance of CENVAT Credit accounted but not shown in the ST-3 Returns, These matters are pending before various appellate authorities and the Management including its tax advisors expect that company's position will likely be upheld on ultimate resolution.

47 Subsequent Events

a) The company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 21 October, 2021 and consequently the name of the Company has changed to "Course5 Intelligence Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on 03 November, 2021.

b)The company vide shareholders resolutions dated 30 November, 2021 approved increase in Authorised share capital of the company INR 220 Mn to INR 750Mn.

c) The Board of Directors at their meeting held on 26 November, 2021 and shareholders of the Company at their meeting held on 30 November, 2021 have approved stock split of 1 equity share having face value of INR 10 to two equity shares having face value of INR 5 each. Further the board of directors and shareholders of the company have also approved capitalization of the free reserves of the Company for issuance of 3 bonus shares for every one fully paid-up equity share, having face value of Rs.5 per share. The Authorised capital of the company appropriately increased for the issue of bonus shares

d) Subsequent to the stock split and bonus approved by shareholders of the company, the board of directors in the meeting held on 17 December, 2021 approved the allotment of bonus shares having face value of Rs. 5 per share

e) Subsequent to the bonus issue, the Board of Directors at their meeting held on 15 November,2021 have approved vesting of options to specified employees. Pursuant to vesting of options, the specified employees have exercised 10,01,216 options. Board of Directors vide circular resolution dated 05 January, 2022 approved the allotment of 10,01,216 equity shares against the exercised options.

f) The impact of above mentioned stock split and issue of bonus shares have been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

Number of Equity Shares as at 30 September, 2021	12,683,058
Number of Equity Shares post stock split (Reduction in face value from Rs.10 per share to Rs. 5 Per share)	25,366,116
Number of Equity Shares post bonus issue of shares (3 Bonus equity shares for every share held)	101,464,464

g) Pursuant to the bonus issue the number of employee stock options outstanding and the exercise price are adjusted in line with the approved Employee Stock Option Plan.

48 Ratios as per Schedule III Requirements

(a) Current Ratio (Current Assets Divided by Current Liabilities)

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current Assets (A)	1179.98	1113.43	1352.51	1149.58	823.32
Current Liabilities (B)	564.71	476.24	603.96	619.61	420.58
Ratio (C=A/B)	**2.09**	**2.34**	**2.24**	**1.86**	**1.96**
% Changes from previous period/year	**(6.70%)**	**25.81%**	**20.43%**	**(5.10%)**	

Note on Variance:

(1) Variance Sep'20 compared to Mar'20 is primarily on account of reduced creditors and FCNR loan taken in Mar'20 and repaid before Sep'20

(b) Debt Equity Ratio (Total Debt Divided by Total Equity)

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Total Debt (A)	10.39	13.17	11.71	60.37	13.83
Total Equity (B)	1234.59	1164.17	1335.36	1037.18	872.12
Ratio (C=A/B)	**0.01**	**0.01**	**0.01**	**0.06**	**0.02**
% Changes from previous period/year	**0.00%**	**(83.33%)**	**(83.33%)**	**200.00%**	

Note on Variance:

(1) Variance Mar'20 compared to Mar'19 is primarily on account of Increase in retained earnings in Mar'20 and FCNR loan was taken in Mar'20 along with more Bank overdraft

(2) Variance Mar'21 compared to Mar'20 is primarily on account of Increase in Earnings in Mar'20 and Repayment of FCNR loan in Mar'21 along with reduced Bank overdraft

(3) Variance Sep'20 compared to Mar'20 is primarily on account of Increase in Earnings in Mar'20 and Repayment of FCNR loan in in Six month ended 20 September 2020 along with reduced Bank overdraft

(c) Debt Service Coverage Ratio (Earning before Interest and Depreciation Less Tax Divided by Interest Cost and Principal Repayment)

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Profit after tax from total operations(A)	268.24	127.95	297.20	169.28	179.34
Add: Non cash operating expenses & finance cost					
- Depreciation & Amortizations (B)	83.53	70.54	134.63	124.29	59.56
- Interest on borrowings (C)	0.57	1.06	2.53	2.65	0.23
Earnings available for debt service (D= A+B+C)	352.34	199.55	434.36	296.22	239.13
Interest Cost on borrowings (E)	0.57	1.06	2.53	2.65	0.23
Principle repayments (F)	1.33	1.07	2.53	0.58	-
Total interest and principle repayment (G=E+F)	1.90	2.13	5.06	3.23	0.23
Ratio (H=D/G) #	**185.44**	**93.69**	**85.84**	**91.71**	**1,039.70**
% Changes from previous period/year	**97.93%**	**-**	**(6.40%)**	**(91.18%)**	

(for period 30 September, 2021 and 30 September, 2020 is not annualised)

Note on Variance:

(1) Variance Mar'20 Compared to Mar'19 is primarily on account of increase in earnings of Mar'20 and also Increase in Car Loan Interest and Principal Repayment

(2) Variance Sep'21 Compared to Mar'21 is primarily on account of Increase in earnings of Sep'21

(d) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Equity)

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Profit after tax from total operations (A)	268.24	127.95	297.20	169.28	179.34
Total Equity (B)	1234.59	1164.17	1335.36	1037.18	872.12
Ratio (C=A/B) #	**21.73%**	**10.99%**	**22.26%**	**16.32%**	**20.56%**
% Changes from previous period/year	**97.73%**	**-**	**36.40%**	**(20.62%)**	

(for period 30 September, 2021 and 30 September, 2020 is not annualised)

Note on Variance:

(1) Variance Mar'21 Compared to Mar'20 is primarily on account of Increase in earnings of Mar'21

(2) Variance Sep'21 Compared to Sep'20 is primarily on account of Increase in earnings of Sep'21

(e) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Revenue from operations (A)	1436.75	1122.17	2471.93	2558.41	2305.59
Average Trade Receivables (B)	516.65	568.97	594.60	593.16	499.83
Ratio (C=A/B) #	**2.78**	**1.97**	**4.16**	**4.31**	**4.61**
% Changes from previous period/year	**41.12%**	**-**	**(3.48%)**	**(6.51%)**	

(for period 30 September, 2021 and 30 September, 2020 is not annualised)

Note on Variance:

(1) Variance Sep'21 Compared to Sep'20 is primarily on account of Increase in revenue and reduced trade receivables of Sep'21

(f) Trade payables turnover Ratio (Credit Purchases Divided by Average Creditors)

Particulars	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Credit Purchases/Expenses (A) (Refer note below)	422.45	361.97	838.25	951.76	859.21
Average Trade Creditors (B)	275.31	262.11	296.93	242.93	185.37
Ratio (C=A/B) #	**1.53**	**1.38**	**2.82**	**3.92**	**4.64**
% Changes from previous period/year	**10.87%**		**(28.06%)**	**(15.52%)**	

(for period 30 September, 2021 and 30 September, 2020 is not annualised)

Note: Credit Purchases/Expenses is calculated by reducing expenditure on CSR expense, Provision for Doubtful Debts,Bad Debts,net loss on fair value on forward contracts, forex fluctuation loss, fair value of Investment and bank charges from the total other expenses

Note on Variance:

(1) Variance Mar'21 Compared to Mar'20 is primarily on account of short term increase in creditors due to Covid-19 Outbreak

(g) Net Capital Turnover Ratio (Revenue Divided by Net Working Capital (Current Assets Less Current Liability))

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from Operations (A)	1436.75	1122.17	2471.93	2558.41	2305.59
Net working capital (B)	615.27	637.19	748.55	529.97	402.74
Ratio (C=A/B) #	**2.34**	**1.76**	**3.30**	**4.83**	**5.72**
% Changes from previous period/year	**32.95%**		**(31.68%)**	**(15.56%)**	

(for period 30 September, 2021 and 30 September, 2020 is not annualised)

Note on Variance:

(1) Variance Mar'21 Compared to Mar'20 is primarily on account of Increased Cash and Cash Equivalent due to improvement in Day sales outstanding in Mar'21

(2) Variance Sep'21 Compared to Sep'20 is primarily on account of Increased revenue in Sep'21

(h) Net profit Ratio (Net Profit After Tax Divided by Revenue)

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Profit after tax from total operations (A)	268.24	127.95	297.20	169.28	179.34
Revenue from operations (B)	1436.75	1122.17	2471.93	2558.41	2305.59
Ratio (C=A/B)	**18.67%**	**11.40%**	**12.02%**	**6.62%**	**7.78%**
% Changes from previous period/year #	**63.77%**		**81.57%**	**(14.91%)**	

(for period 30 September, 2021 and 30 September, 2020 is not annualised)

Note on Variance:

(1) Variance Mar'21 Compared to Mar'20 is primarily on account of improved business margins in Mar'21

(2) Variance Sep'21 Compared to Sep'20 is primarily on account of improved business margins in Sep'21

(i) Return on Capital employed (Adjusted Earning Before Interest and Tax Less Other Income Divided by capital employed)

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Profit after tax from total operations (A)	268.24	127.95	297.20	169.28	179.34
Income Tax expense (B)	19.55	6.21	29.24	-5.23	24.69
Profit before tax from total operations (C=A+B)	287.79	134.16	326.44	164.05	204.03
Adjustments:					
Add: Finance cost (D)	8.41	11.63	21.06	22.46	11.72
EBIT (E=C+D)	296.20	145.79	347.50	186.51	215.75
Less : Interest Income (F)	(3.35)	(2.15)	(5.77)	(4.21)	(5.47)
Adjusted EBIT (G=E+F)	292.85	143.64	341.73	182.30	210.28
Total equity (H)	1234.59	1164.17	1335.36	1037.18	872.12
Non Current Borrowings (I)	7.51	10.53	8.96	11.71	0.00
Total Capital Employed (J=H+I)	1242.10	1174.70	1344.32	1048.89	872.12
Return on Capital Employed (K=G/J) #	**23.58%**	**12.23%**	**25.42%**	**17.38%**	**24.11%**
% Changes from previous period/year	**92.80%**		**46.26%**	**(27.91%)**	

(for period 30 September, 2021 and 30 September, 2020 is not annualised)

Note on Variance:

(1) Variance Sep'21 Compared to Sep'20 is primarily on account of improved business margins in Sep'21

(2) Variance Mar'21 Compared to Mar'20 is primarily on account of improved business margins in Mar'21

(3) Variance Mar'20 Compared to Mar'19 is primarily on account of reduced business margins in Mar'20

(j) Return on investment

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Profit after tax from total operations (A)	268.24	127.95	297.20	169.28	179.34
Average Total Assets (B)	2125.06	1950.84	2084.64	1750.45	1479.89
Ratio (F=A/B) #	**12.62%**	**6.56%**	**14.26%**	**9.67%**	**12.12%**
% Changes from previous period/year	**92.38%**		**47.47%**	**(20.21%)**	

(for period 30 September, 2021 and 30 September, 2020 is not annualised)

Note on Variance:

(1) Variance Sep'21 Compared to Sep'20 is primarily on account of improved business margins in Sep'21

(2) Variance Mar'21 Compared to Mar'20 is primarily on account of improved business margins in Mar'21

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited)

Annexure 6 : Notes to Restated Financial information
(Amount in ₹ Millions except per share data and unless otherwise stated)

49 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Revenue recognised from Customer contracts	1436.75	1122.17	2471.93	2558.41	2305.59

The company generates revenue primarily from providing services through analytics, insights, and Artificial intelligence that shall enable them to make most effective strate tactical moves relating to their customers, markets, competition.

(b) Disaggregate Revenue Information

1) Revenue	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from contracts with customers	1436.75	1122.17	2471.93	2558.41	2305.59

2) Disaggregation of revenue from contracts with customers
In following table, revenue is disaggregated by primary geographical markets

Country	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
USA	1047.87	893.24	1940.86	1924.86	1791.19
Europe	255.70	155.89	371.21	381.73	314.35
Rest of the World (ROW)	133.18	73.04	159.86	251.82	200.05
Total	1436.75	1122.17	2471.93	2558.41	2305.59

Revenue	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from top 5 customers	634.22	525.22	1122.34	1121.65	1037.41
% of Total Revenue	44.14%	46.80%	45.40%	43.84%	45.00%

(c) Contract assets and Liabilities

The Company classifies its right to consideration in exchange for deliverables as contract assets are recorded when services have been provided and the group has a conditional right to receive consideration

A. The table below shows the significant movements in contract assets balances

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Opening balance	71.47	78.86	78.86	74.75	36.20
Revenue recognised during the period/ year but not billed	64.26	66.27	71.47	78.86	74.75
Amounts billed	(69.93)	(78.86)	(78.86)	(74.75)	(36.20)
Closing Balance	**65.80**	**66.27**	**71.47**	**78.86**	**74.75**

B. The table below shows the significant movements in contract liability balances

Particulars	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Opening balance	71.24	33.40	33.40	14.53	62.41
Amounts billed but not recognised as revenues	55.72	43.49	70.33	32.71	14.53
Revenues recognised related to the opening balance of deferred revenue	(53.79)	(32.65)	(32.49)	(13.84)	(62.41)
Closing Balance	**73.17**	**44.24**	**71.24**	**33.40**	**14.53**

Contract liabilities comprises amounts billed to customers for revenue not yet earned. Such amounts are anticipated to be recorded as revenue when services are performed in subsequent period

(d) Contract Price :

Particulars	**Period ended 30 September 2021**	**Period ended 30 September 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Revenue as per Contract Price	1442.52	1126.35	2481.15	2563.38	2306.58
Less : Adjustments to Contract Price	(5.77)	(4.18)	(9.22)	(4.97)	(0.99)
Total	**1436.75**	**1122.17**	**2471.93**	**2558.41**	**2305.59**

Adjustment to Contract Price includes consideration paid to customers and Cash discount given to customers on prompt payment.

50 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS required by Schedule III of the Act.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Course5 Intelligence Limited
CIN:U72200MH2000PLC303971

Amrish Vaidya
Partner
Membership No:101739

Place: Mumbai
Date: 08 January 2022

Ashwin Mittal
Managing Director and Chief Executive Officer
DIN:00041913

Place: Dubai
Date: 08 January 2022

Ramesh Mittal
Director
DIN:00041701

Place: Mumbai
Date: 08 January 2022

Prashant Bhatt
Chief Finance Officer

Place: Mumbai
Date: 08 January 2022

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 08 January 2022

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Before the sub-division and bonus issuance:

Particulars	As at/ for the six months ended		As at/ for the Fiscals ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Basic earnings / (loss) per equity share of ₹ 10 each from total operations (in ₹)	19.31*	8.84*	20.53	11.70	10.36
Diluted earnings / (loss) per equity share of ₹ 10 each from total operations (in ₹)	18.85*	8.71*	20.08	11.52	10.23
Return on net worth (in %)	21.73	10.99	22.26	16.32	20.56
Net asset value per equity share of ₹ 10 each (in ₹)	97.34	80.43	92.26	71.66	60.26
EBITDA (₹ in million)	379.73	216.33	482.13	310.80	275.31

**Not Annualised.*

Notes:

(1) *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic and Diluted Earnings per share (₹) = $\dfrac{\text{Net profit/(loss) as restated, attributable to Shareholders}}{\text{Weighted average number of equity shares outstanding during the year/period}}$

Return on Net Worth (%) = = $\dfrac{\text{Restated net profit after tax for the year/period attributable to the owners of the Company}}{\text{Restated equity attributable to owners of the Company excluding the reserves created out of revaluation of assets.}}$

Net asset value per equity share = $\dfrac{\text{Restated equity attributable to owners of the Company excluding reserves created out of revaluation of assets.}}{\text{Number of equity shares outstanding during the year/period}}$.

Net Assets = Total Assets minus total liabilities (excluding revaluation reserves)

EBITDA = Restated profit/(loss) for the respective Fiscal/period after exceptional item) + tax expenses + finance costs + depreciation and amortisation

(2) *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*

(3) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(4) *The above ratios have been computed on the basis of the Restated Financial Statements*

(5) *"EBITDA" refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding income tax expense, finance cost and depreciation and amortization expense to profit for the year/ period.*

Post the sub-division and bonus issuance:

Particulars	As at/ for the six months ended		As at/ for the Fiscals ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Basic earnings / (loss) per Equity Share of ₹ 5 each from total operations (in ₹)	2.41*	1.11*	2.57	1.46	1.30

Particulars	As at/ for the six months ended		As at/ for the Fiscals ended		
	September 30, 2021	September 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Diluted earnings / (loss) per Equity Share of ₹ 5 each from total operations (in ₹)	2.36*	1.09*	2.51	1.44	1.28
Return on net worth (in %)	21.73	10.99	22.26	16.32	20.56
Net asset value per Equity Share of ₹ 5 each (in ₹)	12.17	10.05	11.53	8.96	7.53
EBITDA (₹ in million)	379.73	216.33	482.13	310.80	275.31

**Not Annualised*

Notes:

(1) *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic and Diluted Earnings per share (₹)	=	Net profit/(loss) as restated, attributable to Shareholders / Weighted average number of Equity Shares outstanding during the year/period post sub-division and bonus issuance
Return on Net Worth (%) =	=	Restated net profit after tax for the year/period attributable to the owners of the Company / Restated equity attributable to owners of the Company excluding the reserves created out of revaluation of assets.
Net asset value per Equity Share	=	Restated equity attributable to owners of the Company excluding reserves created out of revaluation of assets. / Number of equity shares outstanding during the year/period post sub-division and bonus issuance .
Net Assets	=	Total Assets minus total liabilities (excluding revaluation reserves)
EBITDA	=	Restated profit/(loss) for the respective Fiscal/period after exceptional item) + tax expenses + finance costs + depreciation and amortisation

(2) *Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹* 10 each *was sub-divided into* two *Equity Shares of ₹* 5 *each and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each. Further, pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue and consequently, the paid-up Equity Share capital of our Company was increased to ₹ 507,322,320. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division and bonus issuance.*

(3) *In terms of Paragraph 64 of Indian Accounting Standard 33 Earnings per Share, if the number of ordinary shares outstanding increases as a result of share split, calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial information is approved for issue, the per share calculations for those and any prior period financial information presented shall be based on the new number of shares. The calculation of basic and diluted EPS has been considered considering the impact of the split stated above.*

(4) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*

(5) *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(6) *The above ratios have been computed on the basis of the Restated Financial Statements.*

(7) *"EBITDA" refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding income tax expense, finance cost and depreciation and amortization expense to profit for the year/ period.*

Other financial information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for Fiscals 2021, 2020 and 2019 (collectively, the **"Audited Financial Statements"**) are available on our website at www.course5i.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' as at and for the six months ended September 30, 2021 and September 30, 2020, and the Fiscals ended March 31, 2021, March 31, 2020, and March 31, 2019, and as reported in the Restated Financial Statements, see "*Restated Financial Statements – 38. Related Party Disclosures*" at page 307.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021, on the basis of our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Statements*" and "*Risk Factors*" on pages 327, 239 and 25, respectively.

(₹ in million, except ratios)

Particulars	**Pre-Offer as at September 30, 2021**	**As adjusted for the proposed Offer***
Total borrowings		
Current borrowings	2.88	**[●]**
Non-current borrowings	7.51	**[●]**
Total borrowings (A)	**10.39**	**[●]**
Total equity		
Equity share capital#	126.83	**[●]**
Other equity	1,107.76	**[●]**
Total equity (B)	**1,234.59**	**[●]**
Total Borrowings/ total equity (A/B)	**0.01**	**[●]**
Total non-current borrowings/total equity	**0.01**	**[●]**

* *Post-Offer capitalisation will be determined after the finalisation of the Offer Price.*

\# *Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹ 10 each was sub-divided into two Equity Shares of ₹ 5 each and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each. Further, pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue and consequently, the paid-up Equity Share capital of our Company was increased to ₹ 507,322,320.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements, which is included in this Draft Red Herring Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on pages 25 and 16, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 239. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated or the context requires otherwise, in this section, references to "the Company", "our Company", "we", "us" or "our" refers to Course5 Intelligence Limited.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Data & Analytics Market Overview" dated January 7, 2022 (the "***Zinnov Report***") prepared exclusively for the Offer and released by Zinnov and commissioned and paid by us in connection with the Offer. For more information, see "Risk Factors - Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 45.*

Overview

We are one of the leading pure-play data analytics and insights companies among the entities incorporated in India, in terms of revenues in Fiscal 2020, according to the Zinnov Report. Our focus is to help organizations drive digital transformation using artificial intelligence ("**AI**"), analytics and insights.

We are an independent digital analytics and marketing and customer analytics company, with a deep understanding of the omnichannel customer journey (*Source: Zinnov Report*). We have significant expertise in analytics for digital, direct to consumer ("**D2C**") and omnichannel models, which includes areas such as customer, supply chain, enterprise AI and social media analytics and insights (*Source: Zinnov Report*). We also specialize in marketing analytics and insights, which includes dynamic customer segmentation, brand measurement and analytics, market mix optimization, AI powered research insights and market and competitive intelligence. We also have developed deep domain expertise in the technology, media and telecom ("**TMT**"), life sciences/ pharmaceuticals and consumer packaged goods ("**CPG**") and retail verticals. The TMT, pharmaceuticals and CPG and retail verticals are expected to have significant tailwinds post the COVID-19 pandemic, specifically in data and analytics (*Source: Zinnov Report*). In addition, we also work in other industries such as financial services, utilities, automotive and industrial goods, and provide analytics and insights services in other areas such as risk, finance and operations in certain cases to clients.

As the volume and variety of data and information continues to expand, the ability to leverage this data for actionable insights and strategic business decisions has become increasingly foundational to the success of modern businesses (*Source: Zinnov Report*). However, traditional data analysis tools and processes are relatively slow, difficult to use and resource-intensive, and traditional analytics methods majorly rely on applied mathematics and statistical techniques, whereas AI-led analytics is a process to derive business intelligence using machine learning ("**ML**"), deep learning and other technologies to uncover insights, find new patterns and discover relationships in the data. (*Source: Zinnov Report*). Moreover, AI-led advanced analytics is the augmentation of traditional analytics with the power of AI, by leveraging techniques such as ML, deep learning and neural networks, natural language processing ("**NLP**") and natural language understanding, and other advanced data science techniques (*Source: Zinnov Report*). Our AI driven products and our solutions and intellectual property ("**IP**") led solutions are supported by industry specific domain experience and leverage the latest technologies and aim at enabling organizations to solve complex issues relating to their customers, markets and competition at speed and scale. We combine a multi-disciplinary approach to data integration across structured and unstructured data sources to help businesses grow through informed decision-making.

We have a differentiated solutioning approach through our AI driven products and solutions. In line with our culture of innovation and aim of providing effective strategic analytics and insights using AI, we have set up *Course5 AI Labs* in Bangalore and Toronto, that are AI-led innovation and research and development centres, which aims to create a broad base of deep AI capabilities that supports the creation of innovative products and platforms, and comprises a team of 29 dedicated AI scientists, as of September 30, 2021. Our capabilities across cloud, data engineering, business intelligence, intelligent process automation, applied AI and consulting enable us to cater to the entire analytics and insights value chain from data management and descriptive analytics to insightful, predictive and prescriptive analytics. Depending on our client needs, we provide support to clients in either one or multiple aspects of the value chain. Significant advances in AI and ML technologies have enabled us to create technologies, accelerators and reusable frameworks/ accelerators that combine with advanced analytics solutions to provide long-term value to our clients. We believe our understanding of the omnichannel client and digital business models, innovation-based IP led solutions, experience across analytical disciplines and application of AI technologies are our key differentiators and provide us with a significant competitive advantage.

Enterprises are leveraging digital technologies across their entire value chain from supply chain to employees to customers to constantly discover cost optimization opportunities (*Source: Zinnov Report*). Consequently, analytics and automation are leveraged across industries for a variety of use-cases such as forecasting demand, optimizing supply chains, maximizing return on investment ("**ROI**") from promotional spend, predicting fraud and machine failures (*Source: Zinnov Report*). We work across the entire analytics and insights value chain from cloud and data engineering, data collection, business intelligence, system integration, descriptive analytics to insightful and predictive analytics, applied AI modeling, consultation and ongoing decision support. Due to our differentiated positioning and capabilities, we are able to provide solutions and products more focused on advanced analytics and insights.

The overall analytics services market size was US$34 billion in 2020, which is expected to grow at a CAGR of 18.8% and reach US$ 67.7 billion in 2024. AI-led analytics services market was US$6.9 billion (accounting for 20% of the overall analytics addressed market) in 2020 and is expected to grow at a CAGR of 25.4% to reach US$17.0 billion (accounting for 25% of the overall analytics addressed market) by 2024. (*Source: Zinnov Report*)

We believe that the solutions we provide to our clients across different offerings reflect our understanding of our clients' businesses, the differentiated nature of our analytics and insights solution and our strong applied AI and consultative problem solving capabilities. The integration of our solutions into our clients' critical business workflows aims at helping us to ensure long-term relationships, efficiency and continuous value addition to our clients. We have been providing business impact from analytics, insights and applied AI to global leaders in the AI industry (*Source: Zinnov Report*). In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, revenue from 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies accounted for 64.87%, 66.23%, 67.19% and 65.46%, respectively, of our total revenue from operations in the same period. Our clients include, amongst others, Lenovo, Colgate-Palmolive Company, American Regent, Inc. (a member of the Daiichi Sanyo Group) and National Bank of Fujairah PJSC. We provided services to four out of the seven world's largest companies by market capitalization as of November 30, 2021, four out of the top ten pharmaceutical companies in terms of net revenue in 2020, and two out of the five largest CPG companies in terms of net revenue in 2020 (*Source: Zinnov Report*).

Our client base is also diversified across various industries and geographies. Our clients are primarily engaged in the TMT, life sciences/ pharmaceuticals and CPG and retail, which accounted for 68.73%, 12.89% and 8.65%, respectively, of our total revenue from operations in Fiscal 2021 and 66.95%, 14.89% and 7.74%, respectively, of our total revenue from operations in the six months ended September 30, 2021. Revenue from clients in the United States, Europe and rest of the world ("**ROW**") accounted for 78.52%, 15.02% and 6.47%, respectively, of our total revenue from operations in Fiscal 2021 and 72.93%, 17.80% and 9.27%, respectively, of our total revenue from operations in the six months ended September 30, 2021.

We have also developed long-term relationships with key clients and have transformed from being an analytics and insights service provider to a thought leadership partner that provides decision enabled solutions and services. We have been focused on developing and delivering digital transformation through our deep domain expertise and advanced analytics. For instance, we have been engaged with Lenovo for over 10 years and our services have evolved to advanced and IP/AI led solutions. For further information, see "- *Client Engagement*" on page 181. We are enrolled in Microsoft Partner Network Gold Competency membership and this membership recognizes our technical capabilities in Microsoft products or technologies in the data analytics domain. In addition, we are a member of Intel's AI Builders program. The proprietary and embedded nature of our products and services and the critical role that we believe we play in our clients' decision-making processes have translated into high levels of client retention. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, our net revenue retention (*i.e.* calculated as the sum of revenue from clients in the current year/ period who contributed over ₹5.00 million in revenues in the previous year/ period, divided by sum of revenue from clients who contributed over ₹5.00 million in revenues in the previous year/ period) was 112.39%, 100.02%, 93.04% and 119.99%, respectively. Moreover, in Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2021, revenue generated from existing clients accounted for 95.85%, 92.35%, 96.93%, and 98.27%, respectively, of our total revenue from operations.

We attribute our growth to the culture of innovation that has been fostered by our entrepreneurial senior management, particularly our Chairman, Managing Director and Chief Executive Officer, Ashwin Ramesh Mittal, supported by a strong leadership team and our employee base of 902 full-time employees spread across 17 cities globally, as of September 30, 2021. We focus on attracting, developing and retaining professionals with domain and industry-specific expertise. We train our workforce through certain key training initiatives including '*Course5 University*', which focuses on the diverse functional and technical, behavioural, leadership and compliance based training to enhance the skills and aid personal development and thereby prepare the employees to deal with current and future business requirements. We believe that the quality of our people distinguishes us in terms of the value proposition we deliver to our clients.

We have been recognized by the industry as leaders in AI and analytics, including (i) by Forrester in the Forrester Wave: Customer Analytics Service Providers Q3 2021 (as a 'Strong Performer'), The Forrester Tech Tide™: Customer Insights Methods, Q2 2021', The Forrester Tech Tide™: AI And Analytics For Retail, Q2 2021, Now Tech: Marketing Measurement And Optimization Solutions, Q2 2021 and The Forrester Tech Tide™: Enterprise Business Insights And Analytics, Q1 2021; and (ii) by Gartner in the Market Guide for Data Analytics and Intelligence Platforms in Supply Chain in September 2021, Market Guide for Artificial Intelligence Service Providers in July 2021, Market Guide for Augmented Analytics Tools and The 2021 Supply Chain Technology Themes in May 2021. We have also received the 'Best Financial Data Analysis Provider of the Year' award by MEA Finance in 2021 and been recognized as among the 'Top Data Science Providers in India 2021: Penetration and Maturity (PeMa) Quadrant' by Analytics India Magazine. For further information, see "- *Recognitions and Awards*" on page 197.

In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, our profit for the year/ period was ₹179.34 million, ₹169.28 million, ₹297.20 million, ₹127.95 million and ₹268.24 million, respectively, and our PAT Margin was 7.78%, 6.62%, 12.02%, 11.40% and 18.67%, respectively, in the same periods. Our EBITDA was ₹275.31 million, ₹310.80 million, ₹482.13 million, ₹216.33 million and ₹379.73 million in Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, respectively, and our EBITDA Margin was 11.94%, 12.15%, 19.50%, 19.28% and 26.43%, respectively, in the same periods. Our ROCE was 24.11%, 17.38%, 25.42%, 12.23% and 23.58%, in Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, respectively, and ROE was 20.56%, 16.32%, 22.26%, 10.99% and 21.73%, in these periods, respectively. For reconciliation of Non-GAAP measures, see "– *Non-GAAP Measures*" on page 344. In Fiscals 2019, 2020 and 2021, our revenue per billable full-time employee (*i.e.* employees directly engaged in client delivery apart from trainees with a tenure of less than three months) was ₹3.78 million, ₹3.71 million and ₹3.92 million, respectively.

Our business and results of operations were adversely affected in Fiscal 2021 due to the COVID-19 pandemic. In response, we undertook a cautious approach by limiting new business development and investment in order to preserve and maintain our cash flows as well as various other cost rationalization measures and focused on managing employee motivation and morale since we had shifted to a 'work-from-home' model. With the gradual relaxation of the lockdown measures implemented on account of the COVID-19 pandemic, we experienced a strong recovery in the demand for our products and solutions, particularly in digital transformation projects, as well as an increase in new clients, resulting in our revenue from operations increasing by 28.03% from ₹1,122.17 million in the six months ended September 30, 2020 to ₹1,436.75 million in the six months ended September 30, 2021.

Significant Factors Affecting our Financial Condition and Results of Operations

Ability to acquire more clients and deepen our relationship with existing clients

Our business depends on our ability to add new clients and maintain and deepen relationships with our existing clients. We have a global and diverse client base, who are primarily engaged in the TMT, life sciences/ pharmaceuticals, and CPG and retail industries. In Fiscals 2019, 2020 and 2021, we provided services to 55, 64 and 57 clients (*i.e.* clients who contributed over ₹5.00 million in revenues in each of the years), respectively. We have also developed long-term relationships with key clients and have transformed from being an analytics and insights service provider to a thought leadership partner that provides decision enabled solutions and services. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, our net revenue retention (*i.e.* calculated as the sum of revenue from clients in the current year/ period who contributed over ₹5.00 million in revenues in the previous year/ period, divided by sum of revenue from clients who contributed over ₹5.00 million in revenues in the previous year/ period) was 112.39%, 100.02%, 93.04% and 119.99%, respectively. Moreover, in Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2021, revenue generated from existing clients accounted for 95.85%, 92.35%, 96.93%, and 98.27%, respectively, of our total revenue from operations.

For pure play analytics firms, the overall analytics and AI-led analytics services market size is expected to grow at CAGR of 24.8% and 32.7%, respectively, during 2020 to 2024 (*Source: Zinnov Report*). Our growth is primarily driven by the demand for data, analytics and insights services and the pace at which organizations adopt digital models and prioritize spend on data analytics spends more than legacy spends. However, this may be particularly challenging where an organization has already invested substantial personnel and financial resources to integrate other solutions/ products/ services into its business and may be reluctant or unwilling to invest in our offerings. In addition, the demand for our offerings by new and existing clients may also be affected by a number of factors, such as continued market acceptance of our offerings for existing and new use cases, investment in research and development to develop and introduce latest products and solutions, recruiting experienced, talented and skilled professionals, the timing of development and new releases of our products, our services and solutions capabilities, technological change, growth or contraction in our addressable market, and accessibility across operating systems.

We aim to acquire new clients and expand our relationships with existing clients by helping them solve new problems and providing strategic analytics and insights solutions. We plan on expanding clients' use of our offerings by identifying additional use cases and functions for our products and solutions, and increasing the number of users within our existing clients. In particular, we have a strategic focus on larger clients including numerous 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, revenue from 'Fortune Global 500 2021' and 'Forbes The Global 2000 2021' companies accounted for 64.87%, 66.23%, 67.19% and 65.46%, respectively, of our total revenue from operations in the same period. We also continue to invest in our 'go-to-market' (GTM) strategy, operations and infrastructure to deliver our services to clients across multiple geographies.

Ability to continue to invest in advanced AI capabilities

The market for our offerings is characterized by rapid technological change, frequent new product and service introductions and enhancements, changing client demands and evolving industry standards. Our future growth is dependent on our ability to remain updated with the latest technologies, develop innovative products and solutions, and effectively use them to enable the integration of data into a common operating environment to facilitate advanced data analysis, knowledge management and collaboration.

Our AI-driven analytics capability is at the core of our innovative products and solutions, and we follow a differentiated solutioning approach by leveraging *Course5 AI Labs* through which we develop AI-driven products and solutions that supplements creation of IP-led solutions. We have invested, and will continue to invest, in resources to enhance the technology and AI capabilities of our products and solutions. In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2021, we invested ₹103.13 million, ₹134.85 million, ₹153.65 million and ₹66.76 million, respectively, towards AI products, accelerators and IP for solutions and *Course5 AI Labs*, which accounted for 4.47%, 5.27%, 6.22%, and 4.65%, respectively, of our total revenue from operations in the same periods. Moreover, we plan to continue to invest in talent recruitment by hiring AI scientists, data scientists, analysts, programmers and engineers as well as conduct training in the fields of advanced AI, analytics and insights to strengthen our technological advantage. Continuous improvement of our advanced AI capabilities will enable us to optimize our existing products and solutions and broaden our offerings, thereby providing more comprehensive products and services and attracting more clients and further strengthening our leadership position.

Ability to recruit and retain qualified and skilled personnel and maintain employee costs

Our future growth and success depends in large part of our ability to attract, retain and train qualified and skilled personnel, particularly data scientists, analysts and engineers. We are also dependent on the continued service of our existing sales and delivery team owing to the industry and functional expertise involved in our offerings. The market for skilled employees is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. The specialized skills we require can be difficult and time-consuming to acquire and develop and, as a result, such skilled personnel are often in short supply. We focus on attracting, developing and retaining personnel with domain and sector-specific expertise across various experience levels. As of September 30, 2021, our full-time employee base comprised 902 full-time employees. Our ability to recruit, retain and manage our personnel influences our gross profit margin and our results of operations.

We manage employee headcount and utilization based on ongoing assessments of our project pipeline and requirements for industry-specific capabilities and functional expertise. Our ability to effectively utilize our employees is typically improved by longer-term client relationships due to increased predictability of client needs over the course of the relationships. Moreover, our utilization rates for our employees depend on our ability to, amongst others, promptly transition our employees from completed projects to new assignments, forecast demand for our services and thereby maintain an appropriate number of employees in each of our delivery locations, deploy employees with appropriate skills and seniority to projects, and manage the attrition of our employees and to hire and integrate new employees. An unanticipated termination of a significant project could cause us to experience lower employee utilization resulting from a higher than expected number of idle professionals.

Employee benefit expense is a significant component of our total expenses. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, employee benefit expenses was ₹1,128.21 million, ₹1,338.82 million, ₹1,211.90 million, ₹596.31 million and ₹684.50 million, respectively, which represented 48.93%, 52.33%, 49.03%, 53.14% and 47.64%, respectively, of our revenue from operations in such periods. As we expand our business operations, we expect to incur additional employee costs resulting from an increase in the number of personnel as well as the employment of technically qualified employees. Employee benefits expenses primarily comprises (i) salaries, wages, bonus, leave encashment and other allowances; (ii) incentives; (iii) contribution to provident fund and ESI; and (iv) staff welfare expenses. Salaries and wages in India, including in the services industry, have historically been lower than those in the United States and other developed economies. However, if these costs in India continue to increase at a rate faster than in the United States, Europe and other developed economies due to competitive pressures, we may experience a greater increase in our employee costs, thereby eroding one of our principal cost advantages over competitors in the United States and other developed economies. In addition, our ability to manage our employee costs will also be impacted by our international and domestic resource mix. For example, any increases in visa fees or healthcare insurance costs for employees located in developed countries such as USA, would increase our employee costs.

Ability to obtain reliable survey data, social media data, other forms of data and primary intelligence

Our ability to provide effective analytics and insights solutions depends on our ability to source reliable and accurate data, which we use to process and analyze from which we derive insights for our clients. We view our data assets as valuable assets. We obtain third party data from surveys and other public sources to understand the represented market or segment behaviors, attitudes or perceptions regarding a particular topic or theme, as part of our marketing and customer analytics and insights initiatives and based on the program outcomes and/ or objectives. We also rely on information of clinical trials conducted by third parties available in the public domain to provide our analytics and insights services to clients engaged in the pharmaceuticals industry. Therefore, it is important for us to continue to source reliable and comprehensive panel data and primary intelligence as needed by our clients.

Data and software cost is a significant component of our total expenses and includes the cost incurred towards procurement of consumer/ market/ social/ digital data for analysing the market trends and attitudes and provide effective outputs and decision making solutions for client, the cost for acquiring primary intelligence data and the cost of specific software for meeting client needs. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, data and software cost was ₹427.24 million, ₹468.08 million, ₹532.21 million, ₹221.86 million and ₹274.78 million, respectively, which represented 18.53%, 18.30%, 21.53%, 19.77% and 19.13%, respectively, of our revenue from operations in such periods.

Pricing of and margin on our services and revenue mix

Our primary business engagement and contracting models include: (i) time and materials ("**T&M**") model; and (ii) fixed fee or solution-based pricing model. Under the T&M model, our clients are charged based on the actual time spent by our analysts on the specific projects, along with other costs such as cost of data. The project cost is calculated based on the rate per hour for different types of skill-sets. Such hourly rates that we charge for our professionals are a key factor impacting our gross profit margins and profitability. Hourly rates vary by complexity of the project and the mix of staffing. Within the T&M model, we also work with some clients on the *Managed Services Model*, which involves deploying dedicated teams for the client, who works closely with the multiple business stakeholders across functional areas in projects. The fixed fee or solution-based pricing model is for a fixed fee wherein the project goal, objectives and milestones are identified, defined and finalized, and we are responsible for project management, work schedule and task prioritization based on the project milestones and deliverables. Such programs can be one time or ongoing in nature. Also, see "*Our Business – Delivery and Contracting Model*" on page 193. The margin on our services is impacted by the increase in our costs in providing those services, which is influenced by wage inflation and other factors. As a client relationship matures and deepens, we seek to maximise our revenues and profitability by expanding the scope of services offered to that client and winning higher profit margin assignments.

Continued growth in our key targets and markets

Our clients are primarily engaged in the TMT, life sciences/ pharmaceuticals, and CPG and retail verticals, and as a result, a substantial portion of our clients are concentrated in these limited industries and our business growth largely depends on continued demand for our services from clients in these industries. Revenue from TMT, life sciences/ pharmaceuticals, and CPG and retail accounted for 68.73%, 12.89% and 8.65%, respectively, of our total revenue from operations in Fiscal 2021 and 66.95%, 14.89% and 7.74%, respectively, of our total revenue from operations in the six months ended September 30, 2021. Our future growth depends on the growth of these industries in general as well as on the trend to outsource data analytics and insights services in these industries.

We have historically derived a significant portion of our revenues from operations from clients located in the United States of America. In Fiscals 2019, 2020 and 2021 and the six months period ended September 30, 2020 and 2021, revenue from clients located in the United States amounted to ₹1,791.19 million, ₹1,924.86 million, ₹1,940.86 million, ₹893.24 million and ₹1,047.87 million, respectively, accounting for contributed 77.69%, 75.24%, 78.52%, 79.60% and 72.93% of our revenue from operations, respectively, in the same periods. Our largest client in Fiscals 2019, 2020 and 2021 and the six months period ended September 30, 2021 was located in the United States and revenue from our largest client in Fiscal 2021 amounted to ₹350.07 million, ₹401.44 million, ₹348.36 million and ₹183.93 million, respectively, accounting for 15.18%, 15.69%, 14.09% and 12.80% of our total revenues from operations, respectively, during these periods. Our continued business growth and financial performance will depend on our ability to continue to grow our client base in the United States market. The concentration of our revenues from operations from the United States heightens our exposure to adverse developments related to competition, as well as economic, political, regulatory and other changes.

Impact of COVID-19

The global spread of COVID-19 and actions taken in response to the virus have negatively affected workforces, clients, consumer confidence, financial markets, consumer spending and credit markets, caused significant economic and business disruption, volatility and financial uncertainty, and led to a significant economic downturn, including in the markets where we operate and the industries in which our clients operate. Our results of operations and financial condition in Fiscal 2021 were affected by the spread of COVID-19. Our revenue from operations decreased by 3.38% from ₹2,558.41 million in Fiscal 2020 to ₹2,471.93 million in Fiscal 2021.

We have taken a series of measures in response to the outbreak, including, among others, remote working arrangements for our employees, suspension of our offline customer acquisition activities and cancellation of non-essential business travels to ensure the safety and health of our employees. Our technology infrastructure has enabled us to function efficiently during the COVID-19 related lockdowns. In addition, we undertook a cautious approach by limiting new business development and investment in order to preserve and maintain our cash flows and focused on managing employee motivation and morale since we had shifted to a 'work-from-home' model. As a result of such cost control measures and other productivity improvement measures, our profit for the year increased by 75.57% from ₹169.28 million in Fiscal 2020 to ₹297.20 million in Fiscal 2021. Moreover, with the gradual relaxation of the lockdown measures implemented on account of the COVID-19 pandemic, we experienced a strong recovery in the demand for our products and solutions, particularly in digital transformation projects, as well as an increase in new clients, resulting in our revenue from operations increasing by 28.03% from ₹1,122.17 million in the six months ended September 30, 2020 to ₹1,436.75 million in the six months ended September 30, 2021.

Given the rapidly changing implications of the spread of COVID-19, it is difficult to assess its impact on our business and results of operations at this time and we may not be able to quantify or accurately predict such impact. See "*Risk Factors - Our business and operations have been and may continue to be materially and adversely affected by the COVID-19 pandemic*" on page 35.

Changes in currency exchange rates

Changes in currency exchange rates may influence our results of operations. We report results in our financial statements in Indian rupees, while a significant part of revenues is from outside India and are denominated in currencies other than Indian rupees, most significantly the USD, GBP and Euro. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, revenue denominated in currencies other than INR was ₹2,225.29 million, ₹2,458.27 million, ₹2,379.42 million, ₹1,077.63 million and ₹1,407.74 million, respectively, which represented 96.52%, 96.09%, 96.26%, 96.03% and 97.98%, respectively, of our total revenue from operations in such periods. While we make provisions for foreign exchange fluctuations and also take steps to hedge our foreign currency fluctuation risk for transactions entered in foreign currency in India as per our Board of Directors approved policy, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations. The exchange rate between the Indian rupee and these other currencies particularly the U.S. dollar has been volatile in recent periods and may continue to fluctuate significantly in the future. In Fiscals 2021 and the six months ended September 30, 2020, we incurred a forex fluctuation loss of ₹11.01 million and ₹24.56 million, respectively, however, we did not incur any such loss in Fiscals 2019 and 2020 and the six months ended September 30, 2021.

Critical Accounting Policies

Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Determination of useful lives of Property, plant and Equipments and Intangible asset

Estimation involved is determining the economic useful lives of Property, plant and Equipments and Intangible asset which is based on technical evaluation by the management.

Summary of Significant Accounting Policies

Basis of preparation of Restated Financial Information

Statement of Compliance with Ind AS

The Restated Financial Information comprise restated statement of assets and liabilities as at September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020, and March 31, 2019, the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flow, the restated statement of changes in equity and notes forming part of the restated financial information for the years/period ended September 30, 2021, September 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 (hereinafter collectively referred to as "**Restated Financial Information**").

The Restated Financial Information have been prepared by the Company in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013;

(ii) the SEBI ICDR Regulations; and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended.

The Restated Financial Information have been compiled from:

(i) Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six months period ended September 30, 2021 and September 30, 2020 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on January 8, 2022;

(ii) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2021 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on January 8, 2022; and

(iii) The Company has prepared the Special Purpose Financial Statements as at and for the year ended 31 March 2020 and 31 March 2019 (the "Special Purpose Financial Statements") as per following basis, which have been approved by the Board of Directors at their meeting held on January 8, 2022.

For further details, see "*Restated Financial Statements –2.1: Significant Accounting Policies – Basis of Preparation of Restated Financial Information*" at page 250.

Revenue Recognition

<u>*Rendering of services*</u>

Revenue from rendering analytical services includes revenue earned from services rendered on 'time and material basis', time bound fixed price engagements and fixed price contracts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from time bound fixed price engagements is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the standalone statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

<u>*Contract assets and liabilities*</u>

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The term between invoicing and when payment is due is not significant. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is one year or less.

Contract acquisition/fulfilment costs are generally expensed as incurred except which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered. Applying the practical expedient, the entity recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the entity otherwise would have recognised is one year or less.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Life used by Company	Life as per Schedule II
Furniture and Fixtures	3 Years	10 Years
Office Equipment	3 Years	5 Years
Vehicles	3 Years	8 Years
Computers:		
-Servers	3 Years	6 Years
-End user devices such as, desktops, laptops etc.	3 Years	3 Years

Leasehold improvements are amortized over the estimated useful economic life i.e. the duration of lease (ranging from 3 to 5 years)

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

<u>*Intangible assets*</u>	
Computer Software	3 Years
Product Development	3 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Foreign Currency Transactions

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity and its foreign branches operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (INR), which is the functional and presentation currency of the Company and its foreign branches.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings (office premises). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a Company of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest Company of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

(a) at amortized cost; or
(b) at fair value through other comprehensive income; or
(c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

Share-based payments

The Company operates compound employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options either towards shares of the Company or through cash. The fair value of rights (at grant date) is the sum of the values of the liability component and the equity component. The fair value of the equity settled alternative is the incremental value between the equity and liability component.

In case of cash-settled awards in compound instrument, the credit is recognised as a liability within employee benefit obligations over the vesting period. Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through statement of profit and loss.

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately. In case of cancellation of cash-settled award, change in the value of the liability, if any, is recognised in statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**") of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

Impact of Covid: The Company has considered the likely impact that can arise from COVID-19, on the carrying amount of its assets including property, plant and equipment, receivables, investments, other current and non current assets. With regards to the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts. The Company on the basis of current estimates expects to recover the carrying amount of the above assets , net of provisions . The Company has also assessed the impact of this whole situation with regards to its capital and financial resources, profitability, liquidity position, internal financial controls etc., and at present has a view that , this situation does not materially impact this financial statement. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions

For further details, see "*Restated Financial Statements –2: Significant Accounting Policies*" at page 250.

Changes in Accounting Policies in the last three Fiscals

There have been no changes in the accounting policies of the Company during the last three financial years.

Principal Components of Income and Expenditure

Income

Total income consists of revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises revenue recognized from customer contracts. We generate revenue primarily from providing services through analytics, insights and AI.

Revenue from rendering analytical services includes revenue earned from services rendered on 'time and material basis', time bound fixed price engagements and fixed price contracts.

Other income

Other income primarily includes export incentive including 'Service Export from India Scheme' ("**SEIS**"), other non-operating income such as fair valuation adjustments of derivatives (forward cover) designated as fair value through profit or loss ("**FVTPL**"), interest income on fixed deposits and other financial assets at amortized cost, and miscellaneous income, which includes, amongst others, scrap sale.

Expenses

Our expenses comprise (i) employee benefits expense; (ii) finance costs; (iii) depreciation and amortisation expense; and (iv) other expenses.

Employee Benefits Expenses

Employee benefits expenses primarily comprises (i) salaries, wages, bonus, leave encashment and other allowances; (ii) incentives; (iii) contribution to provident fund and ESI; and (iv) staff welfare expenses.

Finance Costs

Finance costs include interest expense on lease liabilities and interest on borrowings.

Depreciation and Amortisation Expense

Depreciation and amortisation expenses comprise (i) depreciation; (ii) depreciation of right of use asset; and (iii) amortisation of intangible assets.

Other Expenses

Other expenses primarily comprise the following: (i) data and software cost includes the cost incurred towards procurement of consumer/ market/ social/ digital data for analysing the market trends and attitudes and providing effective outputs and decision making solutions for client, the cost for acquiring primary intelligence data and the cost of specific software for meeting client needs; (ii) legal and professional charges; (iii) repairs and maintenance; (iv) memberships and subscriptions; (v) miscellaneous expenses, which includes, amongst others, computer accessories, printing and stationery; (vi) software license fees; (vii) business expenses; (viii) forex fluctuation loss; (ix) telephone and internet; (x) webhosting charges; (xi) electricity; (xii) rent expenses and (xiii) travel and conveyance.

Non-GAAP Measures

EBITDA, EBITDA Margin and other non-GAAP measures, (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, such Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation for EBITDA

Particulars	**Fiscal 2019**	**Fiscal 2020**	**Fiscal 2021**	**Six Months ended September 30, 2020**	**Six Months ended September 30, 2021**
	(₹ million)				
Profit for the year/ period (A)	179.34	169.28	297.20	127.95	268.24
Income Tax expense (B)	24.69	(5.23)	29.24	6.21	19.55
Profit before tax (C=A+B)	204.03	164.05	326.44	134.16	287.79
Adjustments:					
Add: Finance cost (D)	11.72	22.46	21.06	11.63	8.41
Add: Depreciation and Amortizations (E)	59.56	124.29	134.63	70.54	83.53
EBITDA (F=C+D+E)	**275.31**	**310.80**	**482.13**	**216.33**	**379.73**

Reconciliation for EBITDA Margin

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	Six Months ended September 30, 2020	Six Months ended September 30, 2021
	(₹ million)				
EBITDA (A)	275.31	310.80	482.13	216.33	379.73
Revenue from operations (B)	2,305.59	2,558.41	2,471.93	1,122.17	1,436.75
EBITDA Margin (A/B)	**11.94%**	**12.15%**	**19.50%**	**19.28%**	**26.43%**

Reconciliation for Return on Equity

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	Six Months ended September 30, 2020	Six Months ended September 30, 2021
	(₹ million)				
Profit for the year/ period (A)	179.34	169.28	297.20	127.95	268.24
Total Equity (B)	872.12	1,037.18	1,335.36	1,164.17	1,234.59
Return on Equity (ROE) (A/B)	**20.56%**	**16.32%**	**22.26%**	**10.99%**	**21.73%**

Reconciliation for Return on Capital Employed

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	Six Months ended September 30, 2020	Six Months ended September 30, 2021
	(₹ million)				
Adjusted EBIT (A)	210.28	182.30	341.73	143.64	292.85
Total Equity (B)	872.12	1,037.18	1,335.36	1,164.17	1,234.59
Non-current Borrowings (C)	-	11.71	8.96	10.53	7.51
Total Capital Employed (D=B+C)	872.12	1,048.89	1,344.32	1,174.70	1,242.10
Return on Capital Employed (ROCE) (E=A/D)	**24.11%**	**17.38%**	**25.42%**	**12.23%**	**23.58%**

Results of Operations

Six months ended September 30, 2021 and 2020

The following table sets forth certain information with respect to our results of operations for the six months ended September 30, 2020 and September 30, 2021:

	Six months ended September 30,			
	2020		2021	
	(₹ million)	% of total income	(₹ million)	% of total income
Income				
Revenue from Operations	1,122.17	93.16%	1,436.75	95.59%
Other income	82.44	6.84%	66.32	4.41%
Total income	**1,204.61**	**100.00%**	**1,503.07**	**100.00%**
Expenses				
Employee benefits expense	596.31	49.50%	684.50	45.54%
Finance costs	11.63	0.97%	8.41	0.56%
Depreciation and amortization expense	70.54	5.86%	83.53	5.56%
Other expenses	391.97	32.54%	438.84	29.20%
Total expenses	**1,070.45**	**88.86%**	**1,215.28**	**80.85%**
Profit/ (Loss) before tax	**134.16**	**11.14%**	**287.79**	**19.15%**
Tax expense				
Current tax	22.97	1.91%	49.14	3.27%
Deferred tax	(16.76)	(1.39)%	(29.59)	(1.97)%
Total income tax expense	**6.21**	**0.52%**	**19.55**	**1.30%**
Profit/ (Loss) for the period	**127.95**	**10.62%**	**268.24**	**17.85%**

	Six months ended September 30,			
	2020		2021	
	(₹ million)	% of total income	(₹ million)	% of total income
from continuing operations				
Profit/ (Loss) for the period from discontinued operations	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit/ (Loss) for the period from discontinued operations, net of tax	-	-	-	-
Profit for the period	**127.95**	**10.62%**	**268.24**	**17.85%**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability	(2.70)	(0.22)%	(6.54)	(0.44)%
Income tax effect on these items	0.75	0.06%	1.82	0.12%
Other Comprehensive Income for the period, net of tax	**(1.95)**	**(0.16)%**	**(4.72)**	**(0.31)%**
Total Comprehensive Income for the period	**126.00**	**10.46%**	**263.52**	**17.53%**

Six months ended September 30, 2021 compared to six months ended September 30, 2020

Our business and results of operations recovered in the six months ended 30 September 2021 primarily on account of the following:

- With the gradual relaxation of the lockdown measures implemented on account of the COVID-19 pandemic, we experienced a recovery in the demand for our products and solutions as well as an increase in new clients despite the disruptions caused by the COVID-19 "second wave". For further information, see "- *Significant Factors Affecting our Results of Operations – Impact of COVID-19*" on page 332.

Total Income. Our total income increased by 24.78% from ₹1,204.61 million in the six months ended September 30, 2020 to ₹1,503.07 million in the six months ended September 30, 2021 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 28.03% from ₹1,122.17 million in the six months ended September 30, 2020 to ₹1,436.75 million in the six months ended September 30, 2021, primarily due to the addition of new clients as well as increased business from existing clients, particularly from clients located in the United States and Europe. Moreover, our business and results of operations were adversely impacted in the six months ended September 30, 2020 due to the "first wave" of the COVID-19 pandemic.

We experienced a significant increase of 64.03% and 17.31% from revenue from clients located in Europe and United States, respectively, during the six months ended September 30, 2020 and September 30, 2021. The following table sets forth revenue from operations by geography for the periods indicated:

Geography	Six months ended September 30, 2020		Six months ended September 30, 2021	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
United States	893.24	79.60%	1047.87	72.93%
Europe	155.89	13.89%	255.70	17.80%
ROW	73.04	6.51%	133.18	9.27%
Total	**1,122.17**	**100.00%**	**1,436.75**	**100.00%**

In addition, revenue from top five customers increased by 20.75% from ₹525.22 million in the six months ended September 30, 2020 to ₹634.22 million in the six months ended September 30, 2021.

Other income. Other income decreased by 19.55% from ₹82.44 million in the six months ended September 30, 2020 to ₹66.32 million in the six months ended September 30, 2021, primarily due to decrease in fair valuation adjustments of foreign currency forward contracts designated as FVTPL from ₹28.91 million in the six months ended September 30, 2020 to nil in the six months ended September 30, 2021 on account of movement in USD-INR exchange rate. In addition, export incentives decreased by 32.40% from ₹51.24 million in the six months ended September 30, 2020 to ₹34.64 million in the six months ended September 30, 2021 on account of more sales of SEIS scripts in the six months ended September 30, 2020 compared to the six months ended September 30, 2021. This decrease was offset by an increase in forex fluctuation gain from nil in the six months ended September 30, 2020 to ₹23.83 million in the six months ended September 30, 2021 on account of movement in USD-INR exchange rate.

Expenses. Total expenses increased by 13.53% from ₹1,070.45 million in the six months ended September 30, 2020 to ₹1,215.28 million in the six months ended September 30, 2021 primarily due to increase in employee benefits expense and other expenses, in line with the 28.03% increase in our revenue from operations during this period.

Employee benefits expenses. Employee benefits expenses increased by 14.79% from ₹596.31 million in the six months ended September 30, 2020 to ₹684.50 million in the six months ended September 30, 2021 primarily on account of increase in the number of employees and increments provided to the employees. Salaries, wages, bonus and other allowances increased by 15.28% from ₹518.94 million in the six months ended September 30, 2020 to ₹598.21 million in the six months ended September 30, 2021. Contribution to provident fund and other funds also increased by 21.95% from ₹29.79 million in the six months ended September 30, 2020 to ₹36.33 million in the six months ended September 30, 2021.

Finance costs. Finance costs decreased by 27.69% from ₹11.63 million in the six months ended September 30, 2020 to ₹8.41 million in the six months ended September 30, 2021 on account of decrease in interest expense on lease liability by 25.83% from ₹10.57 million in the six months ended September 30, 2020 to ₹7.84 million in the six months ended September 30, 2021 primarily due to on account of time lapsed on existing leases, in accordance with Ind AS 116.

Depreciation and amortization expense. Depreciation and amortization expenses increased by 18.42% from ₹70.54 million in the six months ended September 30, 2020 to ₹83.53 million in the six months ended September 30, 2021. Amortization of intangible assets increased by 71.39% from ₹23.35 million in the six months ended September 30, 2020 to ₹40.02 million in the six months ended September 30, 2021 primarily due to increase in additions in product and IP development and software.

Other expenses. Other expenses increased by 11.96% from ₹391.97 million in the six months ended September 30, 2020 to ₹438.84 million in the six months ended September 30, 2021 primarily due to increase in data and software cost increased by 23.85% from ₹221.86 million in the six months ended September 30, 2020 to ₹274.78 million in the six months ended September 30, 2021 in line with the increase in demand for our services and revenue from operations. This increase was offset by a decrease in forex fluctuation loss from ₹24.56 million in the six months ended September 30, 2020 to nil in the six months ended September 30, 2021 primarily due to movement in USD-INR exchange rate.

Profit before tax. For the various reasons discussed above, our profit before tax was ₹287.79 million in the six months ended September 30, 2021 compared to ₹134.16 million in the six months ended September 30, 2020.

Total income tax expenses. Total income tax expenses significantly increased by 214.81% from ₹6.21 million in the six months ended September 30, 2020 to ₹19.55 million in the six months ended September 30, 2021 on account of increase in profit before tax. Current tax significantly increased by 113.93% from ₹22.97 million in the six months ended September 30, 2020 to ₹49.14 million in the six months ended September 30, 2021. Deferred tax credit increased by 76.55% from ₹(16.76) million in the six months ended September 30, 2020 to ₹(29.59) million in the six months ended September 30, 2021 primarily on account of increase in depreciation due to more additions in tangibles and intangibles and MAT credit.

Profit for the period. For the various reasons discussed above, our profit for the period was ₹268.24 million in the six months ended September 30, 2021 compared to ₹127.95 million in the six months ended September 30, 2020.

Other comprehensive income for the period. Other comprehensive income for the period (net of tax) was ₹(4.72) million in the six months ended September 30, 2021 compared to ₹(1.95) million in the six months ended September 30, 2020.

Total comprehensive income for the period. As a result of the factors explained above, our total comprehensive income for the period was ₹263.52 million in the six months ended September 30, 2021 compared to ₹126.00

million in the six months ended September 30, 2020.

Fiscals 2021, 2020 and 2019

The following table sets forth certain information with respect to our results of operations for Fiscals 2019, 2020 and 2021:

	Fiscal					
	2019		2020		2021	
	(₹ million)	**% of total income**	**(₹ million)**	**% of total income**	**(₹ million)**	**% of total income**
Income						
Revenue from Operations	2,305.59	99.13%	2,558.41	96.38%	2,471.93	96.11%
Other income	20.12	0.87%	95.98	3.62%	100.06	3.89%
Total income	**2,325.71**	**100.00%**	**2,654.39**	**100.00%**	**2,571.99**	**100.00%**
Expenses						
Employee benefits expense	1,128.21	48.51%	1,338.82	50.44%	1,211.90	47.12%
Finance costs	11.72	0.50%	22.46	0.85%	21.06	0.82%
Depreciation and amortization expense	59.56	2.56%	124.29	4.68%	134.63	5.23%
Other expenses	922.19	39.65%	1,004.77	37.85%	859.87	33.43%
Total expenses	**2,121.68**	**91.22%**	**2,490.34**	**93.82%**	**2,227.46**	**86.60%**
Profit/ (Loss) before tax	**204.03**	**8.77%**	**164.05**	**6.18%**	**344.53**	**13.40%**
Tax expense						
Current tax	49.54	2.13%	40.07	1.51%	52.03	2.02%
Deferred tax	(24.85)	(1.07)%	(45.30)	(1.71)%	(22.79)	(0.89)%
Total income tax expense	**24.69**	**1.06%**	**(5.23)**	**(0.20)%**	**29.24**	**1.14%**
Profit/ (Loss) for the year from continuing operations	**179.34**	**7.71%**	**169.28**	**6.38%**	**315.29**	**12.26%**
Profit/ (Loss) for the year from discontinued operations	-	-	-	-	(18.09)	(0.70)%
Profit/ (Loss) for the year from discontinued operations, net of tax	-	-	-	-	(18.09)	(0.70)%
Profit for the year	**179.34**	**7.71%**	**169.28**	**6.38%**	**297.20**	**11.56%**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit liability	(0.87)	(0.04)%	(6.21)	(0.23)%	(0.08)	(0.00)%
Income tax effect on these items	0.24	0.01%	1.73	0.07%	0.02	0.00%
Other Comprehensive Income for the year, net of tax	**(0.63)**	**(0.03)%**	**(4.48)**	**(0.17)%**	**(0.06)**	**0.00%**
Total Comprehensive Income for the year	**178.71**	**7.68%**	**164.80**	**6.21%**	**297.14**	**11.55%**

Fiscal 2021 compared to Fiscal 2020

Our results of operations for Fiscal 2021 were affected by the following key factors:

- The COVID-19 pandemic adversely impacted our operations in Fiscal 2021 and the global economy in general, which resulted in fewer new mandates from existing clients and acquisition of fewer new clients in Fiscal 2021, as compared to Fiscal 2020. For further information, see "- *Significant Factors Affecting our Results of Operations – Impact of COVID-19*" on page 332.

Total Income. Our total income marginally decreased by 3.10% from ₹2,654.39 million in Fiscal 2020 to ₹2,571.99 million in Fiscal 2021 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations marginally decreased by 3.38% from ₹2,558.41 million in Fiscal 2020 to ₹2,471.93 million in Fiscal 2021, primarily due to reduction in the volume of business from existing clients due to budget reconsiderations and non-renewal of certain existing assignments from certain clients owing to the uncertainties around the COVID-19 pandemic.

We experienced a significant decrease of 36.52% from revenue from clients located in ROW from Fiscal 2020 to

Fiscal 2021. The following table sets forth revenue from operations by geography for the periods indicated:

Geography	Fiscal 2020		Fiscal 2021	
	Amount (₹ million)	**% of revenue from operations**	**Amount (₹ million)**	**% of revenue from operations**
United States	1,924.86	75.24%	1,940.86	78.52%
Europe	381.73	14. 92%	371.21	15.02%
ROW	251.82	9. 84%	159.86	6.47%
Total	**2,558.41**	**100.00%**	**2,471.93**	**100.00%**

In addition, revenue from top five customers increased by 0.06% from ₹1,121.65 million in Fiscal 2020 to ₹1,122.34 million in Fiscal 2021.

Other income. Other income increased by 4.25% from ₹95.98 million in Fiscal 2020 to ₹100.06 million in Fiscal 2021, primarily due to fair valuation adjustments of foreign currency forward contracts designated as FVTPL of ₹42.93 million in Fiscal 2021 compared to nil in Fiscal 2020 on account of movement in USD-INR exchange rate and increase in export incentive by 24.28% from ₹41.23 million in Fiscal 2020 to ₹51.24 million in Fiscal 2021 on account of higher sale of SEIS duty scripts. This increase was offset by a decrease in forex fluctuation gain from ₹48.84 million in Fiscal 2020 to nil in Fiscal 2021 on account of movement in USD-INR exchange rate.

Expenses. Total expenses decreased by 10.56% from ₹2,490.34 million in Fiscal 2020 to ₹2,227.46 million in Fiscal 2021, while revenue from operations decreased by 3.38% during the same period primarily on account the various cost rationalization and cost control measures in response to the prevailing market conditions and unprecedented challenges due to the impact of the COVID-19 pandemic

Employee benefits expenses. Employee benefits expenses decreased by 9.48% from ₹1,338.82 million in Fiscal 2020 to ₹1,211.90 million in Fiscal 2021 primarily due to controls and measures implemented in Fiscal 2021 to mitigate the adverse impact owing to the uncertainties and anticipated slowdown on demand of our offerings during COVID-19 pandemic. Salaries, wages, bonus and other allowances decreased by 9.70% from ₹1,203.83 million in Fiscal 2020 to ₹1,087.07 million in Fiscal 2021 primarily on account of reduction in onshore resources due to the COVID-19 pandemic. Staff welfare also decreased by 17.25% from ₹64.23 million in Fiscal 2020 to ₹53.15 million in Fiscal 2021 primarily on account of employees working remotely due to the COVID-19 pandemic.

Finance costs. Finance costs marginally decreased by 6.23% from ₹22.46 million in Fiscal 2020 to ₹21.06 million in Fiscal 2021 on account of decrease in interest expense on lease liability by 6.46% from ₹19.81 million in Fiscal 2020 to ₹18.53 million in Fiscal 2021.

Depreciation and amortization expense. Depreciation and amortisation expenses increased by 8.32% from ₹124.29 million in Fiscal 2020 to ₹134.63 million in Fiscal 2021 primarily due to depreciation of tangible on account of higher purchase of computers. Depreciation increased by 46.37% from ₹25.60 million in Fiscal 2020 to ₹37.47 million in Fiscal 2021.

Other expenses. Other expenses decreased by 14.42% from ₹1,004.77 million in Fiscal 2020 to ₹859.87 million in Fiscal 2021 primarily due to the following reasons:

- Travel and conveyance significantly decreased by 93.75% from ₹136.68 million in Fiscal 2020 to ₹8.54 million in Fiscal 2021 primarily due to due to COVID-19 related travel restrictions and conversion to remote working environments, including for onsite personnel.

- Legal and professional charges decreased by 17.21% from ₹175.70 million in Fiscal 2020 to ₹145.46 million in Fiscal 2021 primarily due to reduction in services undertaken from legal and professional firms.

- Business expenses decreased by 53.80% from ₹40.78 million in Fiscal 2020 to ₹18.84 million in Fiscal 2021 primarily due to low spend on various seminars and conference events due to the COVID-19 pandemic.

This decrease in other expenses was significantly offset by an increase in data and software cost by 13.70% from ₹468.08 million in Fiscal 2020 to ₹532.21 million in Fiscal 2021 primarily due to a change in project mix which resulted in additional procurement of data. Forex fluctuation loss also increased from nil in Fiscal 2020 to ₹11.01 million in Fiscal 2021 primarily due to movement in USD-INR exchange rate.

Profit before tax. For the various reasons discussed above, our profit before tax from continuing operations was ₹344.53 million in Fiscal 2021 compared to ₹164.05 million in Fiscal 2020.

Total income tax expenses. Total income tax expenses was ₹29.24 million in Fiscal 2021 compared to ₹(5.23) million in Fiscal 2020. The total income tax expense was higher in Fiscal 2021 due to lower deferred tax assets. Deferred tax decreased by 49.69% from ₹(45.30) million in Fiscal 2020 to ₹(22.79) million in Fiscal 2021 primarily due to movement in USD-INR exchange rate. This decrease was offset by an increase in current tax by 29.85% from ₹40.07 million in Fiscal 2020 to ₹52.03 million in Fiscal 2021.

Profit for the year. For the various reasons discussed above, our profit for the year was ₹297.20 million in Fiscal 2021 compared to ₹169.28 million in Fiscal 2020. In Fiscal 2021, our Company completed the divestment of the 'Adomate Business' on a slump sale basis to Incivus Technologies Private Limited. The profit/ loss of the 'Adomate Business' is recognised and disclosed under discontinued operations. In Fiscal 2021, loss for the year from discontinued operations net of tax, *i.e.*, Adomate Business, was ₹18.09 million on account of higher operational expenses incurred compared to revenue earned from such operations.

Other comprehensive income for the year. Other comprehensive income for the year was ₹(0.06) million in Fiscal 2021 compared to ₹(4.48) million in Fiscal 2020.

Total comprehensive income for the year. As a result of the factors explained above, our total comprehensive income for the year was ₹297.14 million in Fiscal 2021 compared to ₹164.80 million in Fiscal 2020.

Fiscal 2020 compared to Fiscal 2019

Total Income. Our total income increased by 14.13% from ₹2,325.71 million in Fiscal 2019 to ₹2,654.39 million in Fiscal 2020 primarily due to the reasons discussed below.

Revenue from operations. Our revenue from operations increased by 10.97% from ₹2,305.59 million in Fiscal 2019 to ₹2,558.41 million in Fiscal 2020, primarily due to the addition of new clients as well as increased business from existing clients, particularly from clients located in the United States and Europe.

We experienced an increase of 7.46%, 21.43% and 25.88% from revenue from clients located in the United States, Europe and ROW, respectively, during Fiscal 2019 and Fiscal 2020. The following table sets forth revenue from operations by geography for the periods indicated:

Geography	Fiscal 2019		Fiscal 2020	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
United States	1,791.19	77.69%	1,924.86	75.24%
Europe	314.35	13.63%	381.73	14.92%
ROW	200.05	8.68%	251.82	9.84%
Total	**2,305.59**	**100.00%**	**2,558.41**	**100.00%**

In addition, revenue from top five customers increased by 8.12% from ₹1,037.41 million in Fiscal 2019 to ₹1,121.65 million in Fiscal 2020.

Other income. Other income significantly increased by 377.04% from ₹20.12 million in Fiscal 2019 to ₹95.98 million in Fiscal 2020, primarily due an increase in (i) forex fluctuation gain by 1,750.00% from ₹2.64 million in Fiscal 2019 to ₹48.84 million in Fiscal 2020 on account of movement in USD-INR exchange rate; and (ii) export incentive by 543.21% from ₹6.41 million in Fiscal 2019 to ₹41.23 million in Fiscal 2020 on account of higher sale of SEIS duty scripts.

Expenses. Total expenses increased by 17.38% from ₹2,121.68 million in Fiscal 2019 to ₹2,490.34 million in Fiscal 2020 primarily due to increase in employee benefits expense and other expenses.

Employee benefits expenses. Employee benefits expenses increased by 18.67% from ₹1,128.21 million in Fiscal 2019 to ₹1,338.82 million in Fiscal 2020 primarily on account of increase in personnel in India and United States to cater to the demand of our offerings and increase in new clients. Salaries, wages, bonus and other allowances increased by 19.34% from ₹1,008.75 million in Fiscal 2019 to ₹1,203.83 million in Fiscal 2020.

Finance costs. Finance costs increased by 91.64% from ₹11.72 million in Fiscal 2019 to ₹22.46 million in Fiscal 2020 on account of increase in interest expense on lease liability by 72.41% from ₹11.49 million in Fiscal 2019 to ₹19.81 million in Fiscal 2020 due to renewal of office leases starting from end of Fiscal 2019 and new office premises added towards end of Fiscal 2020.

Depreciation and amortization expense. Depreciation and amortization expenses significantly increased by 108.68% from ₹59.56 million in Fiscal 2019 to ₹124.29 million in Fiscal 2020 primarily due to depreciation on right of use assets for renewal of office leases starting from end of Fiscal 2019 and new office premises added towards end of Fiscal 2020 and increase in amortization of intangible assets due to higher additions in product development. Depreciation of right of use asset increased by 170.93% from ₹19.88 million in Fiscal 2019 to ₹53.86 million in Fiscal 2020 primarily and amortization of intangible assets increased by 112.46% from ₹23.91 million in Fiscal 2019 to ₹50.80 million in Fiscal 2020.

Other expenses. Other expenses increased by 8.95% from ₹922.19 million in Fiscal 2019 to ₹1,004.77 million in Fiscal 2020 primarily due to the following reasons:

- Data and software cost decreased by 9.56% from ₹427.24 million in Fiscal 2019 to ₹468.08 million in Fiscal 2020 primarily due to a change in project mix which resulted in relatively lesser procurement of data.

- Legal and professional charges increased by 32.75% from ₹132.35 million in Fiscal 2019 to ₹175.70 million in Fiscal 2020 primarily due to increase in services undertaken from professional firms for certain specific assignments in Fiscal 2020.

- Fair valuation adjustments of foreign currency forward contracts designated as FVTPL was ₹27.08 million in Fiscal 2020 compared to nil in Fiscal 2019 due to movement in USD-INR exchange rate.

This increase in other expenses was marginally offset by a decrease in rent office by 73.71% from ₹55.24 million in Fiscal 2019 to ₹14.52 million in Fiscal 2020 primarily due to change in accounting treatment for such leases from rent to right to use in accordance with Ind AS 116.

Profit before tax. For the various reasons discussed above, our profit before tax was ₹164.05 million in Fiscal 2020 compared to ₹204.03 million in Fiscal 2019.

Total income tax expenses. Total income tax expense was ₹(5.23) million in Fiscal 2020 compared to ₹24.69 million in Fiscal 2019. The total income tax expense was lower in Fiscal 2020 due to higher deferred tax assets. Deferred tax increased by 82.29% from ₹(24.85) million in Fiscal 2019 to ₹(45.30) million in Fiscal 2020 primarily due to increase in lease liability. This increase was offset by a decrease in current tax by 19.12% from ₹49.54 million in Fiscal 2019 to ₹40.07 million in Fiscal 2020 due to decrease in profit before tax.

Profit for the year. For the various reasons discussed above, our profit for the year was ₹169.28 million in Fiscal 2020 compared to ₹179.34 million in Fiscal 2019.

Other comprehensive income for the year. Other comprehensive income for the year, net of tax was ₹(4.48) million in Fiscal 2020 compared to ₹(0.63) million in Fiscal 2019.

Total comprehensive income for the year. As a result of the factors explained above, our total comprehensive income for the year was ₹164.80 million in Fiscal 2020 compared to ₹178.71 million in Fiscal 2019.

Liquidity and Capital Resources

Historically, we have been financed the expansion of our business and operations primarily through funds generated from our operations. From time to time, we may have obtained loan facilities from banks to finance a part of our short-term working capital requirements. As of September 30, 2021, we had ₹363.89 million in total cash and bank balances at the end of the period. We believe that, after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The following table sets forth our cash flows for the periods indicated:

	Fiscal			Six months ended September 30,	
	2019	2020	2021	2020	2021
	(₹ million)				
Net cash flows generated from operating activities	209.39	140.93	656.69	387.37	181.43
Net cash flows used in investing activities	(123.32)	(93.53)	(151.71)	(68.62)	(93.05)
Net cash flows used in financing activities	(177.86)	(2.44)	(101.46)	(71.95)	(339.08)
Net increase/ (decrease) in cash and cash equivalents	(91.79)	44.96	403.52	246.80	(250.70)
Cash and cash equivalents at the end of the year	146.85	191.81	595.33	438.61	344.63

Operating Activities

Net cash flows generated from operating activities was ₹181.43 million in the six months ended September 30, 2021. Profit before tax from continuing operations was ₹287.79 million in the six months ended September 30, 2021. The primary adjustment included depreciation and amortization expenses of ₹83.53 million. Operating profit before working capital was ₹383.08 million in the six months ended September 30, 2021. The main adjustments in working capital included decrease in other financial assets of ₹10.56 million and decrease in provisions of ₹5.83 million, which was significantly offset by an increase in trade receivables of ₹39.09 million primarily on account of increase in revenues, increase in trade payables of ₹29.86 million primarily on account of capital expenditures and increase in revenue and increase in other non-financial assets of ₹29.27 million primarily on account of export incentive receivables. Cash generated used in operations amounted to ₹285.91 million. Net cash flows generated from operating activities also included income taxes paid (net) of ₹104.48 million in the six months ended September 30, 2021.

Net cash flows generated from operating activities was ₹387.37 million in the six months ended September 30, 2020. Profit before tax from continuing operations was ₹134.16 million in the six months ended September 30, 2020. The primary adjustment included depreciation and amortization expenses of ₹70.54 million and unrealized exchange gain/ loss of ₹(26.61) million. Operating profit before working capital was ₹188.70 million in the six months ended September 30, 2020. The main adjustments in working capital included decrease in trade receivables of ₹244.66 million primarily on account of higher collections from customers and decrease in other non-financial assets of ₹39.33 million primarily on account of reduced prepaid expenses and employee advances, which was offset by an increase in trade payables of ₹83.01 million. Cash generated used in operations amounted to ₹413.41 million. Net cash flows generated from operating activities also included income taxes paid (net) of ₹26.04 million in the six months ended September 30, 2020.

Net cash flows generated from operating activities was ₹656.69 million in Fiscal 2021. Profit before tax from continuing operations was ₹344.53 million and loss from discontinued operations was ₹18.08 million in Fiscal 2021. The primary adjustments included depreciation and amortization expenses of ₹134.63 million, unrealized exchange gain/ loss of ₹(43.89) million and finance cost of ₹21.06 million. Operating profit before working capital was ₹433.82 million in Fiscal 2021. The main adjustments for working capital included decrease in trade receivables of ₹196.51 million primarily on account of higher collections from customers, decrease in other non-financial liabilities of ₹39.80 million primarily on account of reduced unearned and deferred revenue and decrease in other non-financial assets of ₹30.30 million primarily on account of decrease in service tax credit and employee advances, which was marginally offset by an increase in trade payables of ₹13.36 million. Cash generated used in operations amounted to ₹716.20 million. Net cash flows generated from operating activities also included income taxes paid (net) of ₹59.51 million in Fiscal 2021.

Net cash flows generated from operating activities was ₹140.93 million in Fiscal 2020. Profit before tax from continuing operations was ₹164.05 million in Fiscal 2020. The main adjustments included depreciation and amortization expenses of ₹124.29 million, unrealized exchange gain/ loss of ₹18.67 million and finance cost of ₹22.46 million. Operating profit before working capital was ₹323.90 million in Fiscal 2020. The primary adjustments for working capital included decrease in trade payables of ₹121.36 million and decrease in provisions of ₹33.31 million, which was significantly offset by an increase in trade receivables of ₹188.74 million primarily on account of increase in revenues in the second half of Fiscal 2020 and increase in other financial assets of ₹79.20 million. Cash generated used in operations amounted to ₹190.39 million. Net cash flows generated from operating activities also included income taxes paid (net) of ₹49.46 million in Fiscal 2020.

Net cash flows generated from operating activities was ₹209.39 million in Fiscal 2019. Profit before tax from continuing operations was ₹204.03 million in Fiscal 2019. The primary adjustments included depreciation and amortization expenses of ₹59.56 million and finance cost of ₹11.72 million. Operating profit before working capital was ₹268.01 million in Fiscal 2019. The main adjustments for working capital included decrease in other non-financial assets of ₹17.38 million, decrease in other financial liabilities of ₹12.97 million and decrease in trade receivables of ₹8.79 million, which was significantly offset by an increase in other non-financial liabilities of ₹24.83 million primarily on account of unearned and deferred revenue, which was partially offset by an increase in tax-deduction at source payable. Cash generated used in operations amounted to ₹279.46 million. Net cash flows generated from operating activities also included income taxes paid (net) of ₹70.07 million in Fiscal 2019.

Investing Activities

Net cash used in investing activities was ₹93.05 million in the six months ended September 30, 2021, primarily on account of payment for property, plant and equipment and intangible assets of ₹(148.51) million, which was offset by intangible assets under development of ₹53.50 million.

Net cash used in investing activities was ₹68.62 million in the six months ended September 30, 2020, primarily on account of intangible assets under development of ₹(54.03) million and payment for property, plant and equipment and intangible assets of ₹(15.59) million.

Net cash used in investing activities was ₹151.71 million in Fiscal 2021, primarily on account of intangible assets under development of ₹(123.28) million and payment for property, plant and equipment and intangible assets of ₹(29.46) million.

Net cash used in investing activities was ₹93.53 million in Fiscal 2020, primarily on account of payment for property, plant and equipment and intangible assets of ₹(172.71) million, which was offset by intangible assets under development of ₹79.03 million.

Net cash used in investing activities was ₹123.32 million in Fiscal 2019, primarily on account of payment for property, plant and equipment and intangible assets of ₹(66.20) million and intangible assets under development of ₹(49.16) million.

Financing Activities

Net cash used in financing activities was ₹339.08 million in the six months ended September 30, 2021, primarily on account of payments towards buyback of equity shares of ₹(299.04) million and principal paid on lease liabilities of ₹(30.30) million.

Net cash used in financing activities was ₹71.95 million in the six months ended September 30, 2020, primarily on account of repayment of FCNRB borrowings of ₹(37.35) million and principal paid on lease liabilities of ₹(21.90) million.

Net cash used in financing activities was ₹101.46 million in Fiscal 2021, primarily on account of principal paid on lease liabilities of ₹(40.52) million and repayment of FCNRB borrowings of ₹(37.35) million.

Net cash used in financing activities was ₹2.44 million in Fiscal 2020, primarily on account of principal paid on lease liabilities of ₹(31.58) million and interest paid on lease liabilities of ₹(19.81) million, which was offset by proceeds from FCNRB borrowings of ₹37.35 million and proceeds from long term borrowings of ₹14.83 million.

Net cash used in financing activities was ₹177.86 million in Fiscal 2019, primarily on account of payment towards buyback of equity shares of ₹(156.63) million.

Capital Expenditures

Our capital expenditures are primarily towards purchase of computers, computer software, vehicles and product developments. In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, our capital expenditure towards additions to fixed assets (property, plant and equipment's and intangible assets) were ₹206.35 million, ₹258.72 million, ₹29.83 million, ₹15.59 million and ₹158.38 million, respectively. The following table sets forth our fixed assets for the periods indicated:

	Fiscal 2019	Fiscal 2020	Fiscal 2021	Six months ended September 30, 2020	Six months ended September 30, 2021
	(₹ million)				
Property, plant and equipment	27.18	89.54	71.91	77.82	72.71
Intangible Assets	33.15	73.67	37.84	58.93	135.95
Total	**60.33**	**163.21**	**109.75**	**136.75**	**208.66**

For more information, see "*Restated Financial Statements*" on page 239.

Indebtedness

As of September 30, 2021, we had total borrowings (consisting of current and non-current borrowings) of ₹10.39 million. For further information on our indebtedness, see "*Financial Indebtedness*" on page 359.

The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2021, and our repayment obligations in the periods indicated:

	As of September 30, 2021
	(₹ million)
Non-Current Borrowings	7.51
Current Borrowings	2.88
Total borrowings	**10.39**

Contractual Obligations and Commitments

We have continuing payment obligations primarily under vehicle loan repayments, leases, trade payables and other financial liabilities related to employee benefits such as bonus and incentives. The following table sets forth our contractual obligations as of September 30, 2021:

	As at September 30, 2021				
	Not due	Less than 1 year	1 to 5 years	More than 5 years	Total
	(₹ million)				
Non-derivatives					
Borrowings	-	2.88	7.51	-	10.39
Lease Liabilities	-	58.63	142.92	-	201.55
Trade payables	29.70	228.30	2.36	-	260.36
Other financial liabilities	10.37	126.35	-	-	136.72
Total	**40.07**	**416.16**	**152.79**	**-**	**609.02**

Contingent Liabilities

As of September 30, 2021, our contingent liabilities that have not been accounted for in the Restated Financial Statements, were as follows:

	As at September 30, 2021
	(₹ million)
Claims against the Company not acknowledged as debts in respect of:	
Direct Tax Matters*	156.02
Indirect Tax Matters **	85.06
Total	**241.08**

**As at September 30, 2021, claims against our Company not acknowledged as debts in respect of income tax matters amounted to ₹156.02 million. The claims against our Company majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of multiple types of disallowances such as disallowance of deduction under section 10AA , disallowance of losses of foreign branch, disallowance of foreign tax credit, disallowance of payment made to related parties and non-allowance of TDS and advance tax of amalgamating company. These matters are pending before various appellate authorities and the Management including its tax advisors expect that company's position will likely be upheld in on ultimate resolution. Our Company has paid ₹1.28 million under protest out of the above.*

*** As at September 30, 2021, claims against our Company not acknowledged as debts in respect of indirect tax matters amounted to ₹85.06 million. The claims against our Company majorly represent demands arising on completion of assessment proceedings under the Service Tax Act, These claims are on account of multiple issues of disallowances such as the nature of* *the service mentioned in the agreement is different as that of the invoice, disallowance of CENVAT Credit accounted but not shown in the ST-3 Returns, These matters are pending before various appellate authorities and the Management including its tax advisors expect that company's position will likely be upheld on ultimate resolution.*

For further information, see "*Restated Financial Statements - 46. Contingent Liabilities and Commitments*" on page 314.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include compensation to key management personnel. For further information relating to our related party transactions, see "*Restated Financial Statements-38. Related Party Disclosures*" on page 307.

Auditor's Observation

There have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our Statutory Auditors in their auditor's reports on the audited financial statements as of and for the six months ended September 30, 2020 and 2021 and for the years ended March 31, 2019, 2020 and 2021.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. Our risk management is coordinated by our Board of Directors and focuses on securing long term and short term cash flows. Our Company does not engage in trading of financial assets for speculative purposes.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). Foreign currency exchange rate exposure is partly balanced by forward contracts in the respective currencies.

In Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2020 and 2021, revenue denominated in currencies other than INR was ₹2,225.29 million, ₹2,458.27 million, ₹2,379.42 million, ₹1,077.63 million and ₹1,407.74 million, respectively, which represented 96.52%, 96.09%, 96.26%, 96.03% and 97.98%, respectively, of our total revenue from operations in such periods. In addition, because we conduct business in currencies other than INR, but report our results of operations in INR, we also face remeasurement exposure to fluctuations in currency exchange rates, which could hinder our ability to predict our future results and earnings and could impact our results of operations.

The following table sets forth certain information relating to our exposure to currency risk for the period indicated:

Particulars	As of September 30, 2021	
	Foreign currency	INR
	(₹ million)	
Trade receivables and unbilled revenue		
- USD	7.27	540.13
- Euro	0.48	40.85

Particulars	As of September 30, 2021	
	Foreign currency	INR
	(₹ million)	
- Others	0.16	12.69
Total	**7.91**	**593.67**
Trade payables		
- USD	0.47	35.01
Total	**0.47**	**35.01**

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from our receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. Our Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Our Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. Our management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. Our Company does a financial and credibility check on the landlords before taking any property on lease and has not had a single instance of non-refund of security deposit on vacating the leased property. Our Company has also in some cases ensured that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, trade receivables amounted to ₹493.78 million, ₹692.53 million, ₹496.66 million, ₹445.41 million and ₹536.63 million, respectively.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates. Further, the Company manages its liquidity risk by ensuring that sufficient funds are available through a combination of equity and debt financing.

Interest Rate Risk

Interest rate risk primarily arises from floating rate borrowing involving revolving and other line of credit. Our investments are primarily short-term investments, which do not expose us to significant interest rate risk. Certain borrowings are also transacted at fixed interest rates.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on income from our continuing operations. For more information regarding trends and uncertainties, please see "*—Significant Factors Affecting Our Financial Condition and Results of Operations*" on page 330 and "*Risk Factors*" on page 25.

New Products or Business Segments

Except as disclosed in this Draft Red herring Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition. For more information, see "*Our Business*" and "*Objects of the Offer*" on pages 167 and 103, respectively.

Segment Reporting

As disclosed in "*Restated Financial Statements –39: Segment Reporting*" on page 308, our Company is principally engaged in a single business segment, *i.e.* develop and deploy analytics and insights solutions to its customers".

Future Relationship between Cost and Income

Except as disclosed in this Draft Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, there are no known factors that will have a material adverse impact on our operations and finances. For more information, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 25, 167 and 327, respectively.

Seasonality of Business

Our results of operations are subject to quarterly variations. For further information, see "*Risk Factors – Our results of operations and our key business measures is subject to quarterly variations that could cause fluctuations in our results of operations*" on page 48.

Significant Dependence on a Single or Few Customers or Suppliers

Revenues from any particular client may vary between financial reporting periods depending on the demand for our services. In Fiscals 2019, 2020 and 2021, and in the six months ended September 30, 2020 and 2021, revenue generated from our top five clients amounted to ₹1,037.41 million, ₹1,121.65 million, ₹1,122.34 million, ₹525.22 million and ₹634.22 million, respectively, accounting for 45.00%, 43.84%, 45.40%, 46.80% and 44.14%, respectively, of our revenue from operations in the same periods. For further information, see "*Risk Factors – A significant portion of our revenue is generated from key clients, and if our key clients do not renew their agreements, issue purchase orders/ statement of work, or expand the scope of services, we provide to them, or if our long-term relationships with our key clients are impaired or terminated, our business, financial condition and results of operations could be adversely impacted*" on page 25.

Significant Economic Changes that Materially Affect or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "*Risk Factors" and "—Significant Factors Affecting Our Financial Condition and Results of Operations*" on pages 25 and 330.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. See "*Risk Factors*", "*Industry Overview*", and "*Our Business*" and on pages 25, 129 and 167, respectively, for further details on competitive conditions that we face across our various business segments

Significant Developments after September 30, 2021 that May Affect our Future Results of Operations

Pursuant to a resolution of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, each equity share of our Company of ₹ 10 each was sub-divided into two Equity Shares of ₹ 5 each and accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 12,683,058 equity shares of the Company of ₹10 each to 25,366,116 Equity Shares of ₹5 each.

Pursuant to resolutions of our Board dated November 26, 2021 and Shareholders dated November 30, 2021, our Company on December 17, 2021, allotted three Equity Shares for every one Equity Share held by Shareholders on the record date i.e., December 17, 2021, by way of a bonus issue and consequently, the paid-up Equity Share capital of our Company was increased to ₹ 507,322,320.

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

FINANCIAL INDEBTEDNESS

We have been sanctioned loans and financing facilities in the ordinary course of our business. For details of the borrowing powers of our Board, see "*Our Management- Borrowing Powers*" on page 217.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern and change in the composition of our Board.

The details of the indebtedness of our Company as on November 30, 2021, is provided below:

(in ₹ million)

Category of borrowing	Sanctioned amount	Outstanding amount
Secured		
Working capital facilities (fund based)*	385.00	1.75
Vehicle loans	14.83	9.98
Secured borrowings	**399.83**	**11.73**
Total borrowings	**399.83**	**11.73**

**In addition to above fund based limits, our Company also has a sanctioned facility of ₹ 100.00 million for derivative transactions for business purposes other than for ECB linked transactions/FCTL/buyers credit.*

Note: As certified by N B T and Co , Chartered Accountants, by way of their certificate dated January 8, 2022.

Principal terms of the borrowings availed by or currently sanctioned to us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to borrowings availed by or currently sanctioned to us :

1. ***Interest***: The interest on the vehicle loans sanctioned to our Company ranges from 8.35% to 8.99% per annum. Further, the interest on the other loans and facilities sanctioned to our Company is typically to be mutually agreed between our Company and the relevant lender.

2. ***Penal Interest***: The terms of certain financing facilities availed by/sanctioned to us prescribe penalties for default or delay in payments by our Company. The default interest payable on the facilities sanctioned to us is typically 4% per annum, over and above the applicable interest rate.

3. ***Pre-payment penalty:*** The terms of certain facilities availed by/sanctioned to us require the consent of the lender prior to pre-payment. The pre-payment penalty, if any, for the facilities sanctioned to us is typically 2% of the principal outstanding or the prepaid amount.

4. ***Validity/Tenor:*** The working capital facilities availed by/sanctioned to us is available for a period of six to 12 months. The tenor of the vehicle loans availed by our Company is typically 60 months.

5. ***Security:*** In terms of our secured borrowings, we are required to, *inter alia*:

   (a) create charge on the stock of our Company;

   (b) create charge on a land and building of our Company;

   (c) create charge on the movable assets of our Company (including those in transit or under delivery and stored in the premises of our Company);

   (d) create charge over current assets of our Company, both present and future; and

   (e) create charge over the vehicle purchased by our Company utilising the vehicle loan.

   There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

6. ***Repayment:*** The working capital facilities are typically repayable on demand or on their respective due dates within the maximum tenure. The vehicle loans availed by our Company are typically repayable in structured instalments.

7. ***Key Covenants***: Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of or provide prior intimation to the relevant lender before undertaking such corporate actions, such as following:

   (a) effecting any change of control and ownership;

   (b) effecting any change in the shareholding;

   (c) effecting any change in our equity;

   (d) effecting any change in the management of our Company;

   (e) attempting or purporting to alienate or creating any mortgage, charge, pledge, hypothecation or lien or encumbrance over our assets;

   (f) permit any merger, de-merger or consolidation;

   (g) declare or pay any dividend or authorise any distribution to its shareholders, unless in cases specified per the terms of the loan agreement; and

   (h) undertake guarantee obligation on behalf of any third party or any other company.

   This is an indicative list and there may be additional terms that may amount to key covenants under the various borrowing arrangements entered into by us.

8. ***Events of default:*** Borrowing arrangements entered into by us, contain standard events of default, including:

   (a) default in payment of interest or instalment amount due;

   (b) non-compliance of financial covenants or breach of any covenants, warranties, or representations;

   (c) breach or repudiation of the Agreement

   (d) any default under any other facility from any bank or financial institution;

   (e) the occurrence of any cross default;

   (f) any change of ownership, control and/or management of the Company;

   (g) breach of security arrangements;

   (h) cessation of all or substantial part of its business;

   (i) any consent, authorisation, approval or license of or registration with or declaration to government or public bodies or authorities being modified in a manner unacceptable to the Lender or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect

   (j) supply of misleading or incorrect information by the Company;

   (k) existence of circumstances which in the sole opinion of the lender, jeopardises its interests;

   (l) occurrence of a material adverse effect (as defined in the relevant financing document);

   (m) initiation of winding-up or liquidation proceedings of the Company or appointment of a Receiver/Commissioner/Liquidator/ Trustee or similar officer against the Company, and seizure of the Company's equipment/plant machinery under any process of law; and

   (n) steps taken by any person for passing a resolution for winding up of the Company.

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters; (ii) actions by statutory or regulatory authorities involving our Company, Directors, or Promoters; (iii) claims relating to direct and indirect taxes involving our Company, Directors, or Promoters; and (iv) litigations or arbitration proceedings involving our Company, Directors or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below).

*In accordance with the Materiality Policy, all pending litigation or arbitration proceedings (other than outstanding criminal proceedings, actions by statutory or regulatory authorities and claims relating to direct and indirect taxes mentioned in point (i) to (iii) above), involving our Company, Directors or Promoters (the "**Relevant Parties**"):*

i. *where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such pending litigation or arbitration proceeding is equal to or in excess of (i) five percent of our profit after tax; or (ii) one percent of our revenue from operations, whichever is lower, for the most recently completed Fiscal as per the Restated Financial Statements.*

   Our profit after tax for Fiscal 2021 as per the Restated Financial Statements was ₹ 297.20 million while our revenue from operations for Fiscal 2021 was ₹ 2,471.93 million. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against our Company in any such pending litigation or arbitration proceeding equal to or in excess of ₹ 14.86 million (being five percent of our profit after tax in Fiscal 2021 as per the Restated Financial Statements); or

ii. *where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company,*

have been considered "material" and accordingly have been disclosed in this Draft Red Herring Prospectus.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; and (ii) outstanding litigation proceedings involving the Group Company, which may have a material impact on our Company.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of five percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Statements. The trade payables of our Company as on September 30, 2021, was ₹ 260.36 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 13.02 million as on September 30, 2021.

For the purposes of the above, pre-litigation notices received by our Company, Promoters, Directors or Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that our Company or Promoter, Director or Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(i) Outstanding litigation proceedings against our Company

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

(c) Other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding proceedings initiated against our Company, which have been considered material by our Company in accordance with the Materiality Policy.

(d) Tax proceedings

Except as mentioned below, there are no pending claims related to direct and indirect taxes against our Company as on the date of this Draft Red Herring Prospectus:

Nature of proceeding	Number of proceedings outstanding	Amount involved* (in ₹ million)
Direct tax	6	181.08
Indirect tax	7	86.26
Total	13	267.34

* *To the extent quantified.*

(ii) Outstanding litigation proceedings by our Company

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

(b) Other pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding proceedings initiated by our Company, which have been considered material by our Company in accordance with the Materiality Policy.

LITIGATION INVOLVING OUR DIRECTORS

(i) Outstanding litigation proceedings against Directors

(a) Criminal proceedings against our Directors

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending outstanding criminal proceedings initiated against our Directors:

Ramesh Brahmadutt Mittal

A criminal complaint (the "**Complaint**") was filed by Merwan Cama (the "**Complainan**t") against partners of Ganesh Construction Company ("**GCC**") including Ramesh Brahmadutt Mittal, one of our Directors with the Vimantal Police Station, Pune (the "**Police Station**"). The Partners of GCC were having physical possession of a property (the "**Property**"). One of the other partners of GCC had earlier filed a first information report against the Complainant with the Police Station for allegedly trying to take possession of the Property by threatening the guard engaged by GCC. As a response, the Complaint was filed by the Complainant against the partners of GCC alleging threatening behaviour by the Complainant and damage to the Property. The Complainant has accordingly prayed for the recovery of damage to the Property.

(b) Actions by statutory or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Directors *(c)* *Other pending proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding proceedings initiated against our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

(d) *Claims related to direct and indirect taxes*

There are no pending claims related to direct and indirect taxes against our Directors as on the date of this Draft Red Herring Prospectus

(ii)* *Outstanding litigation proceedings by our Directors

(a) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

(b) *Other pending proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding proceedings initiated by our Directors, which have been considered material by our Company in accordance with the Materiality Policy:

LITIGATION INVOLVING OUR PROMOTERS

(iii)* *Outstanding litigation proceedings against Promoters

(a) *Criminal proceedings against our Promoters*

As on the date of this Draft Red Herring Prospectus, there are no pending outstanding criminal proceedings initiated against our Promoters.

(b) *Actions by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Promoters.

(c) *Other pending proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding proceedings initiated against our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(d) *Claims related to direct and indirect taxes*

There are no pending claims related to direct and indirect taxes against our Promoters as on the date of this Draft Red Herring Prospectus.

(iv)* *Outstanding litigation proceedings by our Promoters

(a) *Criminal proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

(b) *Other pending proceedings*

As on the date of this Draft Red Herring Prospectus, there are no outstanding proceedings initiated by our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of five percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Statements, *i.e.*, ₹ 13.02 million as of September 30, 2021 ("**Material Creditors**").

The details of the total outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on September 30, 2021, is as set forth below:

Particulars	Number of creditors	Amount involved (₹ in million)
Dues to micro, small and medium enterprises	7	0.84
Dues to Material Creditor(s)	2	121.92
Dues to other creditors	146	137.59
Total outstanding dues	**155**	**260.36**

For details of outstanding dues to the Material Creditors (referenced above) as on September 30, 2021 (along with the names and amounts involved for each such Material Creditor), see www.course5i.com/investor-relations.

It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.course5i.com would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 358, there are no significant developments or circumstances that have occurred post September 30, 2021, which has materially and adversely affected, or are likely to affect within the next twelve months (a) our trading or profitability, (b) the value of our assets, or (c) our ability to pay our liabilities.

GOVERNMENT AND OTHER APPROVALS

Except as set forth below, our Company has obtained all material consents, licenses, registrations, permissions, and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking our business activities and operations. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. We have set out below an indicative list of material approvals, consents, licences, and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking their business activities and operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 200.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 367, for incorporation details of our Company, see "History and Certain Corporate Matters" on page 205.

Material approvals in relation to our Company's business and operations

Business related approvals

1. Certificate of Importer-Exporter Code issued by the Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India, under the Foreign Trade (Development and Regulation) Act, 1992 (in our erstwhile name, "Course5 Intelligence Private Limited").*

2. Letters of Approval issued by Department of Commerce, Ministry of Commerce and Industry, Government of India for the following units:

Sr. No.	City	SEZ Zone	Letter of Approval Number	Services
1.	Bangalore	Embassy Tech Village SEZ	KA:04:06::VTPL:4T/1185	Research and development services, information enabled services such as back-office operations, data processing, support centres, professional services, and other business services.
2.	Bangalore	Embassy Tech Village SEZ	No.37/32/2010:VIKAS SEZ/6627	Market research and data analytics
3.	Mumbai	SEEPZ SEZ	SEEPZ SEZ/IA-I/SW-22-08-09/8329	IT enabled services
4.	Navi Mumbai	Mindspace Business Parks Private Limited SEZ	SEEPZ/NEW/SEZ-SERENE-THANE/49/2014-15	Information technology enabled services, market research and analytics
5.	Navi Mumbai	Mindspace Business Parks Private Limited SEZ	SEEPZ/NEW/SEZ-SERENE-THANE/55/BMSIPL/2016-17	Information technology and information technology enabled services namely online date processing, online analytics and online market research.

3. Udyam registration certificate for units in Andheri, Airoli and Bengaluru, issued by the Ministry of Micro, Small and Medium Enterprises, Government of India. *

We are also in the ordinary course of business required to obtain approvals in relation to our branch offices in Bellevue (United States), London (United Kingdom) and Dubai (United Arab Emirates). *

Labour/employment related approvals

1. Certificates of registration, as required under the shops and establishment legislations applicable in the states in which our Registered Office, Corporate Office and other offices in India are located.*

2. Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.*

3. Registration for employees' insurance issued by the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.*

Tax related approvals

1. Permanent account number issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

2. Tax deduction account number issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.*

3. Goods and services tax registrations in the states of Karnataka, Maharashtra, and Haryana.*

4. Professional tax registration under the Maharashtra Stata Tax on Professions, Trades Callings and Employments Act, 1975, in the state of Maharashtra, where our Registered and Corporate Office is located as well as under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976, in the State of Karnataka.*

Material approvals which have expired and for which renewal applications have been made*:*

Nil

Material approvals required to be obtained by our Company which have not been obtained or have expired and have not been applied for:

Nil

Material approvals required to be obtained by our Company which have been applied for but not received

- Our Company has submitted an application dated January 7, 2022 with the Office of the Development Commissioner, Embassy Tech Village SEZ seeking their approval for changes in the: (i) composition of our Board; and (ii) shareholding pattern of our Company pursuant to the allotment of Equity Shares to eligible employees in terms for the ESOP-2012, a bonus issuance, sub-division of our equity shares and the transfer of 170,000 equity shares of ₹10 each by Ashwin Ramesh Mittal to AM Family Private Trust.

- The approval committees for the Mindspace Business Parks Private Limited SEZ and the SEEPZ SEZ have, pursuant to their respective minutes dated November 26, 2021, approved the Company's proposal with respect to the changes in the (i) composition of our Board; and (ii) shareholding pattern of our Company pursuant to the allotment of Equity Shares to eligible employees in terms for the ESOP-2012 and the transfer of 170,000 equity shares of ₹10 each by Ashwin Ramesh Mittal to AM Family Private Trust. Pursuant to the same, our Company has received letters in December 2021 from the Office of the Development Commissioner, SEEPZ SEZ (the "**Development Commissioner**") to submit the relevant documentation i.e., Form DIR-12, CA certified shareholding and returns filed before the RoC, in order to receive the approval. Accordingly, our Company has, on January 7, 2022, submitted the requisite documents to the Development Commissioner.

Intellectual property rights

For details, see "*Our Business - Intellectual Property*" on page 198 and for risks associated with our intellectual property, see "*Risk Factors- We may be unable to adequately obtain, maintain, protect and enforce our intellectual property rights and our failure to keep our IP led solutions confidential could erode our competitive advantage. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations"* on page 42.

**Our Company was converted into a public limited company pursuant to our Shareholders' resolution dated October 21, 2021, and consequently the name of our Company was changed to our present name i.e., 'Course5 Intelligence Limited' pursuant to a certificate of incorporation consequent upon conversion to public limited company dated November 3, 2021 issued by the RoC. Our Company is in the process of completing the filing of necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company.*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated December 20, 2021 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated December 20, 2021.

Our Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated January 8, 2022.

The Selling Shareholders have confirmed and authorised their respective participation in the Offer for Sale as set out below:

S. No.	Selling Shareholder	Offered Shares (in ₹ million)	Date of resolution	Date of consent letter
1.	Ashwin Ramesh Mittal	325.00	-	January 7, 2022
2.	Riddhymic Technologies Private Limited	400.00	January 7, 2022	January 7, 2022
3.	Riddhymic Technoserve LLP	400.00	January 7, 2022	January 7, 2022
4.	AM Family Private Trust	1,125.00	-	January 7, 2022
5.	Kumar Kantilal Mehta	750.00	-	January 7, 2022

Our Board of Directors has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated January 8, 2022 and their consent letters received in relation thereto.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, persons in control of our Corporate Promoters and the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

The monetary assets of our Company as a percentage of net tangible assets of our Company exceeded 50% as at March 31, 2021 and our Company has not utilized or made firm commitments to utilize such excess monetary assets in its business or project. Hence, our Company is unable to meet the eligibility conditions to make an initial public offer under Regulation 6(1) of the SEBI ICDR Regulations.

Accordingly, our Company is undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations which states the following:

An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net Offer is proposed to be allocated to QIBs and in the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors is a Wilful Defaulter.
(d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.
(e) Other than options granted to the ESOP-2012 and ESOP-2019, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000.

The Selling Shareholders, severally and not jointly, confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMs, AXIS CAPITAL LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 8, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO

TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, the Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website (i.e., www.course5i.com), would be doing so at his or her own risk. The Selling Shareholders, its respective directors, affiliates, associates, and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Selling Shareholders in relation to itself and their Offered Shares.

The BRLMs accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, employees, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, National Investment Fund set by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, (India), systemically important NBFCs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring

Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

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

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being offered and sold outside the United States, in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales occur; and who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by a declaration included in the Bid cum Application Form and its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Selling Shareholders and the BRLMs that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

6. is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act); and

7. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

The Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing: (a) of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, Legal Counsel to our Company as to Indian law, Legal Counsel to the BRLMs as to Indian law, International Legal Counsel to the BRLMs, Bankers to our Company, the BRLMs, the Registrar to the Offer, independent chartered accountant and Zinnov have been obtained; and (b) consents in writing of the Syndicate Member(s), Sponsor Bank, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red

Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

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

Our Company has received written consent from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) Restated Financial Statements and their examination report dated January 8, 2022 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits dated January 8, 2022 included in this Draft Red Herring Prospectus. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years

Other than as disclosed in "*Capital Structure- Notes to the Capital Structure*" on page 83, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associate companies. Further, as on the date of this Draft Red Herring Prospectus, our Group Company is not listed.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed subsidiaries/promoter

As on the date of this Draft Red Herring Prospectus, none of our Promoters are listed. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Price information of past issues handled by the BRLMs (during the current Fiscal and two Fiscals preceding the current Fiscal)

1. **Axis Capital Limited**

(a) *Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ million)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	CMS Info Systems Limited	11,000.00	216.00	December 31, 2021	220.20	-	-	-
2	Supriya Lifescience Limited	7,000.00	274.00	December 28, 2021	421.00	-	-	-
3	Medplus Health Services Limited*	13,982.95	796.00	December 23, 2021	1,040.00	-	-	-

Sr. No.	Issue name	Issue size (₹ million)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
4	Metro Brands Limited	13,675.05	500.00	December 22, 2021	437.00	-	-	-
5	C.E. Info Systems Limited	10,396.06	1,033.00	December 21, 2021	1,565.00	-	-	-
6	Shriram Properties Limited$	6,000.00	118.00	December 20, 2021	90.00	-	-	-
7	Tega Industries Limited	6,192.27	453.00	December 13, 2021	760.00	-	-	-
8	Star Health and Allied Insurance Company Limited^	60,186.84	900.00	December 10, 2021	845.00	-14.78%, [+1.72%]	-	-
9	Latent View Analytics Limited@	6,000.00	197.00	November 23, 2021	512.20	+153.58%, [-4.18%]	-	-
10	One 97 Communications Limited	183,000.00	2,150.00	November 18, 2021	1,950.00	-38.56%, [-4.39%]	-	-

Source: www.nseindia.com

* *Offer Price was ₹ 718.00 per equity share to Eligible Employees*

$ *Offer Price was ₹ 107.00 per equity share to Eligible Employees*

^ *Offer Price was ₹ 820.00 per equity share to Eligible Employees*

@ *Offer Price was ₹ 178.00 per equity share to Eligible Employees*

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY is considered as the Benchmark Index.*
c. *Price on NSE is considered for all of the above calculations.*
d. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

(b) *Summary statement of price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022*	24	578,022.82	-	2	5	3	4	3	-	-	-	3	1	2
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2
2019-2020	5	161,776.03	-	1	2	-	-	2	1	1	-	-	-	3

* *The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. JM Financial Limited

(a) *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	CMS Info Systems Limited	11,000.00	216.00	December 31, 2021	220.20	Not Applicable	Not Applicable	Not Applicable
2.	Data Patterns (India) Limited	5,882.24	585.00	December 24, 2021	856.05	Not Applicable	Not Applicable	Not Applicable
3.	C.E. Info Systems Limited	10,396.06	1,033.00	December 21, 2021	1,565.00	Not Applicable	Not Applicable	Not Applicable
4.	Tega Industries Limited	6,192.27	453.00	December 13, 2021	760.00	Not Applicable	Not Applicable	Not Applicable
5.	Go Fashion (India) Limited	10,136.09	690.00	November 30, 2021	1,310.00	59.75% [1.36%]	Not Applicable	Not Applicable
6.	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1,350.00	3.69% [-4.39%]	Not Applicable	Not Applicable
7.	FSN – E-Commerce Ventures Limited[7]	53,497.24	1,125.00	November 10, 2021	2018.00	92.31% [-2.78%]	Not Applicable	Not Applicable
8.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	-11.36% [0.55%]	-23.85% [-0.74%]	Not Applicable
9.	Krsnaa Diagnostics Limited[8]	12,133.35	954.00	August 16, 2021	1,005.55	-9.42% [4.93%]	-27.73% [9.30%]	Not Applicable
10.	Rolex Rings Limited	7,310.00	900.00	August 9, 2021	1,250.00	22.28% [6.79%]	31.50% [10.20%]	Not Applicable

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details
Notes:

1. *Opening price information as disclosed on the website of NSE.*
2. *Change in closing price over the issue/offer price as disclosed on NSE.*
3. *Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹100 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of ₹93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *Not Applicable – Period not completed*

(b) *Summary statement of price information of past issues handled by JM Financial Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	16	283,014.06	-	-	2	4	3	3	-	-	-	2	-	2
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1
2019-2020	4	36,400.83**	-	-	1	-	1	2	-	1	1	-	1	1

***Spandana Sphoorty Financial Limited raised ₹11,898.49 million as against the issue size of ₹12,009.36 million.*

Website for track record of the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, please see the websites of the Lead Managers, as set forth in the table below:

Name	Website
Axis Capital Limited	www.axiscapital.co.in
JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

SEBI, by way of its circular dated March 16, 2021 ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM(s) shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company, the Selling Shareholders, the Book Running Lead Managers, and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company has also appointed Deepesh Shamji Joishar, company secretary of our Company, as the compliance officer for the Offer. For details, "*General Information- Company Secretary and Compliance Officer*" on page 76. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company shall obtain authentication on the SCORES after the filing of this Draft Red Herring Prospectus in accordance with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021and shall comply with the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Other than (a) listing fees, audit fees of the Statutory Auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, i.e., any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be borne by our Company and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer shall be shared among the Company and each of the Selling Shareholders, in proportion of the proceeds received by our Company pursuant to the Fresh Issue and each of the Selling Shareholders pursuant to the Offer for Sale, in accordance with Applicable Law. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event, any expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, shall be shared by the Company and the Selling Shareholders on a pro rata basis.

Ranking of the Equity Shares

The Equity Shares being Allotted in the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of the Articles of Association*" beginning on page 406.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* beginning on pages 238 and 406, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 5. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band, Employee Discount (if any) and minimum Bid Lot for the Offer will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" beginning on page 406.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. Hence, the trading of the Equity Shares on the Stock Exchanges shall be in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated December 3, 2019 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated November 12, 2021 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 387.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" beginning on page 381.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses, or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON**	**[●]**

**Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.*

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	[●]
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

***** *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per* *day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. IST and 5:00 p.m. IST
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10:00 a.m. IST and 3:00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLMs and the Registrar to the Offer on a daily basis.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/ Offer Opening Date.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, the Company and the Promoter Selling Shareholders, may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, our Company and the Selling Shareholders, to the extent applicable, shall pay interest at the rate of 15% per annum including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder.

In the event of under-subscription in the Offer, Allotment shall first be made towards subscription for 90% of the Fresh Issue. Subject to any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the Offered Shares proportionately, followed by Allotment of remaining Equity Shares offered pursuant to the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" beginning on page 83 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 406.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RIB's using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 6,000 million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,000.00 million by our Company and an Offer of Sale of up to [●] Equity Shares aggregating up to ₹ 3,000.00 million by the Selling Shareholders.

The Offer comprises a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

Subject to receipt of requisite regulatory approvals and compliance with applicable law, our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to 600.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, it will be at a price to be decided by our Company in consultation with the BRLMs, and the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Net Offer complying with Rule 19(2)(b) of the SCRR.

Particulars	**Eligible Employees#**	**QIBs (1)**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for Allotment/ allocation*(2)	Upto [●] Equity Shares	Not less than [•] Equity shares or the Offer less allocation to Retail Individual Investors and Non-Institutional Investors subject to the allocation/ allotment of not less than 75% of the Net Offer	Not more than [●] Equity Shares or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares or Net Offer less allocation to QIB Bidders and Retail Individual Bidders
Percentage of Offer available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size	Not less than 75% of the Net Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be added to the Net QIB Portion	Not more than 15% of the Net Offer or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than 10% of the Net Offer or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds ; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure*"

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
	Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000	Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		beginning on page 387
Minimum Bid	[●] Equity Shares and	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply(3)	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000)	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, the insurance funds set	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, corporate bodies and family offices (including FPIs which are individuals, corporate bodies	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
		up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	and family offices)	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process.	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process

* *Assuming full subscription in the Offer*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Furthermore, an Eligible Employee Bidding in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(1) *Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.* *For further details, see "Offer Procedure" beginning on page* 387.

(2) *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. *For further details, please see "Terms of the Offer" beginning on page* 378.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020("**UPI Phase II**"). The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be made under UPI Phase II of the UPI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has provided certain implementation timelines for the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company and the Promoter Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded in accordance with SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category including Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories of Bidders, as applicable, at the discretion of our Board or the IPO Committee, as applicable, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for Retail Individual Investors Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office and at our Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and Retail Individual Investors Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Offer is made under Phase II, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by Retail Individual Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For Retail Individual Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank through API integration to initiate a UPI Mandate Request to such Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, RIIs Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Participation by Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to a Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 on a net basis. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 384.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] form).
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 on a net basis
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 387.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Promoter Selling Shareholders in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated December 20, 2021 by the Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 405.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI, or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI, or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company and the Promoter Selling Shareholders in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Promoter Selling Shareholders in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and Promoter Selling Shareholders in consultation with the BRLMs, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, and the Promoter Selling Shareholders, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines, and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Retail Individual Investors using the UPI Mechanism must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;

4. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they

have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID, and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIIs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. Retail Individual Investors not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIIs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure, and such Bids have been made with different beneficiary account numbers, Client IDs, and DP IDs.

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs, and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

30. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
31. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

32. RIIs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

Further, investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Investors) and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

5. Do not pay the Bid Amount in cash, by money order, cheques, or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

13. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. If you are a RII and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid/Offer Closing Date;

21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;

27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

28. Anchor Investors shall not bid through the ASBA Process;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information*" on page 75.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 75.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the net offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Promoter Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 3, 2019 amongst our Company, NSDL and Registrar to the Offer
- Tripartite Agreement dated November 12, 2021 among CDSL, our Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer at any stage, including after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Selling Shareholders subsequently decides to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) No further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings by the Selling Shareholders

The Selling Shareholders undertakes the following in respect of itself as the Selling Shareholders and its portion of the Offered Shares:

(i) that its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of, and has clear and marketable title to, its portion of the Offered Shares;

(iii) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its portion of the Offered Shares;

(iv) that it shall not have recourse to the proceeds of the Offer for Sale of its portion of the Offered Shares which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(v) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to its portion of the Offered Shares.

Utilisation of offer proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI Policy, FDI in companies engaged in IT/ITES sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 387.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

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

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

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

1. CONSTITUTION OF THE COMPANY

a) *The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*

b) *The regulations for the management of the Company and for the observance of the shareholders thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.*

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "**Act**" means the Companies Act,2013 and all rules, notifications, circulars and clarifications issued thereunder and shall include all amendments, modifications and re-enactments of the foregoing.

b. **Article"** or **"Articles"** means these articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of the Act.

c. "**ADRs**" shall mean American Depository Receipts representing ADSs.

d. **"ADSs"** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.

e. "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the Act.

f. **"Board"** shall mean the Board of Directors of the Company, as constituted from time to time, in accordance with Law and the provisions of these Articles.

g. **"Capital" or "Share Capital"** shall mean the share capital, for the time being comprising the Equity Share Capital and preference share capital, as may be the case, raised or authorised to be raised by the Company in terms of these Articles, the Act and the Memorandum of Association of the Company.

h. **"Chairman"** means the Chairman of the Board of Directors for the time being of the Company.

i. **"Chairman Emeritus"** means the past Chairman of the Company who shall be appointed as Chairman Emeritus by the Board of Directors subject to the approval of the shareholders.

j. **"Company"** means Course5 Intelligence Limited, a company incorporated under the laws of India. (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns)

k. **"Depositories Act"** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

l. **"Depository"** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.

m. **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with Law and the provisions of these Articles.

n. **“Dividend”** shall include interim and final dividends.

o. **"Equity Shares" s**hall mean the equity shares of the Company having a face value as prescribed under the Memorandum of Association;

p. “**General Meetings**” shall mean any duly convened meeting of the Shareholders of the Company and any adjournments thereof and includes an extra-ordinary general meeting held in accordance with the Act;

q. **“GDRs”** shall mean the registered Global Depository Receipts, representing GDSs.

r. **“GDSs**” shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.

s. **"Governmental Authority"** means any governmental, regulatory or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make Laws, rules or regulations or pass directions, orders or awards, having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to applicable Law;

t. “**Independent Director**” shall mean an independent director as defined under the Act and under the SEBI Listing Regulations.

u. **“Key Managerial Personnel”** – means (i) Managing director and/or Chief Executive Officer (CEO) or Manager, (ii) Company Secretary, (iii) whole time director(s), (iii) Chief Financial Officer (CFO); and (iv) such other officers as may be prescribed under the Act and the relevant rules thereunder or declared by the Company to be a key managerial personnel.

v. “**Law**" shall mean:

(i) in relation to the Persons domiciled or incorporated in India, all applicable statutes, enactments, acts of legislature or Parliament, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) in India or in any jurisdiction but applicable to such Persons domiciled or incorporated in India; and

(ii) in relation to Persons domiciled or incorporated overseas, all applicable statutes, enactments, acts of legislature, Laws, ordinances, rules, by-Laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, various governmental agencies, statutory and/or regulatory authorities or any stock exchange(s) of the relevant jurisdiction of such Persons;

w. “**Memorandum**” or “**Memorandum of Association**” shall mean the memorandum of association of the Company, as amended from time to time.

x. **“Member”** shall mean :

(i) the subscriber to the Memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members;

(ii) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company;

(iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the records of a depository

y. “**Office**” means the registered office, for the time being, of the Company;

z. “**Officer**” shall have the meaning assigned thereto by the Act;

aa. “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;

bb. “**Person**” shall mean natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable Law.

cc. “**Register of Members**” shall mean the register of members to be maintained as per the Act.

dd. “**Seal” or “Common Seal**” shall mean the common seal(s) for the time being of the Company.

ee. “**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

ff. “**SEBI Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

gg. “**Securities**” shall have the meaning assigned to the term in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, as may be amended from time to time.

hh. **“Shares**” means a share in the Share Capital of the Company and includes stock.

ii. "**Shareholder(s)**" shall mean such Person(s) who are holding Share(s) in the Company at any given time.

jj. “**Special Resolution**” shall have the meaning assigned thereto by the Act.

kk. **“Stock Exchange(s)”** shall mean the National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange, where the securities of the Company are time being listed.

ll. **“Tribunal**” shall mean the National Company Law Tribunal constituted under Section 408 of the Act.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

(i) References to a Party shall, where the context permits, include such Party’s respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a Party being liable to another Party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or sub-division or splitting of its shares, issue of bonus shares, issue of shares in a scheme of arrangement (including amalgamation or de-merger) and reclassification of equity shares or variation of rights into other kinds of securities.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

(a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.

(b) The Share Capital of the Company may be classified into: (a) Equity Shares with voting rights (b) Equity shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time; and (b) preference shares, convertible or non-convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act and Law, from time to time.

(c) Subject to Article 4(b), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(d) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered, to the Company in the conduct of its business, and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. However, the aforesaid shall be subject to the approval of members under the relevant provisions of the Act and rules thereunder.

(e) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(f) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(g) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of these Articles be a Shareholder.

(h) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(i) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(j) Subject to the provisions of these Articles, the Company shall have the power, subject to and in accordance with the provisions of Section 54 of the Act and other relevant regulations in this regard from time to time, to issue sweat equity shares to its employees and/or Directors on such terms and conditions and in such manner as may be prescribed by Law from time to time.

5. PREFERENCE SHARES

Subject to the provisions of Section 55 and other applicable provisions of the Act and applicable Law, the Company shall have power to issue any Preference Shares, which are liable to be redeemed / convertible into securities on such terms and in such manner as the Company may determine before issue of such preference shares.

6. POWER TO ISSUE SECURITIES

The Company shall, subject to the applicable provisions of the Act and Rules and Regulation, have the power to issue debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other securities or rights which are by their terms convertible or exchangeable into equity shares.

7. ADRS/GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Law and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

8. ALTERATION OF SHARE CAPITAL

The Company shall have power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act and rules made thereunder, from time to time.

9. REDUCTION OF SHARE CAPITAL

The Company may, subject to Section 66 and other applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

10. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or the shareholders as the case may, the Company may purchase its own Equity Shares or other Securities, by way of a buy-back arrangement, in accordance with Sections

68, 69 and 70 of the Act, the Rules and regulations formulated by any statutory/regulatory authority as may be applicable from time to time.

11. VARIATION OF CLASS OF SHAREHOLDERS' RIGHTS

Where the Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

12. REGISTERS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act, as required:

  (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

  (ii) A register of Debenture holders; and

  (iii) A register of any other security holders.

(b) The register(s) and index of beneficial owners maintained by a depository under the Depositories Act, 1996, as amended, shall be deemed to be the corresponding register(s) and index required under (a) above and the Act.

(c) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

13. SHARES AND SHARE CERTIFICATES

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

  i. is proved to have been lost or destroyed; or

  ii. has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(d) A certificate, issued under the Common Seal, if any, of the Company and signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Board / Committee of the Board so decide or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board shall comply with the applicable provisions of the Act, rules or regulations or requirement of any Stock Exchange and rules made under the Securities Contracts (Regulation) Act, 1956, as amended or any other Act or rules applicable in this behalf.

(f) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

(g) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

14. SHARES AT THE DISPOSAL OF THE BOARD

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 and 54 of the Act) at such time as they may, from time to time, think fit. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in a General Meeting.

(b) Every Shareholder, or his heir(s), Executor(s), or Administrator(s) shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(c) The Company shall comply with the Companies (Share capital and Debentures) Rules 2014 in respect of issue, re–issue, sub–division, consolidation, renewal of share certificate, sealing and signing of certificates and the records to be maintained of certificates issued by the Company. The Company shall deliver the certificates of all securities as per Section 56 (4) of the Act.

15. UNDERWRITING AND BROKERAGE

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Act, Companies (Prospectus and Allotment of Securities) Rules, 2014 and regulations prescribed by SEBI for this purpose as amended from time to time.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

16. CALLS ON SHARES

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in a General Meeting.

(b) Such days' notice in writing as permitted under the Act, at the least shall be given by the Company of every call (otherwise than on allotment) specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree, to and receive from any Member willing to advance the same, the whole or any part of the moneys due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

(k) No Member shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

17. COMPANY'S LIEN

(a) The Company shall have a first and paramount lien:

(i) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and

(iii) on the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares:

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

(b) No equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect, and the Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

The Company may sell, in such manner, as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

(c) To give effect to any such sale, the Board may cause to be issued a duplicate certificate in respect of such shares and authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(d) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

(e) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

(f) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(g) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

(h) The provisions of this Article shall *mutatis mutandis* apply to any other securities, including the Debentures of the Company.

18. FORFEITURE OF SHARES

(a) If any Shareholder fails to pay any call or installment or any part thereof -or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed or unpaid Dividends before the claim becomes barred by Law. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

19. TRANSFER AND TRANSMISSION OF SHARES

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice or such other time prescribed under applicable Law.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days or such other period prescribed under applicable Law previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused subject to fulfillment of statutory requirements.

(g) Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22 of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(m) A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(o) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(p) No fee shall be charged by the Company in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(q) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(r) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(s) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

(t) There shall be a common form of transfer in accordance with the Act and Rules.

The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

Provided that any physical transfer shall be allowed by the Company, unless the same is permitted under the Act or rules made thereunder.

20. DEMATERIALIZATION OF SECURITIES

(a) Dematerialization:

Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the dematerialized form and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, the Company may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof.

(c) If a Person opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(d) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(g) Transfer of Securities:

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(h) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(i) Certificate Number and other details of Securities in Depository:

All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.

(j) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

21. NOMINATION BY SECURITY HOLDERS

A holder of a security may appoint a nominee for his securities subject to the provisions of Section 72 of the Act and subject to the provisions of the Rules as may be prescribed in this regard.

22. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

23. BORROWING POWERS

(a) Subject to the provisions of Section 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures; and

(iv) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities, may if permissible in Law, be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at a General Meeting, appointment of Directors and otherwise. Provided that Debentures with rights to allotment of shares or conversion into shares shall not be issued except with, the sanction of the Company in a General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the members in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the members in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

24. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

25. QUORUM FOR GENERAL MEETING

The quorum for the members' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the next week at same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

26. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he is not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Members present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

27. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

28. DIRECTORS

(a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (Fifteen), provided that the Company may appoint more than 15(Fifteen) directors after passing a special resolution in a General Meeting.

(b) The first Directors of the Company were **:**

1) Mr. Praveen Gupta
2) Ms. Ruchika Gupta

29. MEETINGS OF THE BOARD

29.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is set out in the notice convening such meetings at least once in every 3 (three) months or as per the provisions of the Act, and at least 4 (four) such meetings shall be held in every calendar year unless otherwise permitted under Law. Unless otherwise agreed to in writing by the Directors, the notice for meetings of the Board shall be sent to the Directors at least 7 (seven) calendar days prior to the meeting together with the agenda specifying in detail the business proposed to be transacted in the meeting, and the relevant documents for the same. All notices for meetings of the Board shall be in writing and shall be sent to each of the Directors. Notices for meetings of the Board may be issued by electronic mail. No meeting of the Board or Committee shall be convened at a shorter notice period without the prior written consent of all Directors or Committee members, as applicable, holding office at the relevant time and the presence of at least one Independent Director, if required under applicable Law.

29.2 Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

29.3 If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

29.4 If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

30. CHAIRMAN OF THE BOARD OF DIRECTORS

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and General Meetings of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) The same individual may be appointed as the chairperson of the Company as well as the managing Director and/or the chief executive officer of the Company, subject to applicable Law including the SEBI Listing Regulations.

(c) If for any reason the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

31. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months from India or such other period as may be specified under Law. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "**the Original Director**") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

32. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 28**.** Any Person so appointed as an additional Director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

33. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

34. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as may be amended from time to time or any other Law, as may be applicable.

35. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

36. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

37. REMUNERATION OF DIRECTORS

(a) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act for each meeting of the Board or any Committee thereof attended by him.

(b) The sitting fees payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(c) The Directors shall be paid such further remuneration (if any), as the Company in General Meeting shall determine from time to time, and such further remuneration shall be paid to or divided among the Directors or some or any of them in such proportion and manner as the Board may from time to time determine;

38. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

Subject to the provisions of the Act and Law, if any Director is called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

39. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 28 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

40. VACATION OF OFFICE BY DIRECTOR

The office of a Director, shall *ipso facto* be vacated on the grounds as mentioned in Sections 167 of the Act.

41. RETIREMENT OF DIRECTORS BY ROTATION

Subject to Section 152 of the Act and Companies (Appointment and Qualification of Directors) Rules 2014, two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of directors by rotation. Provided that Directors appointed as Independent Director(s) under these Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the "total number of Directors under this Article.

At the Annual General Meeting of the Company to be held in every year, one third of the Directors as are liable to retire by rotation for the time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office in the manner prescribed under the Act and the Rules, and they will be eligible for re-election.

42. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S) / MANAGER

a) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole time Director/s and/or Special Director like Technical Director, Financial Director etc. of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors / Whole-time Director(s), Technical Director(s) and Financial Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine.

b) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a Resolution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act.

c) Subject to the provisions of Section 197 of the Act, a Managing Director / Whole Time Director or Special Directors shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be approved by the Board and Company. The remuneration of such Directors may be by way of monthly remuneration and/or Performance Bonus/Incentive and/or participation in profits or by any or all of those modes, or of any other mode not expressly prohibited by the Act. The payment of overall managerial remuneration shall not exceed the maximum limits prescribed under the Act. In case of absence or inadequate profits, the payment of the managerial remuneration shall be subject to necessary statutory approvals.

d) Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think fit and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

43. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

44. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

45. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

46. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

c) The Board of Directors of the Company shall exercise certain powers as mentioned in the Section 179 of the Act only by resolutions passed at the meeting of the Board any other matter which may be prescribed under the Act and Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

d) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company, subject to the approval of the shareholders, if any as may be required.

47. CHAIRMAN EMERITUS

a) The Chairman Emeritus, if appointed, shall hold office until he resigns from such position.

b) The Chairman Emeritus, if appointed, may attend any meetings of the Board or Committee thereof, but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.

c) The Chairman Emeritus, if appointed, shall not be deemed to be a director for any purposes of the Act or any other statute or rules made thereunder or this Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.

d) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company, subject to the approval of the shareholders if any and Law.

e) The Chairman Emeritus may provide advice, guidance and mentorship to the Company, its Board and Management from time to time. However, such advisory services provided by Chairman Emeritus are not binding on the Company and will be only recommendatory in nature.

48. COMMITTEES AND DELEGATION BY THE BOARD

(a) The Company shall constitute such Committees as may be required under the Act and applicable provisions of Law.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article or Law.

49. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECTS IN APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

50. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Members in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

51. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

52. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

53. KEY MANAGERIAL PERSONNEL

a) The Company shall have the following whole time Key Managerial Personnel: (a) Managing Director, or Chief Executive Officer, or Manager, and in their absence a whole-time director; (b) Company Secretary; (c) the Chief Financial Officer; and (d) such individuals who may be identified as whole time Key Managerial Personnel (whole time KMP) by the Board. Every whole time KMP shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. Any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

b) A whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time unless otherwise permitted under Law. Provided that nothing contained herein shall disentitle a KMP from being a director of any company with the permission of the Board.

c) If the office of any whole time KMP is vacated the resulting vacancy shall be filled up by the Board at the Meeting of the Board within a period of six months from the date of such vacancy

54. THE COMPANY SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Company Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Company Secretary) to maintain the Registers required to be kept by the Company.

55. SEAL

(a) The Board may provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, if any, for the time being.

(b) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board , and except in the presence of at least one (1) Director or of the Company Secretary or such other person as the Board or Committee of the Board may appoint for the purpose; and those one (1) Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

56. BOOKS OF ACCOUNTS

i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors as per the provisions of the Act.

ii) No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

57. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

58. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Members who does not have registered address in India, has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

59. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Members by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

60. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

61. DIVIDEND AND RESERVE

(a) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(b) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(c) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(d) The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve.

(e) (i)Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii)No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii)All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

(f) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(g) *(i)* Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(h) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(j) No dividend shall bear interest against the company.

(k) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Course5 Intelligence Limited.

(l) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

62. CAPITALISATION OF PROFITS

Subject to the provisions of Section 63 of the Act and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, the Company in its General Meeting may resolve to issue the bonus shares to its Members and capitalize its profit or free reserves for the purpose of issuing fully paid up bonus shares.

63. WINDING UP

Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

64. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and the company shall pay out its funds all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

65. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Act, no Director, Manager, Officer or Employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality of the foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.

66. INSPECTION BY MEMBERS

The register of charges, register of investments, register of members, books of accounts and the minutes of the meeting of the board and members shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each Business Day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

67. AMENDMENT TO ARTICLES OF ASSOCIATION

(a) The Members shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(b) The Company, may from time to time alter, add to amend or delete any of the existing Articles or may add a new Article thereto or adopt a new set in accordance with the provisions of the Act.

68. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

69. SECRECY

a) No shareholder shall be entitled to inspect the Company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

b) Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the auditors, or by resolution of the Company in a general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

70. GENERAL POWER

Wherever in the Companies Act, it has been provided that the Company shall have right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article hereto authorises and empowers the Company to have such rights, privilege or authority and to carry such transactions as have been permitted by the Act, without there being any specific regulation or Article in that behalf herein provided.

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected (i) at the Registered Office between 10 a.m. and 5 p.m. on Working Days; and (ii) on the website of our Company at www.course5i.com/investor-relations, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Registrar Agreement dated January 7, 2022 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

2. Offer Agreement dated January 8, 2022 entered into among our Company, the Selling Shareholders and the BRLMs.

3. Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members.

6. Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] entered into between our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

B. Material Documents

8. Certified copies of the Memorandum of Association and Articles of Association as amended from time to time.

9. Certificate of incorporation dated July 28, 2000, issued by the Registrar of Companies, Karnataka at Bangalore at Bangalore.

10. Fresh certificate of incorporation consequent on change of name from ‘Cross-Tab.com Private Limited’ to ‘Cross-Tab Marketing Services Private Limited’ dated August 2, 2001, issued by the Registrar of Companies, Karnataka at Bangalore.

11. Certificate of incorporation pursuant to change of name from ‘Cross-Tab Marketing Services Private Limited’ to ‘Course5 Intelligence Private Limited’ dated October 31, 2018, issued by the RoC

12. Certificate of incorporation consequent upon conversion to public limited company dated November 3, 2021, issued by the RoC.

13. Resolution of the Board of Directors dated December 20, 2021 approving the Offer and other related matters.

14. Resolution of the Shareholders of our Company dated December 20, 2021 approving the Fresh Issue and other related matters.

15. Resolution of the board of directors of Riddhymic Technologies Private Limited dated January 7, 2022 approving participation in the Offer for Sale.

16. Resolution of the partners of Riddhymic Technoserve LLP dated January 7, 2022 approving participation in the Offer for Sale.

17. Consent letters dated January 7, 2022 from each of the Selling Shareholders consenting to participate in the Offer for Sale.

18. Resolution of our Board dated January 8, 2022 taking on record the approval for the Offer for Sale by the Selling Shareholders and their consent letters received in relation thereto.

19. Resolution of the Board of Directors of our Company dated January 8, 2022 approving this Draft Red Herring Prospectus.

20. Appointment letter dated December 9, 2021 issued by our Company to Ashwin Ramesh Mittal.

21. Agreement dated January 6, 2022 executed between our Promoters and Kumar Kantilal Mehta.

22. Business transfer agreement dated August 1, 2021, executed between our Company and Incivus Technologies Private Limited.

23. Composite scheme of arrangement between our Company and BlueOcean Market Intelligence Services Private Limited, Borderless Access Panels Private Limited and Protune Trade & Commerce Private Limited (now known as "Borderless Access Private Limited") and the order of the National Company Law Tribunal, Mumbai dated August 30, 2018 approving such composite scheme of arrangement

24. Consent letter dated January 7, 2022 obtained from Zinnov to reproduce part or whole of the Zinnov Report and include their name in this Draft Red Herring Prospectus.

25. Report titled "Data & Analytics Market Overview" dated January 7, 2022 by Zinnov.

26. Consent dated January 8, 2022, from the Statutory Auditors to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Financial Statements and their examination report dated January 8, 2022 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits dated January 8, 2022 included in this Draft Red Herring Prospectus.

27. The examination report dated January 8, 2022 of the Statutory Auditors on our Restated Financial Statements.

28. The statement of possible special tax benefits dated January 8, 2022 from the Statutory Auditors.

29. Copies of annual reports of our Company for the Fiscals 2021, 2020 and 2019.

30. Consent of the Directors, BRLMs, Syndicate Members, the legal counsel to our Company as to Indian law, legal counsel to the BRLMs as to Indian law, international legal counsel to the BRLMs, Registrar to the Offer, independent chartered accountant, Banker(s) to the Offer, Bankers to our Company, Monitoring Agency, Company Secretary and Compliance Officer, as referred to in their specific capacities.

31. Tripartite agreement dated December 3, 2019 among our Company, NSDL and the Registrar to the Offer.

32. Tripartite agreement dated November 12, 2021 amongst our Company, CDSL and the Registrar to the Offer.

33. Due diligence certificate dated January 8, 2022 addressed to SEBI from the BRLMs.

34. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

35. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Ashwin Ramesh Mittal
(Chairman, Managing Director and Chief Executive Officer)

Place: Dubai, UAE

Date: January 8, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Ramesh Brahmadutt Mittal
(Non-Executive Non-Independent Director)

Place: Mumbai

Date: January 8, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Sheila Mittal
(Non-Executive Non-Independent Director)

Place: Mumbai

Date: January 8, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Anupam Mittal
(Independent Director)

Place: Mumbai

Date: January 8, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

____

Vikas Khemani
(Independent Director)

Place: Mumbai

Date: January 8, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Vinati Saraf Mutreja
(Independent Director)

Place: Mumbai

Date: January 8, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Simon Charles Hamilton Chadwick
(Independent Director)

Place: Raleigh, NC, USA

Date: January 8, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer

Prashant Bhatt
(Chief Financial Officer)

Place: Mumbai

Date: January 8, 2022

DECLARATION

I, Ashwin Ramesh Mittal, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself and the Equity Shares being offered by me in the Offer are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Ashwin Ramesh Mittal

Place: Dubai, UAE

Date: January 8, 2022

DECLARATION

We, Riddhymic Technologies Private Limited, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us and the Equity Shares being offered by us in the Offer are true and correct. Riddhymic Technologies Private Limited assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed on behalf of Riddhymic Technologies Private Limited

Name: Ashwin Ramesh Mittal

Place: Dubai, UAE

Date: January 8, 2022

DECLARATION

We, Riddhymic Technoserve LLP, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us and the Equity Shares being offered by us in the Offer are true and correct. Riddhymic Technoserve LLP assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed on behalf of Riddhymic Technoserve LLP

Name: Ashwin Ramesh Mittal

Place: Dubai, UAE

Date: January 8, 2022

DECLARATION

We, AM Family Private Trust (acting through our trustee, Riddhymic Consultancy Service Private Limited), a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings made or confirmed by us in this Draft Red Herring Prospectus in relation to us and the Equity Shares being offered by us in the Offer are true and correct. AM Family Private Trust assumes no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed on behalf of AM Family Private Trust (acting through its trustee, Riddhymic Consultancy Service Private Limited)

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Name: Sheila Mittal

Place: Mumbai

Date: January 8, 2022

DECLARATION

I, Kumar Kantilal Mehta, a Selling Shareholder, hereby certify that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself and the Equity Shares being offered by me in the Offer are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Kumar Kantilal Mehta

Place: Washington, USA

Date: January 8, 2022