



## LATENT VIEW ANALYTICS LIMITED

Our Company was incorporated as Latent View Analytics Private Limited on January 3, 2006, at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Chennai. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 18, 2021, and the name of our Company was changed to Latent View Analytics Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Tamil Nadu at Chennai on July 16, 2021. For details of change in name and Registered Office of our Company, see "History and Certain Corporate Matters" on page 157.

**Registered and Corporate Office:** 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai- 600113, Tamil Nadu, India; **Tel:** +91 044 4344 1700  
**Website:** www.latentview.com; **Contact Person:** Kesavan VR, Company Secretary and Compliance Officer; **E-mail:** investorcare@latentview.com  
**Corporate Identity Number:** U72300TN2006PLC058481

### OUR PROMOTERS: ADUGUDI VISWANATHAN VENKATRAMAN AND PRAMADWATHI JANDHYALA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF LATENT VIEW ANALYTICS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 6,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,740.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,260.00 MILLION BY THE SELLING SHAREHOLDERS (THE "OFFER FOR SALE") COMPRISING [●] EQUITY SHARES AGGREGATING UP TO ₹ 601.45 MILLION BY ADUGUDI VISWANATHAN VENKATRAMAN ("THE PROMOTER SELLING SHAREHOLDER"), [●] EQUITY SHARES AGGREGATING UP TO ₹ 235.20 MILLION BY GOPINATH KOTEESWARAN, [●] EQUITY SHARES AGGREGATING UP TO ₹ 350.00 MILLION BY RAMESH HARIHARAN, [●] EQUITY SHARES AGGREGATING UP TO ₹ 38.68 MILLION BY SUBRAMANIAN RAMACHANDRAN, [●] EQUITY SHARES AGGREGATING UP TO ₹ 11.90 MILLION BY DIVYA BALAKRISHNAN, [●] EQUITY SHARES AGGREGATING UP TO ₹ 11.48 MILLION BY RAJKUMAR KALIYAPERUMAL, EQUITY SHARES AGGREGATING UP TO ₹ 7.35 MILLION BY PRIYA BALAKRISHNAN, [●] EQUITY SHARES AGGREGATING UP TO ₹ 3.94 MILLION BY NAVIN LOGANATHAN (GOPINATH KOTEESWARAN, RAMESH HARIHARAN, SUBRAMANIAN RAMACHANDRAN, DIVYA BALAKRISHNAN, RAJKUMAR KALIYAPERUMAL, PRIYA BALAKRISHNAN, AND NAVIN LOGANATHAN TOGETHER, REFERRED TO AS THE "OTHER SELLING SHAREHOLDERS, AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 60.00 MILLION (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESSES THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY IN CONSULTATION WITH THE BRLMs, MAY OFFER A DISCOUNT OF UP TO ₹ [●] OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND CHENNAI EDITION OF MAKKAL KURAL, A TAMIL DAILY NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE 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 total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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 public notice, and by indicating the change on the respective websites of the BRLMs and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75 % of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company and the 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 Investor Portion"), of which one-third 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. Further, 5% of the QIB Portion (excluding Anchor Investor Portion) ("Net QIB Portion") shall be available for allocation on a proportionate basis only to Mutual Funds, 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 Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received 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 (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RBIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 301 of this Red Herring Prospectus.

### 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 ₹1 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), 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 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24.

### ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder(s) accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder(s) in this Red Herring Prospectus to the extent of information specifically pertaining to itself and the Offered Shares 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 this 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 their letters each dated September 2, 2021. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of this 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 this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 336.

### BOOK RUNNING LEAD MANAGERS TO THE OFFER

### REGISTRAR TO THE OFFER

<b>Axis Capital Limited</b> 1st floor, Axis House C-2 Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> latentview.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor Grievance ID:</b> complaints@axiscap.in <b>Contact Person:</b> Simran Gadh/Pavan Naik <b>SEBI Registration Number:</b> INM000012029	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 <b>Tel:</b> +91 22 6807 7100 <b>E-mail:</b> latentview.ipo@icicisecurities.com <b>Website:</b> www.icicisecurities.com <b>Investor Grievance e-mail:</b> customercare@icicisecurities.com <b>Contact Person:</b> Sameer Purohit/ Monank Mehta <b>SEBI Registration No.:</b> INM000011179	<b>Haitong Securities India Private Limited</b> 1203A, Tower 2A, Floor 12A One World Center 841 Senapati Bapat Marg, Elphinstone Road Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 4315 6857 <b>E-mail:</b> latentview.ipo@htsec.com <b>Investor Grievance e-mail:</b> www.htsec.com/en-us/haitong-india <b>Website:</b> www.htsec.com/en-us/haitong-india <b>Contact Person:</b> Yashi Nangalia/ Aman Kedia <b>SEBI Registration No.:</b> INM000012045	<b>Link Intime India Private Limited</b> C-101, 1 <sup>st</sup> Floor 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India <b>Tel:</b> +91 22 4918 6200 <b>E-mail:</b> latentview.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Investor grievance e-mail:</b> latentview.ipo@linkintime.co.in <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058

### BID/ OFFER SCHEDULE

<b>BID/ OFFER OPENS ON</b>	<b>TUESDAY, NOVEMBER 9, 2021<sup>(1)</sup></b>	<b>BID/ OFFER CLOSES ON</b>	<b>THURSDAY NOVEMBER 11, 2021</b>
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<sup>(1)</sup> Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Material Developments”, “Description of Equity Shares and Terms of Articles of Association” and “Offer Procedure” on pages 101, 152, 94, 183, 91, 157, 274, 281, 276, 318, and 301, respectively, shall have the meaning ascribed to them in the relevant section.*

#### General Terms

Term	Description
“our Company”, “the Company”, “the Issuer”	Latent View Analytics Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai- 600113, Tamil Nadu
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company

#### Company Related Terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 169
“Auditors” or “Statutory Auditors”	B S R & CO. LLP, Chartered Accountants, current statutory auditors of our Company
“Board” or “Board of Directors”	Board of directors of our Company, as appointed from time to time
Chairman	Chairman of the Board, as determined in accordance with AoA
CFO	Chief Financial Officer of the Company, namely Rajan Bala Venkatesan, as described in “ <i>Our Management</i> ” on page 177
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management</i> ” on page 173
“Company Secretary and Compliance Officer” or “CS”	Company Secretary cum Compliance Officer namely Kesavan V R, as described in “ <i>Our Management</i> ” on page 177
Director(s)	The directors on the Board of our Company, as described in “ <i>Our Management</i> ” on page 163
Equity Shares	Equity shares of our Company of face value of ₹1 each
Executive Directors	Executive Directors of our Company, as described in “ <i>Our Management</i> ” on page 163
Independent Directors	Independent Directors on the Board, as disclosed in “ <i>Our Management</i> ” on page 163
IPO Committee	The IPO committee of our Company as described in “ <i>Our Management</i> ” on page 173
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in “ <i>Our Management</i> ” on page 177
LV Trademarks	Trademark and wordmark, as mentioned below, registered by our Material Subsidiary, LatentView Analytics Corporation with United States Patent and Trademark Office:  <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Trademark</p>  </div> <div style="text-align: center;"> <p>Wordmark</p>  </div> </div>
Materiality Policy	The policy adopted by our Board on August 5, 2021 for identification of group companies, material outstanding litigation proceedings, and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Material Subsidiary(ies)	LatentView Analytics Corporation

<b>Term</b>	<b>Description</b>
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 171
Non-Executive Director	A Director not being an Executive Director, as described in “ <i>Our Management</i> ” on page 163
Other Selling Shareholders	Gopinath Koteeswaran, Ramesh Hariharan, Subramanian Ramachandran, Divya Balakrishnan, Rajkumar Kaliyaperumal, Priya Balakrishnan, Navin Loganathan
Promoters	Our Promoters, namely, Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 179
Promoter Selling Shareholder	Adugudi Viswanathan Venkatraman
Registered and Corporate Office	Registered and corporate office of our Company located at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai- 600113, Tamil Nadu
“Registrar of Companies” or “RoC”	Registrar of Companies, Tamil Nadu at Chennai
“Restated Consolidated Financial Information”	Our restated summary statements of assets and liabilities as at June 30, 2021 and June 30, 2020, and as at March 31, 2021, March 31, 2020, and March 31, 2019 and the restated statements of profit and loss (including other comprehensive income), cash flow statement and changes in equity for the three months ended June 30, 2021 and June 30, 2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Company together with the summary statement of significant accounting policies, and other explanatory information thereon, derived from audited financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and special purpose audited financial statements as at and for the three month period ended June 30, 2021 and June 30, 2020 prepared in accordance with Ind AS, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI
Secretarial Auditors	M/s IC Universal Legal, Practising Company Secretaries
Selling Shareholders	Together, the Promoter Selling Shareholder and the Other Selling Shareholders
Shareholders	Shareholders of our Company
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 172
Subsidiaries or individually known as Subsidiary	Subsidiaries of our Company, namely: <ul style="list-style-type: none"> <li>(i) LatentView Analytics Corporation</li> <li>(ii) LatentView Analytics UK Limited</li> <li>(iii) LatentView Analytics Pte. Limited</li> <li>(iv) LatentView Analytics B.V.</li> <li>(v) LatentView Analytics GmbH</li> </ul>

## Offer Related Terms

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who 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 and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	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 this Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	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 Investor and allocation to Anchor Investors shall be completed

<b>Term</b>	<b>Description</b>
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.  The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	Date mentioned in CAN on which the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, 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
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	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 this Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Structure” beginning on page 298
Bid	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 Bid/Offer Period 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.  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 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	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, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation.  In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations

<b>Term</b>	<b>Description</b>
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, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidder/Applicant/Investor	Any prospective investor who makes a Bid pursuant to the terms of this 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 Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, Axis Capital Limited, ICICI Securities Limited and Haitong Securities India Private Limited
Broker Centres	Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	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
Cash Escrow and Sponsor Bank Agreement	Agreement entered amongst our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders 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 ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA

Term	Description
	Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Stock Exchange	BSE
“Draft Red Herring Prospectus” or “DRHP”	The draft red herring prospectus dated August 14, 2021 issued in accordance with the SEBI ICDR Regulations, which did 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 NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and this Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of this 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 on the date of filing of this 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 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 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
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws
Employee Discount	Discount of ₹ [●] per Equity Share to the Offer Price given to Eligible Employees bidding in the Employee Reservation Portion as may be decided by our Company and the Selling Shareholders in consultation with the BRLMs and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.
Escrow Account	Accounts opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account is opened, in this case being ICICI Bank Limited
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating to ₹ 60.00 million available for allocation to Eligible Employees, on a proportionate basis, constituting up to 5% of the post-Issue paid-up Equity Share capital of our Company
First or sole 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	Lower end of the Price Band, i.e., [●] subject to any revision(s) thereto, not being less than the face value of Equity Shares, 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	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 4,740.00 million by our Company
“GID” or “General Information Document”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Haitong	Haitong Securities India Private Limited
ICICI Securities	ICICI Securities Limited
Link Intime	Link Intime India Private Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Minimum Promoter’s Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that are eligible to form part of the minimum promoter’s contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of eighteen months from the date of Allotment
Monitoring Agency	ICICI Bank Limited
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency

Term	Description
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 81
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs or Eligible Employees bidding in the Employee Reservation Portion)
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 Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offer of Equity Shares comprising of the Fresh Issue and the Offer for Sale.
Offer Agreement	Agreement dated August 14, 2021, entered 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 of up to [●] Equity Shares by the Selling Shareholders at the Offer Price aggregating up to ₹ 1,260.00 million
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Selling Shareholders in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] 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, in consultation with the BRLMs
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " beginning on page 81
Offered Shares	Up to [●] Equity Shares aggregating up to ₹ 1,260.00 million being offered for sale by the Selling Shareholders in the Offer for Sale
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.  The Price Band, Employee Discount and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper, (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being ICICI Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. This Red Herring Prospectus will

Term	Description
	be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account is opened, in this case being ICICI Bank Limited
Registered Brokers	Stock-brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated August 12, 2021, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	Link Intime India Private Limited
“Resident Indian”	A person resident in India, as defined under FEMA
“Retail Individual Bidder(s)” or “RIB(s)” or “RII(s)” or “Retail Individual Investor(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)
Retail Portion	Portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
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), as applicable.  QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders 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) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be prescribed by SEBI and updated from time to time.  Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Link Intime India Private Limited
Share Escrow Agreement	Agreement entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	ICICI Bank Limited, being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
“Syndicate” or “Members of the Syndicate”	The BRLMs, collectively
Syndicate Agreement	Agreement entered amongst our Company, the Selling Shareholders, the BRLMs, in relation to collection of Bids by the Syndicate
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Together, the BRLMs
Underwriting Agreement	Agreement to be entered amongst our Company and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI 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.

Term	Description
	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 the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment  In accordance with the 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, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int_mId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int_mId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	ID created on the UPI for single window clearance mobile payment system developed by the NPCI
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI
Zinnov Report	The report titled “Data & Analytics – Market Analysis, Compete Benchmarking & LatentView Profiling” dated August 11, 2021, prepared and issued by Zinnov, appointed by us on June 13, 2021 and exclusively commissioned and paid for by us, in connection with the Offer.

#### Technical/Industry Related Terms/Abbreviations

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA less other income excluding finance income. For reconciliation of Adjusted EBITDA, see “– Non-GAAP Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year/Period” on page 255
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of revenue from operations.
AI	Artificial intelligence
BCMT	Business continuity management team
BFSI	Banking, financial services and insurance
CAGR	Compounded Annual Growth Rate (as a %): $(\text{End Year Value} / \text{Base Year Value})^{(1/\text{No. of years between Base year and End year})} - 1$ [^ denotes ‘raised to’]
Capital Employed	Capital employed is equal to total equity
CHRS	Chief of Human Resources
CoE	Center of excellence
CPG	Consumer packaged goods
CRM	Customer relationship management
CSCO	Chief supply chain officer
EBITDA	EBITDA is calculated as profit for the year/period plus income tax expense/(credit), finance cost, depreciation and amortisation expense less finance income
EBITDA Margin	EBITDA as a percentage of revenue from operations
EDM	Enterprise data management
ETL	Extract, transform and load
FTP	File transfer protocol
Industrials	Companies engaged in manufacturing, construction, oil and gas
IoT	Internet-of-things
ISV	Independent software vendor
KPIs	Key performance indicators
LVM	Lifecycle value management
ML	Machine learning
NPS	Net promoter score
PAT Margin	Profit for the year/period as a percentage of revenue from operations

PCI	Payment card industry
POS	Point-of-sale
R&D	Research and development
ROCE	Adjusted EBITDA divided by Total Equity
ROE	Profit for the year/period divided by Total Equity
ROI	Return on investment
SDE	Service delivery excellence framework
SKU	Stock keeping unit
VPN	Virtual private network

### Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investments Funds
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ( <i>earlier known as the Department of Industrial Policy and Promotion</i> )
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employee stock option plan
FC-GPR	Foreign Currency-Gross Provisional Return
FCPA	U.S. Foreign Corrupt Practices Act
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti Avoidance Rules
Gazette	Gazette of India
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code

<b>Term</b>	<b>Description</b>
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	The generally accepted accounting principles, standards and practices as applicable in India.
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
“Mn” or “mn”	Million
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit for the year as per Restated Consolidated Financial Information
R&D	Research and development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
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 Investments 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 ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021, notified on August 13, 2021
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI SBEB 2021	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEZ	Special Economic Zone
State Government	The Government of a State in India
Stock Exchanges	Together, BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Non-current borrowings and current borrowings including current maturities of non-current borrowings

<b>Term</b>	<b>Description</b>
UIDAI	Unique Identification Authority of India
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
USD/US\$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WHO	World Health Organization
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

## OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Red Herring Prospectus, including “Risk Factors”, “Objects of the Offer”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 24, 81, 129, 101, 68, 54, 183, 276, 301 and 318, respectively of this Red Herring Prospectus.

<b>Summary of the primary business of the Company</b>	We provide services ranging from data and analytics consulting to business analytics and insights, advanced predictive analytics, data engineering and digital solutions. We engage and provide services to blue chip companies in Technology, BFSI, CPG & Retail, Industrials and other industries, and have worked with over 30 Fortune 500 companies in the last three Fiscals. We serve clients across countries in the United States, Europe, and Asia through our subsidiaries in the United States, Netherlands, Germany, United Kingdom and Singapore, and our sales offices in San Jose, London and Singapore.													
<b>Summary of the Industry</b>	Across industries, data and analytics are being leveraged by enterprises to guide business strategy and optimize spending decisions amid growing financial uncertainties. (Source: Zinnov Report). Overall Analytics application market, excluding EDM spending, is estimated to grow to \$240 billion in 2024. Almost 50% of the spending on Analytics applications are attributed to five key enterprise functions – customer, marketing, supply chain, finance and risk, and HR (Source: Zinnov Report)													
<b>Name of Promoters</b>	Adujudi Viswanathan Venkatraman and Pramadwathi Jandhyala													
<b>Offer size</b>	<p>The following table summarizes the details of the Offer size:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">Offer of Equity Shares<sup>(1)(2)#</sup></td> <td>Up to [●] Equity Shares aggregating up to ₹ 6,000.00 million</td> </tr> <tr> <td>of which:</td> <td></td> </tr> <tr> <td>(i) Fresh Issue<sup>(1)</sup></td> <td>Up to [●] Equity Shares aggregating up to ₹ 4,740.00 million</td> </tr> <tr> <td>(ii) Offer for Sale<sup>(2)</sup></td> <td>Up to [●] Equity Shares aggregating up to ₹ 1,260.00 million</td> </tr> <tr> <td>Employee Reservation Portion<sup>(3)</sup></td> <td>Up to [●] Equity Shares aggregating up to ₹ 60.00 million</td> </tr> <tr> <td>Net Offer</td> <td>Up to [●] Equity Shares aggregating up to ₹ [●] million</td> </tr> </table> <p><sup>(1)</sup>The Offer has been authorised by our Board pursuant to resolution passed on August 12, 2021 and the Fresh Issue has been authorised by our Shareholders pursuant to a resolution passed on August 12, 2021.</p> <p><sup>(2)</sup> The Selling Shareholders has specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” beginning on page 281.</p> <p><sup>(3)</sup> 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.</p> <p>The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company. For details, see “Offer Structure” and “The Offer” beginning on pages 298 and 54.</p>		Offer of Equity Shares <sup>(1)(2)#</sup>	Up to [●] Equity Shares aggregating up to ₹ 6,000.00 million	of which:		(i) Fresh Issue <sup>(1)</sup>	Up to [●] Equity Shares aggregating up to ₹ 4,740.00 million	(ii) Offer for Sale <sup>(2)</sup>	Up to [●] Equity Shares aggregating up to ₹ 1,260.00 million	Employee Reservation Portion <sup>(3)</sup>	Up to [●] Equity Shares aggregating up to ₹ 60.00 million	Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
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Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million													
<b>Objects of the Offer</b>	<p>The objects for which the Net Proceeds shall be utilised are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount (in ₹ million)</th> </tr> </thead> <tbody> <tr> <td>Funding inorganic growth initiatives;</td> <td style="text-align: right;">1,479.00</td> </tr> <tr> <td>Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary</td> <td style="text-align: right;">824.00</td> </tr> <tr> <td>Investment in our Subsidiaries to augment their capital base for future growth</td> <td style="text-align: right;">1,300.00</td> </tr> <tr> <td>General corporate purposes <sup>(1)</sup></td> <td style="text-align: center;">[●]</td> </tr> <tr> <td><b>Net Proceeds</b></td> <td style="text-align: center;"><b>[●]</b></td> </tr> </tbody> </table>		Particulars	Amount (in ₹ million)	Funding inorganic growth initiatives;	1,479.00	Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary	824.00	Investment in our Subsidiaries to augment their capital base for future growth	1,300.00	General corporate purposes <sup>(1)</sup>	[●]	<b>Net Proceeds</b>	<b>[●]</b>
Particulars	Amount (in ₹ million)													
Funding inorganic growth initiatives;	1,479.00													
Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary	824.00													
Investment in our Subsidiaries to augment their capital base for future growth	1,300.00													
General corporate purposes <sup>(1)</sup>	[●]													
<b>Net Proceeds</b>	<b>[●]</b>													

<sup>(1)</sup> 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 Net Proceeds

For further details see “Objects of the Offer” on page 81.

**Aggregate pre-Offer shareholding of our Promoters and Promoter Group, and Selling Shareholders as a percentage of our paid-up Equity Share capital**

The aggregate pre-Offer shareholding of our Promoters as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

Name	No. of Equity Shares	Percentage of the pre-Offer paid-up Equity Share Capital (%)
<b>Promoters</b>		
Adugudi Viswanathan Venkatraman	120,960,000	69.63
Pramadwathi Jandhyala	16,800,000	9.67
<b>Total (A)</b>	<b>137,760,000</b>	<b>79.30</b>

(a) None of the member of Promoter Group holds any Equity Shares in the Company.

(b) The aggregate pre-Offer shareholding of the Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of the Company is set out below:

Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
<b>Selling Shareholders</b>		
Adugudi Viswanathan Venkatraman	120,960,000	69.63
Gopinath Koteeswaran	13,440,000	7.74
Ramesh Hariharan	16,800,000	9.67
Subramanian Ramachandran	441,000	0.25
Divya Balakrishnan	168,000	0.10
Rajkumar Kaliyaperumal	65,625	0.04
Priya Balakrishnan	105,000	0.06
Navin Loganathan	52,500	0.03
<b>Total</b>	<b>152,032,125</b>	<b>87.52</b>

**Summary of Selected Financial Information**

(a) The details of our share capital, total equity, net asset value per Equity Share and total borrowings as at and for three months ended June 30, 2021 and June 30, 2020 and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019, derived from the Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	As at and for the three months ended		As at March 31,		
	June 30, 2021	June 30, 2020	2021	2020	2019
(A) Equity share capital	8.14	8.11	8.14	8.11	8.08
(B) Total Equity	4,620.41	3,712.72	4,377.85	3,479.18	2,668.67
(C) Net Asset Value per Equity Share*	27.02	21.79	25.63	20.42	15.73
(D) Total Borrowings	674.00	232.88	226.13	-	-

\* Net Asset Value (per Equity Share) means total equity as restated divided by number of Equity Shares outstanding at the end of the year/period adjusted for the impact of bonus issue after the end of the year but before the date of filing of this Red Herring Prospectus

Note: Subsequent to June 30, 2021, the Company has issued and allotted bonus shares in the ratio of 20 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of the free reserves of our Company pursuant to resolution of the shareholders passed in the extra ordinary general meeting held on August 3, 2021 and 165,448,500 Equity Shares were allotted pursuant to bonus issue to persons who were the shareholders of our Company as on August 5, 2021. The impact of such allotment has not been taken into account for the above disclosure of information.

The details of the free reserve and share premium account for pre and post bonus issue is set forth below:

(in ₹ million)

	Securities premium	Employee share option reserve	General reserve	Retained earnings	Total Reserves
Balance as on June 30, 2021	23.24	15.78	11.32	4,458.50	4,508.84
Less: Bonus issue				(165.45)	(165.45)
<b>Balance after Bonus issue</b>	<b>23.24</b>	<b>15.78</b>	<b>11.32</b>	<b>4,293.05</b>	<b>4,343.39</b>

Note: The above table does not include Share application money, and Other Comprehensive Income.

(b) The details of our total income, profit for the year/period and earnings per Equity Share (basic and diluted) for three months ended June 30, 2021, and June 30, 2020, and for Fiscals 2021, 2020, and 2019 derived from Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	For the three months period ended*		For the period ended March 31,		
	June 30, 2021	June 30, 2020	2021	2020	2019
Total Income	917.43	823.81	3,267.08	3,296.72	2,959.03
Profit for the year/period	223.14	228.04	914.63	728.45	596.65
Earnings per share					
- Basic	1.30	1.34	5.35	4.28	3.52
- Diluted	1.25	1.25	5.10	3.99	3.26

\*EPS for June 2021 and June 2020 is not annualised

For details, see “Financial Information” on page 183.

**Auditor’s qualifications which have not been given effect to in the Restated Consolidated Financial Information**

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.

**Summary table of outstanding litigations**

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries, and Directors, as disclosed in “Outstanding Litigation and Material Developments” on page 276, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to a resolution dated August 5, 2021, as of the date of this Red Herring Prospectus is provided below:

(in ₹ million, unless otherwise specified)

Nature of cases	No. of cases	Total amount involved <sup>^</sup>
<b>Litigation involving our Company</b>		
<b>Against our Company</b>		
Material civil litigation proceedings		Nil
Criminal cases		Nil
Action taken by statutory and regulatory authorities		Nil
Taxation cases	1	3.09*
<b>By our Company</b>		
Material civil litigation proceedings		Nil

	<i>Criminal cases</i>	Nil	Nil
	<b>Litigation involving our Directors other than our Promoters</b>		
	<b>Against our Directors</b>		
	<i>Material civil litigation proceedings</i>	Nil	Nil
	<i>Criminal cases</i>	Nil	Nil
	<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
	<i>Taxation cases</i>	Nil	Nil
	<b>By our Directors</b>		
	<i>Material civil litigation proceedings</i>	Nil	Nil
	<i>Criminal cases</i>	Nil	Nil
	<b>Litigation involving our Promoters</b>		
	<b>Against our Promoters</b>		
	<i>Material civil litigation proceedings</i>	Nil	Nil
	<i>Criminal cases</i>	Nil	Nil
	<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
	<i>Disciplinary action taken against our Promoter in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange.</i>	Nil	Nil
	<i>Taxation cases</i>	Nil	Nil
	<b>By our Promoters</b>		
	<i>Material civil litigation proceedings</i>	Nil	Nil
	<i>Criminal cases</i>	Nil	Nil
	<b>Litigation involving our Subsidiaries</b>		
	<b>Against our Subsidiaries</b>		
	<i>Material civil litigation proceedings</i>	Nil	Nil
	<i>Criminal cases</i>	Nil	Nil
	<i>Action taken by statutory and regulatory authorities</i>	Nil	Nil
	<i>Taxation cases</i>	Nil	Nil
	<b>By our Subsidiaries</b>		
	<i>Material civil litigation proceedings</i>	Nil	Nil
	<i>Criminal cases</i>	Nil	Nil
	* To the extent quantifiable		
	Our Company does not have any Group Company as on date of this Red Herring Prospectus.		
<b>Risk Factors</b>	For details of the risks applicable to us, see “ <i>Risk Factors</i> ” on page 24.		
<b>Summary table of contingent liabilities</b>	There are no contingent liabilities as at and for the three months period ended June 30, 2021, and June 30, 2020 and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets)		
<b>Summary of related party transactions</b>	The details of related party transactions prior to elimination of intra-group transaction of our Company for three months ended June 30, 2021 and June 30, 2020 and for the fiscal years ended March 31, 2021, March 31, 2020, and March 31, 2019, as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information, are set forth in the table below:  <i>Key Managerial Personnel Compensation</i>		

Particulars	Three Month ended June 30, 2021		Three Months ended June 30, 2020		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
A.V. Venkatraman	3.75	0.43%	-	-	6.75	0.22%	9.00	0.29%	8.00	0.28%
Pramadwathi Jandhyala	3.75	0.43%	1.13	0.15%	6.75	0.22%	9.00	0.29%	8.00	0.28%
Gopinath Koteeswaran	-	-	-	-	-	-	-	-	8.00	0.28%
Rajan Sethuraman (with effect from April 1, 2019)	3.45	0.39%	1.99	0.27%	7.76	0.25%	7.98	0.26%	-	-

*Transactions with Subsidiaries*

Particulars	Three Month ended June 30, 2021		Three Months ended June 30, 2020		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
<b>Transaction with LatentView Analytics Limited</b>										
<i>LatentView Analytics Pte. Ltd., Singapore</i>										
Sale of services	-	-	-	-	0.47	0.02%	11.75	0.38%	52.97	1.84%
Reimbursement of expenses received	-	-	-	-	-	-	-	-	1.84	0.06%
<i>LatentView Analytics Corporation, USA</i>										
Sale of services	336.35	38.30%	263.79	36.12%	1,276.71	41.74%	1,096.99	35.35%	994.80	34.55%
Reimbursement of expenses received	0.68	0.08%	-	-	0.44	0.01%	5.55	0.18%	0.83	0.03%
ESOP related balances received	-	-	-	-	-	0.00%	0.26	0.01%	14.48	0.50%
<i>LatentView Analytics UK limited, United Kingdom</i>										
Sale of services	0.94	0.11%	-	-	25.03	0.82%	11.09	0.36%	59.64	2.07%
Reimbursement of expenses received	-	-	-	-	-	-	-	0.00%	11.30	0.39%

Particulars	Three Month ended June 30, 2021		Three Months ended June 30, 2020		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
ESOP Related balances received	-	-	-	-	-	-	-	0.00%	0.26	0.01%
<b>LatentView Analytics B.V., Netherlands</b>										
Sale of services	-	-	-	-	-	0.00%	28.18	0.91%	31.95	1.11%
ESOP related balances received	-	-	-	-	-	0.00%	0.02	0.00%	(0.03)	0.00%
<b>LatentView Analytics GmbH, Germany</b>										
Sale of services	2.39	0.27%	-	-	14.18	0.46%	18.83	0.61%	2.26	0.08%
Reimbursement of expenses received	-	-	-	-	-	0.00%	0.24	0.01%	0.06	0.00%
<b>Transaction with LatentView Analytics Pte. Ltd., Singapore</b>										
<b>LatentView Analytics Corporation, USA</b>										
Reimbursement of expenses received	-	-	-	-	-	-	2.86	0.09%	6.12	0.21%
<b>LatentView Analytics B.V., Netherlands</b>										
Loan given	-	-	-	-	32.65	1.07%	-	0.00%	25.71	0.89%
Loan repayment received	-	-	-	-	5.44	0.18%	25.87	0.83%	-	0.00%
Interest income on loan given	0.17	0.02%	-	-	0.52	0.02%	0.54	0.02%	0.46	0.02%
<b>LatentView Analytics UK limited</b>										
Loan given	-	-	-	-	-	-	-	-	25.71	0.89%
Loan repayment received	-	-	-	-	-	-	-	-	25.71	0.89%
Interest income on loan given	-	-	-	-	-	-	-	-	0.45	0.02%
<b>Transaction with LatentView Analytics B.V., Netherlands</b>										
<b>LatentView Analytics GmbH, Germany</b>										
Loan given	-	-	-	-	8.68	0.28%	-	0.00%	16.13	0.56%
Loan repayment received	(4.43)	0.50%	-	-	(8.68)	(0.28)%	-	0.00%	-	0.00%
Interest income on loan given	0.10	0.01%	-	-	0.56	0.02%	0.39	0.01%	0.14	0.00%

For details of the related party transactions, see "Related Party Transactions" on page 244.

**Details of all financing arrangements whereby the Promoters, members of the**

Our Promoters, members of our Promoter Group, our Directors, and their relatives have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

<p><b>Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus</b></p>																																																	
<p><b>Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders, in the last one year</b></p>	<p>Our Promoters and Selling Shareholders have not acquired any specified securities in the one year preceding the date of this Red Herring Prospectus.</p> <p>However, our Company has issued and allotted bonus shares in the ratio of 20 Equity Shares for every 1 Equity Share held in the Company. For details, see <i>Capital Structure</i> on page 68.</p>																																																
<p><b>Average cost of acquisition of shares of our Promoters and the Selling Shareholders</b></p>	<p>The average cost of acquisition of Equity Shares held by our Promoters is as follows:</p> <table border="1" data-bbox="481 715 2132 863"> <thead> <tr> <th>Name of the Promoter</th> <th>Number of Equity Shares</th> <th>Percentage of shareholding (%)</th> <th>Average cost of acquisition per Equity Share (in ₹)</th> </tr> </thead> <tbody> <tr> <td>Adugudi Viswanathan Venkatraman</td> <td>120,960,000</td> <td>69.63%</td> <td>0.004</td> </tr> <tr> <td>Pramadwathi Jandhyala</td> <td>16,800,000</td> <td>9.67%</td> <td>0.001</td> </tr> </tbody> </table> <p>The average cost of acquisition of Equity Shares held by the Selling Shareholders is as follows:</p> <table border="1" data-bbox="481 951 2132 1270"> <thead> <tr> <th>Name of the Selling Shareholders</th> <th>Number of Equity Shares</th> <th>Percentage of shareholding (%)</th> <th>Average cost of acquisition per Equity Share (in ₹)</th> </tr> </thead> <tbody> <tr> <td>Adugudi Viswanathan Venkatraman</td> <td>120,960,000</td> <td>69.63%</td> <td>0.004</td> </tr> <tr> <td>Gopinath Koteeswaran</td> <td>13,440,000</td> <td>7.74%</td> <td>2.38</td> </tr> <tr> <td>Ramesh Hariharan</td> <td>16,800,000</td> <td>9.67%</td> <td>Nil*</td> </tr> <tr> <td>Subramanian Ramachandran</td> <td>441,000</td> <td>0.25%</td> <td>6.29</td> </tr> <tr> <td>Divya Balakrishnan</td> <td>168,000</td> <td>0.10%</td> <td>6.29</td> </tr> <tr> <td>Rajkumar Kaliyaperumal</td> <td>65,625</td> <td>0.04%</td> <td>6.29</td> </tr> <tr> <td>Priya Balakrishnan</td> <td>105,000</td> <td>0.06%</td> <td>6.29</td> </tr> <tr> <td>Navin Loganathan</td> <td>52,500</td> <td>0.03%</td> <td>6.29</td> </tr> </tbody> </table> <p><i>*Average cost for acquisition per equity share is NIL as the Selling Shareholder has acquired share via transfer, ESOP or bonus issue of shares in ratio of 15:1 in the year 2010 and in the ratio 20:1 in the year 2021</i></p>	Name of the Promoter	Number of Equity Shares	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)	Adugudi Viswanathan Venkatraman	120,960,000	69.63%	0.004	Pramadwathi Jandhyala	16,800,000	9.67%	0.001	Name of the Selling Shareholders	Number of Equity Shares	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)	Adugudi Viswanathan Venkatraman	120,960,000	69.63%	0.004	Gopinath Koteeswaran	13,440,000	7.74%	2.38	Ramesh Hariharan	16,800,000	9.67%	Nil*	Subramanian Ramachandran	441,000	0.25%	6.29	Divya Balakrishnan	168,000	0.10%	6.29	Rajkumar Kaliyaperumal	65,625	0.04%	6.29	Priya Balakrishnan	105,000	0.06%	6.29	Navin Loganathan	52,500	0.03%	6.29
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<p><b>Size of the pre-IPO placement and allottees, upon completion of the placement</b></p>	<p>Our Company does not contemplate any issuance or placement of Equity Shares from the date of the Draft Red Herring Prospectus till the listing of the Equity Shares.</p>																																																

<b>Any issuance of Equity Shares in the last one year for consideration other than cash</b>	Our Company has not issued any Equity Shares in the last one year from the date of this Red Herring Prospectus, for consideration other than cash. Further, our Company has issued Equity Shares pursuant to Bonus Issue, in last one year from the date of this Red Herring Prospectus. For details, see “ <i>Capital Structure</i> ” on page 70.
<b>Any split/consolidation of Equity Shares in the last one year</b>	Our Company has not undertaken any split/consolidation of its Equity Shares in the last one year from the date of this Red Herring Prospectus

## CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

### Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India and all references to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

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

### Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

### Financial Data

Unless stated otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see “*Financial Information*” beginning on page 183. In this Red Herring Prospectus, figures for three months period ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019 have been presented.

In this 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.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Red Herring Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 129 and 245, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial information with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see “*Risk Factors – 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.*” on page 52. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Certain non-GAAP financial measures relating to our financial performance such as Net Worth, Return on Net Worth (RoNW), Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Operating Profit, Adjusted EBITDA, Adjusted EBITDA Margin, Net Tangible Assets, Monetary Assets, Monetary Assets as a % of Net Tangible Assets, Total Borrowings, and Total Non – Current Borrowings / Total Equity have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year 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, IFRS or US GAAP. In addition, these Non-GAAP measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP measures between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although the Non- GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For reconciliation of Adjusted EBITDA, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP*”

*Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year/Period” on page 255.*

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places.

## Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” or “U.S. Dollar” are to United States Dollar, the official currency of the United States of America.
- “GBP” or £ are to the Great British Pound, the official currency of the United Kingdom.
- “Euro” or “€”; or “EUR” are to Euro, the official currency of 19 of the 28 member states of the European Union. and
- “SGD” are to the Singapore Dollar, the official currency of Singapore;

Our Company has presented certain numerical information in this Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

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

## Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

Currency	As at				
	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
1 USD	74.32	75.52	73.5	75.39	69.17*
1 GBP	102.61	93.68	100.95	93.07	90.47*
1 Euro	88.08	84.66	86.09	83.04	77.70*
1 SGD	55.24	54.33	54.33	52.68	50.98*

Source: RBI reference rate and [www.fbil.org.in](http://www.fbil.org.in)

\*Exchange rate as on March 29, 2019 considered as exchange rate is not available for March 30, 2019 being Saturday and March 31, 2019 being a Sunday  
Note: In the event that March 31 of any of the respective years or such other date on which information is to be disclosed is a public holiday, the previous calendar day not being a public holiday will be considered.

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the reported titled “*Data & Analytics– Market Analysis, Compete Benchmarking & LatentView Profiling*” dated August 11, 2021, prepared by Zinnov which was exclusively commissioned and paid for by our Company. Zinnov was appointed by the Company on June 13, 2021, for the preparation of Zinnov Report. The copy of Zinnov Report is available on website of our Company’s at <https://www.latentview.com/investor-relations/results-reports/>. For risks in relation to commissioned reports, see “*Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose at an agreed fee for the purpose of the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate*” on page 45.

- Report titled “*Data & Analytics – Market Analysis, Compete Benchmarking & LatentView Profiling*” dated August 11, 2021 by Zinnov.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader’s

familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors*” on page 24.

#### **Notice to Prospective Investors in the United States**

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

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “may”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, “can”, “could”, “goal”, “should” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions 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 and changes in competition in the industry. 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 relationships with our largest clients or non-renewal of contracts or expansion of the scope of services by such clients.
- Adverse effect on our business, operations and our future financial performance due to ongoing COVID-19 pandemic.
- Significant portion of our revenue being derived from clients located in United States and risk associated with any adverse developments in market of United States which could adversely affect our business and revenues
- Adverse effect on our results of operations due to exchange rate fluctuations, affecting significant portion of our revenues and expenditure denominated in foreign currency.
- Slow development of market of our services, impacting our ability to grow.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 101, 129 and 245, respectively, of this Red Herring Prospectus have been obtained from the report titled “*Data & Analytics– Market Analysis, Compete Benchmarking & LatentView Profiling*” dated August 11, 2021 by Zinnov Management Consulting Private Limited (“**Zinnov**”), which has been exclusively commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 129 and 245, respectively. By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings made by them in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, the Selling Shareholders shall ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholders in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 129, 101, 245 and 183, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

*Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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 Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 23.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see “Financial Statements” on page 183. Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to LatentView Analytics Limited on a consolidated basis and references to “the Company” or “our Company” refers to LatentView Analytics Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Data & Analytics – Market Analysis, Compete Benchmarking & LatentView Profiling” dated August 11, 2021 (the “Zinnov Report”), prepared and issued by Zinnov, appointed by us on June 13, 2021 and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose at an agreed fee for the purpose of the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.” on page 45. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 20.*

### **Internal Risk Factors**

- 1. Historically, we have entered into long-term partnerships with a few of our key clients, which has resulted in a limited number of clients accounting for a substantial portion of our revenue. If our existing clients do not renew their contracts with us, or expand the scope of services we provide to them, or if our long-term relationships with our largest clients are impaired or terminated, our revenue could decline, and our results of operations would be adversely impacted.***

We derive a significant portion of our revenue from existing clients in the form of long-term arrangements, and increasing the scope and type of service we provide to our existing clients is a major part of our growth strategy. Revenue from operations from our top five clients together was ₹ 520.94 million, ₹ 420.24 million, ₹ 1,651.85 million, ₹ 1,666.36 million and ₹ 1,573.70 million, and represented 59.31%, 57.55%, 54.00%, 53.69% and 54.66%, of our revenue from operations in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively.

Set forth below is a table of the revenue contribution of our top five clients:

Customer	Three Months ended June 30, 2021		Three months ended June 30, 2020		Fiscal 2021			Fiscal 2020		Fiscal 2019
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
Customer 1	181.79	20.79%	123.97	16.98%	512.71	16.76%	429.52	13.84%	446.24	15.50%
Customer 2	111.71	12.72%	114.66	15.70%	390.24	12.76%	414.05	13.34%	324.16	11.26%
Customer 3	91.83	10.46%	80.45	11.02%	368.07	12.03%	371.26	11.96%	280.25	9.73%
Customer 4	98.96	11.27%	70.49	9.65%	275.58	9.01%	289.00	9.31%	269.52	9.36%
Customer 5	36.65	4.17%	30.67	4.20%	105.24	3.44%	162.53	5.24%	253.54	8.81%
<b>Total</b>	<b>520.94</b>	<b>59.31%</b>	<b>420.24</b>	<b>57.55%</b>	<b>1,651.85</b>	<b>54.00%</b>	<b>1,666.36</b>	<b>53.69%</b>	<b>1,573.70</b>	<b>54.66%</b>

\*References to 'Customer' are to customers in a particular fiscal and does not refer to the same customers across all periods.

Certain of our clients, including certain of our top 10 clients by revenue in the last three Fiscals, have reduced their spend with us or terminated their agreements with us, which has reduced our anticipated future payments or revenue from these clients. For instance, six of our clients who were among the top 10 clients in Fiscal 2019 have reduced their spend with us, and as a result, are not among our top 10 clients in Fiscal 2021. Revenue from operations from these clients decreased by 12.50% from ₹ 2,144.57 million in Fiscal 2019 to ₹ 1,876.39 million in Fiscal 2021. Revenue from operations from such clients was ₹ 527.34 million in the three months ended June 30, 2021. It is not possible for us to predict the future level of demand from our larger clients for our services.

Our clients typically have no obligation to renew or expand their agreements with us after the terms of their existing agreements have expired. For information on the terms of our agreements, see “*Our Business – Our Business Operations – Contracting and Delivery Model*” on page 148. If one or more of our clients terminate their contracts with us, whether for convenience, for default in the event of a breach by us, or for other reasons specified in our contracts, as applicable, our business and results of operations could be adversely affected. This adverse impact would be even more pronounced for clients that represent a material portion of our revenue or business operations.

Our ability to renew or expand our client relationships may decrease or vary as a result of a number of factors, including our clients' satisfaction or dissatisfaction with our services, reliability of our digital solutions, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our clients' spending levels. If our clients do not renew or expand their agreements with us or if they renew their contracts for shorter lengths or on other terms less favorable to us, our revenue may grow more slowly than expected or decline, and our business could suffer. Our business, financial condition, and results of operations would also be adversely affected if we face difficulty collecting our accounts receivable from our clients. In addition, our clients' decisions to expand the scope of services we offer to them depends on a number of factors, including general economic conditions, 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 within our existing client base are not successful, our business, results of operations and financial condition may be adversely impacted.

**2. *The ongoing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance.***

The outbreak of the COVID-19 pandemic and its continuing impact, as well as government measures to reduce the spread of COVID-19, have had a substantial impact on our operations across India and rest of the world since last week of March 2020. The impact of the pandemic on our business, operations and future financial performance have included and may in the future include the following:

- Temporary closure of our offices worldwide and virtualizing, postponing, or canceling client, employee, or industry events, which may negatively impact our business.
- Disruptions in the operations of our clients and prospective clients, including as a result of travel restrictions and/or business shutdowns, uncertainty in the financial markets or other harm to their business and financial results, leading to reduction in information technology budgets, delayed purchasing decisions, longer sales cycles, extended payment terms, the timing of payments, and postponed or canceled projects, all of which may negatively impact our business and operating results, including sales and cash flows. As a result of decline in new mandates from clients, revenue from operations decreased by 1.44% from ₹ 3,103.57 million in Fiscal 2020 to ₹ 3,058.79 million in Fiscal 2021. In comparison, revenue from operations increased by 7.79% from ₹ 2,879.34 million in Fiscal 2019 to ₹ 3,103.57 million in Fiscal 2020. Revenue from operations increased by 20.27% from ₹ 730.28 million in the three months ended June 30, 2020 to ₹ 878.28 million in the three months ended June 30, 2021.

- Carrying out field sales and professional services activities remotely, as compared to conducting them in person. Currently, as a result of the work and travel restrictions related to the COVID-19 pandemic, and the precautionary measures that we have adopted, substantially all of our field sales and professional services activities are being conducted remotely, which has resulted in a decrease in our travelling and conveyance expenses that decreased by 60.82% from ₹ 113.57 million in Fiscal 2020 to ₹ 44.50 million in Fiscal 2021. However, travel and conveyance expenses increased by 130.81% from ₹ 8.96 million in the three months ended June 30, 2020 to ₹ 20.68 million in the three months ended June 30, 2021. We expect our travel expenditures to further increase in the future, which could negatively impact our financial condition and results of operations. We do not yet know the extent of the negative impact of such restrictions and precautionary measures on our ability to attract new clients or retain and expand our relationships with existing clients.
- Remote working arrangements for our employees, which may have a negative impact on our operations; the execution of our business plans; our ability to recruit, train, manage, and retain employees; the productivity and availability of key personnel and other employees necessary to conduct our business; and on third-party service providers who perform critical services for us, or otherwise cause operational failures due to changes in our normal business practices necessitated by the outbreak and related governmental actions. If a natural disaster, power outage, connectivity issue, or other event occurred that impacted our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The increase in remote working may also result in increased consumer privacy, data security, and fraud risks, and 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.

More generally, the COVID-19 pandemic has and is expected to continue to adversely affect economies and financial markets globally, leading to a continued economic downturn, which may decrease technology spending generally and could adversely affect demand for our services. It is not possible at this time to estimate the full impact that COVID-19 will have on our business, as the impact will depend on future developments, which are highly uncertain and cannot be predicted such as new information which may emerge concerning the severity of the coronavirus, spread of new strains of the coronavirus, the scope and duration of the pandemic, any recovery period, future actions taken by governmental authorities in response to the pandemic, the effects on our clients, counterparties, employees and third-party service providers, the actions taken globally to contain the coronavirus or treat its impact, among others. As a result of these uncertainties, the impact 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. In addition, while vaccination processes have been initiated globally, achieving a complete vaccination scale may take significant amount of time and accordingly, normalcy of businesses may also take a significant amount of time. Although we continue to monitor the situation and may adjust our current policies as more information and public health guidance become available, the ongoing effects of the COVID-19 pandemic and/or the precautionary measures that we have adopted may create operational and other challenges, any of which could harm our business and results of operations.

Further, throughout March and April 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. 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 reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. At the time, we were evaluating returning to work from office, however, on account of the increasing spread and severity, we put this on hold. Our employees continued to work from home or remote locations and this did not result in any disruption to our delivery of services. We continue to evaluate the situation on an ongoing basis.

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 but not limited to, 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.

**3. *We derive more than 90% of our revenues from clients located in the United States and any adverse developments in this market could adversely affect our business.***

We have historically derived more than 90% of our revenues from operations from clients located in the United States of America. Revenue from operations from the United States of America amounted to ₹832.55 million, ₹ 669.59 million, ₹ 2,841.12 million, ₹ 2,865.63 million and ₹ 2,617.51 million, in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively, and represented 94.79%, 91.69%, 92.88%, 92.33% and 90.91% of our revenue from operations, in such periods, respectively. Our revenues from the United States may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new services could adversely affect our business, prospects, results of operations and financial condition. Further, international operations are

subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies.

**4. *We propose to utilize the Net Proceeds to undertake acquisitions for which targets have not been identified. Net Proceeds to be utilized towards inorganic growth initiatives may be insufficient for the cost of our proposed inorganic acquisition and the deployment of Net Proceeds towards our inorganic growth initiatives may not take place within the period currently intended, and may be reduced or delayed.***

Our Company intend to utilize ₹ 1,479.00 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 gain access to new geographies, industries, client base and access to new technologies and IP. For further details, see “*Objects of the Offer*” on page 81. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions to be undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, *i.e.*, whether they will be directly done by our Company or through our Subsidiaries or whether these will be in the nature of asset or technology acquisitions or joint ventures.

We have not entered into any definitive agreements towards any future acquisitions or strategic initiatives nor have identified any target company for strategic acquisitions or for undertaking other inorganic 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. 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 ₹ 1,479.00 million or a part thereof over a period of three calendar years 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 45.

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. 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. However, in the event the portion of the Net Proceeds to be utilised for the inorganic growth initiatives are insufficient, or if required as an aspect of the acquisition model, our Company may conduct the acquisition as a cash transaction including using internal accrual. Utilisation of internal accruals towards inorganic growth initiatives may have a material adverse impact on our cash flows and financial condition.

We have not made any acquisitions in the past nor have undertaken any strategic initiatives for our inorganic growth. 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, as well as the alignment of products, sales and marketing operations, compliance and control procedures, 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. 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.

**5. *Our inability to derive benefits from investment in few of our Subsidiaries to augment their capital base for future growth***

Our Company intends to utilize ₹ 1,300.00 million for investment in few of our Subsidiaries to augment their capital base for future growth. We intend to capitalize such subsidiaries to, *inter-alia*, fund client acquisition, building out our delivery infrastructure and enhancing our technology infrastructure. We are organically trying to capture the growth opportunities in locations in which we operate, and also look to augment our capabilities in various sectors (vertical growth) such as technology, CPG and retail, industrial and BFSI and in service areas (horizontal) such as consulting services, data engineering, business

analytics and digital solutions with organic growth opportunities. For details, see “*Object of the Offer*” on page 81.

We have currently not identified the Subsidiary in which we might invest or the exact amount to be invested in each of such Subsidiary. The amount to be utilised through each Subsidiary will be based on a multitude of factors such as market demand, availability in relevant local teams, Company’s preference in case of competing opportunities, the profitability and industry direction. We intend to augment capabilities of our Subsidiaries and their market positioning in expanding their reach in various geographies. We will be required to build delivery infrastructure, technology infrastructure, invest in client servicing and consulting teams, marketing campaigns to expand geographical reach, clientele, and capabilities in various sectors. We cannot assure you that we will be able to successfully achieve organic growth, scale-up capabilities of our subsidiaries to expand client base and geographical reach, successfully implement the delivery and technology infrastructure, and derive benefits of investments made in such Subsidiaries. Our inability to successfully derive aforesaid benefits may have an adverse impact on our financial position, prospects, business, operations and growth.

We intend to capitalize such Subsidiaries to, *inter-alia*, fund client acquisition, building out our delivery infrastructure and enhancing our technology infrastructure. We are organically trying to capture the growth opportunities in locations in which we operate, and also look to augment our capabilities in various sectors (vertical growth) such as technology, CPG and retail, industrial and BFSI and in service areas (horizontal) such as consulting services, data engineering, business analytics and digital solutions with organic growth opportunities. For details, see “*Object of the Offer*” on page 81.

Further, amount to be utilised for investments in our Subsidiaries is based on our management’s estimates and has not been appraised by any bank or financial institution. In the event the portion of the Net Proceeds to be utilised for making investments in subsidiaries, for organically capturing the growth opportunities are insufficient, we may have to seek alternative sources of funding and explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions. Our inability to procure the additional requisite funds for making investment in our subsidiaries may have an adverse impact our financial position, business, operations, and growth.

**6. *Exchange rate fluctuations may adversely affect our results of operations as some portion of our revenues and a significant portion of our expenditures are denominated in foreign currencies.***

We are exposed to foreign exchange related risks as a portion of our revenue from operations are in foreign currency, including the US Dollar. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from operations outside India was ₹ 855.04 million, ₹ 696.55 million, ₹ 2,941.55 million, ₹ 3,025.36 million and ₹ 2,867.48 million, which represented 97.35%, 95.38%, 96.17%, 97.48% and 99.59%, respectively, of our total revenue from operations in such periods. While we make provisions for foreign exchange fluctuations, ensure that the transactions at the foreign subsidiaries are in their functional currency to create a natural hedge and also take steps to hedge our foreign currency fluctuation risk for transactions entered in foreign currency in India, 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 the 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. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. 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.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of purchases 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. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

**7. *If the market for our services develops more slowly than we expect, it may hamper our ability to grow as anticipated, and our business, financial condition, and results of operations could be adversely affected.***

The market for our analytics services is rapidly evolving. 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, storage, and analytics and their willingness to invest in business improvements after significant prior investments in legacy data collection, storage, and processing software. 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. Further, 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.

**8. *Our business depends on our ability to remain updated with new technologies and continue to develop digital solutions to address the needs of our clients, failing which our business and results of operations could suffer.***

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. We spend substantial amounts of time and money researching and developing ways to use evolving technologies to meet our clients' and potential clients' rapidly evolving needs. There is 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. 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.

The introduction of new services by competitors or the development of entirely new technologies to replace existing offerings or development of certain processes internally by clients could make our offerings obsolete which may have an adverse effect on our business, financial condition, and results of operations. We may experience difficulties with solution design, or marketing that delay or prevent introduction or implementation of new offerings, features, or capabilities. The design and development of new offerings or new features and capabilities to our existing offerings may require substantial investment, and we have no assurance that such investments will be successful. If clients do not widely adopt our new services, experiences, features, and capabilities, we may not be able to realize a return on our investment and our business, financial condition, and results of operations may be adversely affected.

Our new offerings may fail to attain sufficient market acceptance for many reasons, including: defects, errors, or failures or our inability to satisfy client service level requirements; 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 and analytics functions as compared to carrying these out internally.

If we are not able to continue to identify challenges faced by our clients and develop or acquire new features and capabilities in a timely and cost-effective manner, or if our services do not achieve market acceptance, our business, financial condition, results of operations, and prospects may suffer and our anticipated revenue growth may not be achieved.

**9. *We face intense competition in our markets, and we may lack sufficient financial or other resources to maintain or improve our competitive position.***

The markets for data and analytics is very competitive, and we expect such competition to continue or increase in the future. A significant number of companies are offering services that currently, or in the future may, compete with some or all aspects of our analytics services. 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. Certain of our competitors include Mu Sigma, Fractal, Tiger, Palantir, Accenture, TCS and Capgemini (*Source: Zinnov Report*). In addition, our competitors include large enterprise software companies and system integrators, and we may face competition from emerging companies as well as established companies who have not previously entered this market. For further information, see "*Industry Overview – Key Data and Analytics Companies*" on page 126. Additionally, we may be required to make substantial additional investments in our personnel, research, development, services, marketing, and sales functions in order to respond to competition, and there can be no assurance that we will be able to compete successfully in the future.

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; broader, deeper, or otherwise more established relationships with technology, channel and distribution partners, and clients;

wider geographic presence or greater access to larger potential client bases; greater focus in specific geographies; lower labor 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, some of our larger competitors have substantially broader and more diverse service offerings and may be able to leverage their relationships with distribution partners and clients to gain business in a manner that discourages clients from procuring our services. Potential clients may also prefer to engage their existing providers rather than new providers regardless of service features. As a result, even if our services offer advantages that others do not, clients may not engage us for their analytics 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 capital spending by clients. If we are unable to sufficiently differentiate our offerings from the integrated or bundled products of our competitors, such as by offering enhanced value, we may see a decrease in demand for our services, which could adversely affect our business, financial condition, and results of operations.

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

Since many of our specific client engagements involve highly tailored solutions, our corporate 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 our brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Any negative news affecting us might also affect our reputation and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

***11. Our ability to continue to engage with our clients is dependent on the quality of our services and offerings, and real or perceived errors, failures or glitches in our offerings could adversely affect our financial results and growth prospects.***

We provide services that involve integrating with our clients' existing information technology investments and data. We have grown to provide services in large-scale, complex technology environments, and we believe our future success will depend on our ability to increase sales of our services for use in such deployments. As our offerings are complex, undetected errors, failures or glitches may occur, especially while customizing services for clients that operate in complex environments. 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. In addition, access to complicated, large-scale computing environments may expose undetected errors, failures or glitches in our services. Despite testing by us, errors, failures or glitches may not be found in our offerings until they are released to our clients. While we have not experienced any real or perceived errors, failures or glitches in our offerings that have had an adverse impact on our business, results of operations and financial condition in the past, we cannot assure you that such incidents will not happen in the future. Real or perceived errors, failures or glitches in our offerings could result in negative publicity, loss of or delay in market acceptance of our offerings, loss of competitive position or claims by clients for losses sustained by them. In such an event, we may be required, or may choose, for client relations or other reasons, to expend additional resources in order to help correct the problem.

In addition, our ability to provide effective services is largely dependent on our ability to attract, train, and retain qualified personnel with experience in data analytics and specialization in the relevant domain/ vertical. A growing client base may continue to put additional pressure on our services teams. We may be unable to respond quickly enough to accommodate short-term increases in client demand for our services. We also may be unable to modify the future scope and delivery of our services to compete with changes in the services provided by our competitors. In addition, as we continue to grow our operations, we need to be able to provide efficient services that meet our clients' needs globally at scale, and our services teams may face additional challenges, including those associated with delivering support, training, and providing services across expanded time-zones. If we are unable to provide efficient services globally at scale, our ability to grow our operations may be harmed, and we may need to hire additional services personnel, which could negatively impact our business, financial condition, and results of operations.

Our clients typically need training in the proper use of and the variety of benefits that can be derived from our offerings to maximize the potential of our services. If we do not effectively deploy our services, succeed in helping our clients quickly resolve service related issues, and provide effective ongoing services, our ability to sell services to existing clients could be

adversely affected, we may face negative publicity, and our reputation with potential clients could be damaged. Larger organization require higher levels of services than smaller clients. If we fail to meet the requirements of the larger clients, it may be more difficult to execute on our strategy to increase our penetration with larger clients. 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, if an actual or perceived failure occurs in a client's deployment, regardless of whether the failure is attributable to us, the market perception of the effectiveness of our offerings could be adversely affected. Alleviating any of these problems could require significant expenditures of our capital and other resources and could cause interruptions, delays or cessation of our licensing, which could cause us to lose existing or potential clients and could adversely affect our financial results and growth prospects.

***12. Our revenues are highly dependent on a limited number of industry verticals, and any decrease in demand for outsourced services in these industry verticals could reduce our revenues and materially adversely affect our business, financial condition and results of operations.***

A substantial portion of our customers are concentrated in a few specific industry verticals: Technology and Industrials. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, and, revenue from operations from these industries was ₹ 706.53 million, ₹ 614.55 million, ₹ 2,471.15 million, ₹ 2,350.00 million and ₹ 2,040.69 million, which represented 80.44%, 84.15% 80.79%, 75.72% and 70.87%, of our revenue from operations, respectively. Our business growth largely depends on continued demand for our services from clients in these industry verticals. A downturn in any of our targeted industry verticals, a slowdown or reversal of the trend to outsource data and analytics services in any of these industries or the introduction of regulations that restrict or discourage companies from outsourcing could result in a decrease in the demand for our services and adversely affect our business, financial condition and results of operations.

Other developments in these industries may also lead to a decline in the demand for our services in these industry verticals, and we may not be able to successfully. For example, consolidation in any of these industries or acquisitions may decrease the potential number of buyers of our services. Further, 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.

***13. The implementation process of solutions may in some cases be time consuming, and any failure to satisfy our clients or perform as desired could harm our business, results of operations, and financial condition.***

Our services are complex and are deployed in a wide variety of network environments. Solution designing is a complex and lengthy process since we often customize our services for a client's requirements and environment. Inability to meet these requirements of our clients may result in client dissatisfaction and/or damage to our reputation, which could materially harm our business. In addition, if our clients do not use our services as intended, inadequate performance or outcomes may result. It is possible that our services may be used by clients with smaller or less sophisticated IT departments, potentially resulting in sub-optimal performance at a level lower than anticipated by the client. As our clients rely on our services to address important business goals and challenges, the incorrect or improper use or configuration of our services, or failure to properly provide implementation or analytical or maintenance services to our clients may result in contract terminations or non-renewals, reduced client payments, negative publicity, or legal claims against us.

***14. We are a company with global operations and subject to risks and uncertainties of conducting business outside India.***

We conduct our business across emerging and developed markets and serve clients across countries in Asia, Europe, and North America through our subsidiaries in the Singapore, Netherlands, Germany, United Kingdom and United States, and derive almost all our revenues and profits from our international business.

In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from operations from clients outside India was ₹ 855.04 million, ₹ 696.55 million ₹ 2,941.55 million, ₹ 3,025.36 million and ₹ 2,867.48 million, which represented 97.35%, 95.38%, 96.17%, 97.48% and 99.59%, of our revenue from operations in such periods, respectively. The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including: risks related to the legal and regulatory environment in non-Indian jurisdictions, including with respect to privacy and data, or in relation to taxation or repatriation of our revenues or profits from foreign jurisdictions to India; security, and unexpected changes in laws, regulatory requirements and enforcement; challenges caused by distance, language and cultural differences; providing services that appeal to the preferences of users in multiple markets; complex local tax regimes; higher costs associated with doing business in multiple markets; imposition of international sanctions on one or more of the countries in which we operate; potential damage to our brand and reputation due to compliance with local laws, including requirements to provide information to local authorities; fluctuations in currency exchange rates; political, social or economic instability; difficulties in managing global operations and legal compliance costs associated with multiple international locations; and exposure to local banking, currency control and other financial-related risks.

Further, several of our agreements with clients are governed by laws other than Indian law. We cannot assure you that in the event of a dispute under such agreements, we will be able to successfully defend our position, and any adverse decision may adversely impact our financial position, results of operations and cash flows. If we are unable to manage our global 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.

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. 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. 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.

***15. We are dependent on our Promoters, management team, Key Managerial Personnel and our delivery and sales personnel, and the loss of, or our inability to hire, retain, train, and motivate such qualified and skilled personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in the highly competitive technology industry depends upon our ability to attract, motivate, and retain qualified and skilled personnel, particularly for our sales and delivery functions. We are highly dependent on the continued contributions and client relationships of our management and on our senior leadership led by our Promoters Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala, and our Chief Executive Officer Rajan Sethuraman. All of our executive officers and key personnel are at-will employees and may terminate their employment relationship with us at any time. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales and harm to our business and operations.

We are also substantially dependent on the continued service of our existing sales and delivery personnel owing to the industry and functional expertise involved in our offerings. The average attrition rate for the Indian analytics players was close to 16% in 2020 which is higher than the global average attrition rate of approximately 14% (*Source: Zinnov Report*). A significant increase in the attrition rate among skilled IT professionals with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our clients. This would increase our operational costs which may adversely affect our business, results of operations and financial condition. 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, especially engineering personnel, in major U.S. markets, where a large portion of our personnel are based, as well as in other non-U.S. markets where we expect to expand our non-U.S. operations. 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. 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, 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. The attrition rate among our sales and delivery personnel was 21.47%, 26.72%, 38.93% and 26.53% in the six months ended September 30, 2021 and in Fiscal 2021, 2020 and 2019, respectively. 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. We cannot assure that members of our management team will not leave our Company and join our competitors, and that we will be able to find suitable replacements for them, in a timely manner or at all. Further, 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.

***16. Our sales efforts involve considerable time and expense and our sales cycle is often long and unpredictable.***

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. As part of our sales efforts, we invest considerable time and expense evaluating the specific organizational needs of our potential clients and educating these potential clients about the technical capabilities and value of our services. We often also provide our services to potential clients at no or low cost initially to them for evaluation purposes through short-term pilot deployments, and 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. In addition, we currently have a limited direct sales force, and our sales efforts have historically depended on the significant involvement of our senior management team. 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.

As decisions to engage us for our services involve significant financial commitments, potential clients generally evaluate us at multiple levels within their organization, each of which often have specific requirements, and typically involve their senior management.

Our results of operations depend on sales to enterprise clients, which make decisions based in part or entirely on factors, or perceived factors, not directly related to the features or benefits of our services, including, among others, that client's projections of business growth, uncertainty about economic conditions (including as a result of the ongoing COVID-19 outbreak), capital budgets, potential preference for such client's internally-developed processes, perceptions about our business and offerings, more favorable terms offered by potential competitors, and previous technology investments. In addition, certain decision makers and other stakeholders within our potential clients may tend to have vested interests in the continued use of internally developed or existing services, which may make it more difficult for us to sell our services. Clients may opt to acquire smaller analytics firms to meet their data and analytics requirements, or utilize products/ platforms to carry out basic functions in place of our customized solutions. As a result of these and other factors, 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.

***17. Our results of operations and our key business measures is 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 most of our clients follow the calendar year for accounting purposes and additional scope of work would be 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 other value added services, typically determining renewal of our 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.

***18. Our inability to modify our pricing models to retain existing clients and attract prospective clients may have an adverse impact on our business, financial condition and results of operations.***

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. Moreover, as we continue to target selling our services to larger organizations, these larger organizations may demand substantial price concessions. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective clients, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial condition, and results of operations may be adversely impacted.

***19. If we are not successful in executing our strategy to increase our sales to larger clients, our results of operations may suffer.***

An important part of our growth strategy is to increase sales of our solutions to large enterprises. Sales to large enterprises involve risks that may not be present (or that are present to a lesser extent) with sales to small-to-mid-sized entities. These risks include: increased leverage held by large clients in negotiating contractual arrangements with us; changes in key decision makers within these organizations that may negatively impact our ability to negotiate in the future; client IT departments may perceive that our services pose a threat to their internal control and advocate for legacy or internally developed solutions over our services; resources may be spent on a potential client that ultimately elects not to engage our services; more stringent requirements in our service contracts, including stricter service response times, and increased penalties for any failure to meet service requirements; increased competition from larger competitors, such as large software and service companies that traditionally target large enterprises and government entities and that may already have purchase commitments from those clients; and less predictability in completing some of our sales than we do with smaller clients.

Large enterprises often undertake a significant evaluation process that results in a lengthy sales cycle, requiring approvals of multiple management personnel and more technical personnel than would be typical of a smaller organization. Large enterprises typically (i) have longer implementation cycles, (ii) require greater scalability and a broader range of services, (iii) demand that vendors take on a larger share of risks, (iv) sometimes require acceptance provisions that can lead to a delay in revenue recognition, (v) typically have more complex IT and data environments, and (vi) expect greater payment flexibility from vendors. All these factors can add further risk to business conducted with these clients. If sales expected from a large client for

a particular quarter are not realized in that quarter or at all, our business, financial condition, results of operations, and growth prospects could be materially and adversely affected.

**20. There are outstanding litigation proceedings against our Company. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.**

There are outstanding legal proceedings against our Company, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section “*Outstanding Litigation and Other Material Developments*” on page 276) involving our Company, as of the date of this Red Herring Prospectus.

*Litigation involving our Company*

Type of proceeding	Number of cases	Amount, to the extent quantifiable (₹ million)
Civil	Nil	Nil
Criminal	Nil	Nil
Regulatory/ statutory action	Nil	Nil
Tax	1	3.09*
Other matters	Nil	Nil

\*To the extent quantifiable

For further information, see “*Outstanding Litigation and Other Material Developments*” beginning on page 276.

There can be no assurance that these legal proceedings will be decided in our favor. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and financial condition.

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

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 or intimations to be made to certain lenders include, amongst others, (a) change in equity, management and operating structure of the Company or effect any material changes in its shareholding; , (b) amendments to memorandum and/or articles of association of our Company, (c) change in ownership or control or management of the Company , (d) merger or amalgamation or buy-back; (e) change in the general nature of business of the Company or to undertake any expansion or invest in any other entity; (f) to make corporate investments or investment by way of share capital or debentures or advance funds or monies to or place deposits with, any other company, body, person or concern and (g) declare dividends. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

**22. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.**

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. 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 there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we 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 take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws 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, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, 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, including within the travel and hospitality industry. 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.

***23. Our ability to design and implement solutions depends in part on our ability to operate with third-party products and services, and if we are not successful in maintaining and expanding the capability of our workforce in using such third-party products and services, business, financial condition, and results of operations could be adversely impacted.***

Our ability to design and implement digital solutions depends in part on our ability to operate with products and services of third parties, software services, and infrastructure. As such, we must continuously invest in building our capabilities to adapt to changes in hardware, software, networking, browser, and database technologies, and to remain empaneled with our partners through various certified personnel. In the future, one or more 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. If we are not successful in achieving this goal, our business, financial condition, and results of operations could be adversely impacted.

***24. Our profitability will suffer if we are not able to maintain our resource utilisation levels and productivity levels.***

Our profitability is significantly impacted by our 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. We have expanded our operations significantly in recent years, which has resulted in a significant increase in our headcount and fixed overhead costs.

Some of our personnel have been specially trained to work for specific clients or on specific engagements. Our ability to manage our utilisation levels depends significantly on our ability to hire and train high-performing personnel and to staff projects appropriately and on the general economy and its effect on our clients and their business decisions regarding the use of our services. 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.

Our profitability and the cost of providing our services are affected by the utilisation rates of our employees in our delivery locations. If we are not able to maintain appropriate utilisation rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer. Our utilisation rates are affected by a number of factors, including our ability to: promptly transition our employees between client 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 assignments; manage the attrition of our employees and to hire and integrate new employees; and devote time and resources to training, professional development and other activities that cannot be billed to our clients.

Employee shortages could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or clients. Further, to the extent that we lack sufficient employees with lower levels of

seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates to our clients, which could adversely affect our profit margin and profitability.

**25. *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.***

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We usually bill and collect on relatively short cycles. We maintain allowances against receivables and unbilled services. 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. 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.

**26. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our business. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business, see “*Government and Other Approvals*” on page 279. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

**27. *All of our offices, including our Registered Office are located on leased premises. If these leases are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.***

As of September 30, 2021, we had eleven offices across three continents including our Registered Office, all of which are currently held on a lease basis. For further information, see “*Our Business – Properties*” on page 151. We typically enter into term lease agreements with an option to renew such term. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements during their currency. We may also be required to vacate the premises at short notice period prescribed in the lease agreements, and we may not be able to obtain alternate location, in a short span of time. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if one of our lease agreements is 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 subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid. We may also face similar issues with jurisdictions we operate in outside of India. Occurrence of any of the above events may have a material adverse effect on our business, results of operations and financial condition. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations.

**28. *We may not derive the anticipated benefits from strategic investments and acquisitions that we may enter into and we may not be successful in pursuing future investments and acquisitions.***

As part of our growth strategy, we may invest in or collaborate with and acquire stake in companies that are complementary to our business and offerings. There can be no assurance that such investments and acquisitions will achieve their anticipated benefits. We may not be able to integrate acquired operations, personnel and technologies successfully or effectively manage

our combined business following such acquisitions. Acquisitions, investments, and strategic partnerships typically involve uncertainties and risks, which are applicable to and would impact our ability to grow through acquisitions and/or consolidation of businesses and entities, including: accurately evaluating potential acquisition targets and identifying acquisition targets with operations complementary to our existing operations; potential ongoing financial obligations and unforeseen or hidden liabilities; possible cash flow interruption or loss of revenue as a result of transitional matters; integrating personnel from different corporate cultures while maintaining focus on providing consistent, high quality service; retaining key employees, particularly those of the acquired operations, and maintaining the key business relationships with consumers of the businesses we acquire; failure to achieve the intended objectives, benefits or revenue enhancement; the costs of integrating an acquired business with our existing business particular in relation to supporting legacy products and hosting infrastructure of the acquired business and retaining suppliers and clients of the acquired business; entering into unfamiliar markets; and diversion of resources and management attention.

Our failure to address these or other risks successfully may have a material adverse effect on our financial condition, results of operations and cash flows. In addition, any such acquisition or investment may require a significant amount of capital investment, or we may incur costs in respect of any future liabilities, including in respect of any indemnity claims for such acquired or investee entities, which would decrease the amount of cash available for working capital or capital expenditures. If we borrow funds to finance acquisitions, such debt instruments may contain restrictive covenants that could, among other things, restrict us from distributing dividends. In addition, our acquisition led strategy may adversely impact our return on capital employed in future. Further, we may be unable to successfully integrate our recent acquisitions or partnerships with our business which may *inter alia* negatively impact our ability to achieve the expected benefits from these acquisitions and partnerships. We may also not succeed in implementing our strategy of growth through strategic investments and acquisitions in the future as it is subject to many factors which are beyond our control, including our ability to identify, attract and successfully execute suitable acquisition opportunities and partnerships. Any failure to achieve the anticipated benefits of any proposed investments and acquisitions or to consummate new investments and acquisitions in the future could negatively impact our ability to compete in the travel industry and have a material adverse effect on our business.

***29. If we fail to effectively manage our growth, our business and results of operations could be harmed.***

We have experienced, and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. In addition, we operate globally with subsidiaries incorporated in Singapore, Netherlands, Germany, United Kingdom and United States. We plan to continue to expand our international operations in the future, which will place additional demands on our resources and operations. We have also experienced significant growth in the number of clients and types of services we provide, over the years. We had 46 active clients as of September 30, 2021.

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. In addition, as a public company, we will incur significant accounting, legal and other expenses that we did not incur as a private company. As a result of these increased expenditures, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons including due to the other risks described in this Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

Further, in order to successfully manage our growth, our organizational structure has become, and may continue to become, more complex. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organization grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

***30. We rely on third-party data centers and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our products and adversely impact our business and results of operations.***

We currently serve our clients from third-party data centers and cloud computing providers located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorized entry and data loss. While we have not experienced past of interruption or

delay/failure to fulfil obligations by third party data centers and service providers that have had an adverse impact on our business, results of operations and financial condition, we cannot assure you that such incidents will not occur in the future. In the event of significant physical damage to one of these data centers, 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. 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 data centers that we use. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our services or products.

As we grow and continue to add new third-party data centers and cloud computing providers and expand the capacity of our existing third-party data centers and cloud computing 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 products. Any damage to, or failure of, our systems, or those of our third-party data centers or cloud computing providers, could result in interruptions to our services or damage to, or loss or compromise of, our data and our clients' data. Any impairment of our or our clients' data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centers and cloud computing 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 subscriptions 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.

***31. We may be subject to intellectual property rights claims by third parties, which are extremely costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies.***

Companies in the software and technology industries, including some of our current and potential competitors, own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. The litigation may involve patent holding companies or other adverse patent owners that have no relevant product revenues and against which our patents may therefore provide little or no deterrence. From time-to-time, third parties, including certain of these leading companies and non-practicing entities, may assert patent, copyright, trademark or other intellectual property rights against us, our partners, our technology partners or our clients. We may in the future receive, notices that claim we have misappropriated, misused, or infringed other parties' intellectual property rights, and to the extent we gain greater market visibility, we face a higher risk of being the subject of intellectual property infringement claims, which is not uncommon with respect to the enterprise software market.

While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. There may be third-party intellectual property rights, including issued or pending patents, that cover or claim to cover significant aspects of our technologies or business methods. While we have not faced any intellectual property right infringement claims by third parties against us, we cannot assure you that such claims will not happen in the future. Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, or enhanced statutory damages if we are found to have willfully infringed patents or copyrights. These claims could also result in our having to stop using technology found to be in violation of a third-party's rights. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license were available, we could be required to pay significant royalties, which would increase our operating expenses. Such risks will increase as we continue to expand our operations and offerings. If we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit or stop sales of our offerings and may be unable to compete effectively. The occurrence of any of the foregoing would adversely affect our business operations and financial results.

For instance, we use the LV Trademarks in relation to our business and operations in India. LV Trademarks are registered in the name our Material Subsidiary, LatentView Analytics Corporation with United States Patent and Trademark Office. We have entered into a Memorandum of Understanding dated August 12, 2021, with LatentView Analytics Corporation pursuant to which our Company has been granted a non-exclusive, non-transferable, royalty free and non-assignable right to use the LV Trademarks. For details, see "*History and Certain Other Corporate Matters*" on page 157. In case of an infringement, we may only be limited to remedies provided under the laws of USA and not be able avail any legal remedies in India. Any failure to prevent infringement in a timely manner or at all or obtain any suitable remedy may adversely impact our reputation, business, and financial position.

***32. Significant disruptions of information technology systems or breaches of data security could adversely affect our 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. While we have not experienced any significant disruptions of our information technology systems or breaches of data security that have had an adverse impact on our business, results of operations and financial condition, we cannot assure you that such incidents will not occur in the future. Such data security breaches could lead to the loss of trade secrets or other intellectual property, 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

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. We may become the target of cyber-attacks 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, with so many of our employees now working remotely due to the COVID-19 pandemic, we may face an increased risk of attempted 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 or client usage of our cloud services, our security measures or those of our third-party service 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 - targeting our clients, wherein fraudsters send unsolicited mails to our clients seeking account sensitive information or to infect client 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.

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, 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 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 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.

**33. *We have in the past not complied with the 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 during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in, inter alia, our Company, Directors and Key Managerial Personnel being subject to such penalties and formal actions as prescribed under the Companies Act, 2013. We were required to spend ₹ 10.53 million towards CSR in Fiscal 2020 against which we spent ₹ 2.25 million, being less than the prescribed amount under the Companies Act, 2013 for corporate social responsibility. For further information, see “*Restated Consolidated Financial Information – Note 31: Corporate Social Responsibility*” on page 229. While we have not been penalized for such non-compliance, we cannot assure you that no penalties will be imposed on us or our Directors and Key Managerial Personnel regarding such non-compliance in the future, the costs of which may be significant, and which may have an adverse impact on our business, financial condition and reputation.

**34. *Our Statutory Auditor has included certain statements to the Auditor's Report issued under Companies (Auditor's Report) Order, 2016, as applicable, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act.***

While 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 last three Fiscals, the auditors have included a statement on certain matters specified in the Companies (Auditors Report) Order 2016, as amended ("CARO"), in their reports included as an annexure to the auditor's report on our audited financial statements as of and for the year ended March 31, 2021. For further information, see "*Restated Consolidated Financial Information – Note 37 – Part C: Non Adjusting Items*" on page 238.

There can be no assurance that any similar remarks, matters of emphasis, CARO observations will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

**35. *We have in this Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of data and analytics companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. 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 audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other data and analytics companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" beginning on page 255.

**36. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

We maintain customary insurance policies for our operations, including errors and omission insurance, fire and special perils insurance, burglary and portable equipment insurance, group medical insurance, cyber and data insurance, professional indemnity insurance, public and product liability insurance, as well as insurance for commercial property, terrorism insurance, and workers' compensation insurance. For further information, see "*Our Business – Insurance*" on page 150. We have covered our entire block of assets as of June 30, 2021. Consequently, our insurance cover as a percentage of total assets was 100.00%, as of June 30, 2021.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. We are also required to maintain certain insurance policies under our client agreements, such as workers' compensation, professional liability insurance and commercial liability insurance under our client agreements. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. While there have not been any instances where claims have exceeded our insurance coverage in the past, we cannot assure you that this will not happen in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

**37. *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 operating results.***

Data privacy and security have become significant issues globally. The regulatory framework for data privacy and security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. These obligations may be interpreted and applied inconsistently from one jurisdiction to another and may conflict with one another, other regulatory

requirements or our internal practices. 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. For example, the EU General Data Protection Regulation (“**GDPR**”) became effective on May 25, 2018, and, in addition to imposing stringent obligations relating to data protection and security, authorizes fines up computed based on global annual revenue for some violations. We are also required to comply with the CCPA (California Consumer Privacy Act) that sets out additional measures for compliance.

In December 2019, the Government of India published the Personal Data Protection Bill, 2019 (“**PDP Bill**”), which provides 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 data protection authority and ensure the accountability of entities processing personal data. Further, in September 2019, the Ministry of Electronics & Information Technology constituted a committee of experts (“**Committee**”) to deliberate on issues related to Non-Personal Data (“**NPD**”) and to suggest suitable recommendations for its regulation. On July 12, 2020, the Committee released its report, as amended from time to time, (“**NPD Report**”) for public consultation on inter alia the enactment of a legislation for regulation of NPD as well as establishment of an authority under NPD Statute, which seeks to regulate the ‘Data Businesses’, which are public and private sector entities who collect, process, store or otherwise manage NPD. Further, it is proposed by Committee under its report to make all meta-data with respect to the NPD, as collected by Data Businesses, available for open access through a directory managed by the relevant authority. Such a framework as proposed under PDP Bill and NPD Report, (a) may restrict our ability to collect, use, disclose and transfer data, (b) may impose restrictions on analysis or inference drawn from such data analytics, and (c) may impose restrictions or additional requirements on businesses such as ours, including disclosure of NPD collected and analyzed, and to provide open access of such information. The implementation of these and other measures may increase our compliance requirements and associated costs and we may need to expend considerable resources in order to remain compliant with such evolving regulatory framework, which may defeat any competitive advantages that we currently have.

Complying with the GDPR, PDP Bill, other laws, regulations, or other obligations relating to privacy, data protection, data localization or security requirements may cause us to incur substantial operational costs or require us to modify our data handling practices. Non-compliance could result in proceedings against us by governmental entities or others, could result in substantial fines or other liability, and may otherwise adversely impact our business, financial condition and operating results.

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 required to comply with prevailing applicable regulations on data protection under the terms of the master services agreements, statements of work, and data processing agreements that we enter into with our clients. We also expect that laws, regulations, industry standards and other obligations relating to privacy, data protection and security will continue to evolve, and that there will continue to be new, modified, and re-interpreted laws, regulations, standards, and other obligations in these areas. We cannot yet determine the impact such future laws, regulations and standards, or amendments to or re-interpretations of, existing laws and regulations, industry standards, or other obligations may have on our business. New laws, amendments to or re-interpretations of existing laws and regulations, industry standards, and contractual and other obligations may require us to incur additional costs and restrict our business operations. As the interpretation and application of laws, standards, contractual obligations and other obligations relating to privacy and data protection are uncertain, these laws, standards, and contractual and other obligations may be interpreted and applied in a manner that is, or is alleged to be, inconsistent with our data management practices, our policies or procedures, or the features of our offerings. If so, in addition to the possibility of fines, lawsuits and other claims, we may find it necessary or appropriate to fundamentally change our business activities and practices, including the establishment of localized data storage or other data processing operations, or modify or cease offering certain offerings either generally or in certain geographic regions, any of which could have an adverse effect on our business. We may be unable to make such changes and modifications in a commercially reasonable manner or at all, and our ability to develop new offerings and features could be limited. Further, the costs of compliance with, and other burdens imposed by, the laws, regulations, and policies that are applicable to the businesses of our clients may limit the use and adoption of, and reduce the overall demand for, our offerings. Any inability to adequately address privacy, data protection or security-related concerns, even if unfounded, or to successfully negotiate privacy, data protection or security-related contractual terms with clients, or to comply with applicable laws, regulations and other obligations relating to privacy, data protection, and security, could result in additional cost and liability to us, damage our reputation, inhibit sales, slow our sales cycles, and adversely affect our business. Privacy and personal security concerns, whether valid or not valid, may inhibit market adoption of our offerings, particularly in certain industries and foreign countries.

Any failure or perceived failure by us or our business partners to comply with any applicable data privacy and protection laws and regulations, or any failure by our employees to comply with our relevant internal policies and measures, could subject us to legal proceedings, regulatory actions or penalties. The foregoing failures may also damage our reputation, and discourage current and potential clients from using our services. Any of these could have a material adverse effect on our business and results of operations.

**38. *If our third-party service providers are not able to or do not fulfil their service obligations, our operations could be disrupted and our operating results could be harmed.***

We depend on service providers such as telecommunication companies, data partners and software and hardware vendors, who are critical to our operations, and with whom we have long-term contracts of periods exceeding one year. These service providers are involved in our service offerings, communications and networking equipment, computer hardware and software and related support and maintenance. Our operations could be disrupted if we do not successfully manage relationships with our service providers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. If our service providers do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

**39. *We currently avail certain 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 certain schemes such as a direct tax benefit under section 10AA of the Income tax Act 1961 as our delivery centers are located in a Special Economic Zone. We are also entitled to avail export incentives under the 'Export from India' scheme. Such sale of duty script (export incentive from India scheme) amounted to ₹ 47.71 million in Fiscal 2021 and ₹ 38.14 million in Fiscal 2020.

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. 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. *Our Company is in process of filing certain forms with respect to allotments of Equity Shares.***

Our Company has allotted Equity Share to person residents outside India, pursuant to exercise of employee stock options under ESOP 2016, and bonus issue. For details, see "*Capital Structure*" on page 68. Pursuant to Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 read with Master Direction – Reporting under Foreign Exchange Management Act, 1999 and other relevant rules and regulations issued by the RBI, our Company is in process of filing the requisite forms with the RBI for Equity Shares allotted to person resident outside India pursuant to bonus issue and ESOP 2016. While we undertake to make requisite form filings within the timelines as prescribed under applicable laws, we cannot assure you that such filings will be approved by the authorised dealers or RBI. Further, we may be subject to late payment fees or penalty in the event we are unable to make requisite filings with the RBI in the prescribed timelines. In the past, we have been subject to late payment fees in relation to delay in submission of form FC-GPRs with RBI on account of allotment of Equity Shares made to person resident outside India pursuant to the exercise of options under ESOP 2016, which was duly paid. We cannot assure you that we will not be subject to any proceedings initiated by the RBI, for any delay in requisite form filings.

**41. *Our Company is unable to trace some of our historical corporate records and other secretarial records***

We are unable to trace board and shareholders resolutions for equity shares allotted by our Company to Aduvudi Viswanathan Venkatraman on March 26, 2007, and board resolution for transfer of shares by Aduvudi Viswanathan Venkatraman on August 27, 2009, and have accordingly relied on the forms filed with Registrar of Companies for allotment, and share transfer deed executed for the aforesaid transfer, respectively. For details, see "*Capital Structure - History of the share capital held by our Promoters*" on page 71 of this Red Herring Prospectus. Further, we were unable to trace certain acknowledgements for the secretarial forms filed with the regulatory authority. For instance we were unable to trace challans for forms filed with Registrar of Companies, for (a) change in registered and corporate office of our Company on August 20, 2007 and December 13, 2010; (b) issue of equity shares on March 26, 2007; (c) bonus issuance on May 17, 2010; (d) form filed for sub-division of equity shares of our Company to face value of ₹ 1 each, pursuant to shareholders' resolution dated May 17, 2010; and (e) allotment of equity shares under the ESOP Plan 2016 on January 17, 2019, and have relied on form filings made with Registrar of Companies and other alternate documents and records available for the purpose of disclosures in this Red Herring Prospectus. For details, see "*Capital Structure*" on page 68 of this Red Herring Prospectus. Due to unavailability of aforesaid secretarial records, we are unable to determine the nature of transactions.

Further, we are unable to trace the board and shareholders resolution for change in our registered office and corporate office in the past and, accordingly, have relied on the forms filed with the Registrar of Companies for change of registered office, for the purpose of disclosures in this Red Herring Prospectus. For details, please see "*History and Certain Corporate Matters*" on page 157. We have been unable to trace these documents despite conducting search of our internal records and documents and may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions. We cannot assure you that the above-mentioned records will be available in the future. We cannot assure that we will not be subject to risks arising from the unavailability of such corporate records. While no legal proceedings or regulatory actions have been initiated or are pending against us in relation to these missing secretarial records and documents, we cannot assure you that such legal

proceedings or regulatory actions will not be initiated against us in the future or that we would not be subject to relevant penalties imposed by regulatory authorities.

**42. Our offerings may contain third-party open source software components, and failure to comply with the terms of the underlying open source software licenses could restrict our ability to perform our services.**

We may occasionally rely on software modules licensed to us by third-party authors under “open source” licenses. The use and distribution of open source software may entail greater risks than the use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code. Although we typically use commercial versions of software and limit our use of open source software, there can be no assurance that the processes for controlling our use of open source software in our solutions will be effective. If we are held to have breached the terms of an open source software license, we could be required to seek licenses from third-parties to continue offering such affected services on terms that are not economically feasible, to re-engineer these services, to discontinue the sale of such services if re-engineering could not be accomplished on a timely or cost-effective basis, or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, results of operations and financial condition.

**43. 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 have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions principally include remuneration to executive Directors and Key Managerial Personnel. For further information relating to our related party transactions, see “Restated Consolidated Financial Information – Related Parties” on page 226. All such transactions have been conducted on an arm’s length basis, in accordance with applicable law and contain commercially reasonable terms.

While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board’s or Shareholders’ approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. We will endeavour to duly address such conflicts of interest as and when they may arise. We cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

Set forth below are of our related party transactions:

**Key Managerial Personnel Compensation**

Particulars	Three Month ended June 30, 2021		Three Months ended June 30, 2020		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
A.V. Venkatraman	3.75	0.43%	-	-	6.75	0.22%	9.00	0.29%	8.00	0.28%
Pramadwathi Jandhyala	3.75	0.43%	1.13	0.15%	6.75	0.22%	9.00	0.29%	8.00	0.28%
Gopinath Koteeswaran	-	-	-	-	-	-	-	-	8.00	0.28%
Rajan Sethuraman (with effect from April 1, 2019)	3.45	0.39%	1.99	0.27%	7.76	0.25%	7.98	0.26%	-	-

**Transactions with Subsidiaries**

Particulars	Three Month ended June 30, 2021		Three Months ended June 30, 2020		Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
<b>Transaction with LatentView Analytics Limited</b>										
<i>LatentView Analytics Pte. Ltd., Singapore</i>										

Sale of services	-	-	-	-	0.47	0.02%	11.75	0.38%	52.97	1.84%
Reimbursement of expenses received	-	-	-	-	-	-	-	-	1.84	0.06%
<b>LatentView Analytics Corporation, USA</b>										
Sale of services	336.35	38.30%	263.79	36.12%	1,276.71	41.74%	1,096.99	35.35%	994.80	34.55%
Reimbursement of expenses received	0.68	0.08%	-	-	0.44	0.01%	5.55	0.18%	0.83	0.03%
ESOP related balances received	-	-	-	-	-	0.00%	0.26	0.01%	14.48	0.50%
<b>LatentView Analytics UK limited, United Kingdom</b>										
Sale of services	0.94	0.11%	-	-	25.03	0.82%	11.09	0.36%	59.64	2.07%
Reimbursement of expenses received	-	-	-	-	-	-	-	0.00%	11.30	0.39%
ESOP Related balances received	-	-	-	-	-	-	-	0.00%	0.26	0.01%
<b>LatentView Analytics B.V., Netherlands</b>										
Sale of services	-	-	-	-	-	0.00%	28.18	0.91%	31.95	1.11%
ESOP related balances received	-	-	-	-	-	0.00%	0.02	0.00%	(0.03)	0.00%
<b>LatentView Analytics GmbH, Germany</b>										
Sale of services	2.39	0.27%	-	-	14.18	0.46%	18.83	0.61%	2.26	0.08%
Reimbursement of expenses received	-	-	-	-	-	0.00%	0.24	0.01%	0.06	0.00%
<b>Transaction with LatentView Analytics Pte. Ltd., Singapore</b>										
<b>LatentView Analytics Corporation, USA</b>										
Reimbursement of expenses received	-	-	-	-	-	-	2.86	0.09%	6.12	0.21%
<b>LatentView Analytics B.V., Netherlands</b>										
Loan given	-	-	-	-	32.65	1.07%	-	0.00%	25.71	0.89%
Loan repayment received	-	-	-	-	5.44	0.18%	25.87	0.83%	-	0.00%
Interest income on loan given	0.17	0.02%	-	-	0.52	0.02%	0.54	0.02%	0.46	0.02%
<b>LatentView Analytics UK limited</b>										
Loan given	-	-	-	-	-	-	-	-	25.71	0.89%
Loan repayment received	-	-	-	-	-	-	-	-	25.71	0.89%
Interest income on loan given	-	-	-	-	-	-	-	-	0.45	0.02%
<b>Transaction with LatentView Analytics B.V., Netherlands</b>										
<b>LatentView Analytics GmbH, Germany</b>										
Loan given	-	-	-	-	8.68	0.28%	-	0.00%	16.13	0.56%
Loan repayment received	(4.43)	(0.50)%	-	-	(8.68)	(0.28)%	-	0.00%	-	0.00%
Interest income on loan given	0.10	0.01%	-	-	0.56	0.02%	0.39	0.01%	0.14	0.00%

For further information on our related party transactions, see “Offer Document Summary- Related Party Transactions” on page 15.

#### **44. We face ethical and reputational risks associated with the use of our predictive analytics models.**

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 predictive analytics models through 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 characteristics such as gender and so on. Inappropriate or controversial data practices by 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.

#### **45. After the completion of the Issue, our Promoters will continue to collectively hold substantial shareholding in our Company.**

As on the date of this Red Herring Prospectus, our Promoters held 79.30% of the share capital of our Company, for details of their shareholding pre and post Issue, see “Capital Structure” on page 71. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval,

including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital 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 stockholders. In addition, the trading price of the Equity Shares could be materially adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in the hands of our Promoters. For further information in relation to the interests of our Promoters in the Company, see “*Our Promoters and Promoter Group*”, “*Our Management*” and “*Financial Information*” on pages 179, 163 and 183 respectively.

***46. If we are subject to any fraud, theft, or embezzlement by our employees, contractors or dealers, it could adversely affect our reputation, results of operations and financial condition.***

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/contractor/dealer/vendor fraud, theft, or embezzlement. For instance, we have experienced misappropriation of hardware such as laptops by employees. Although we have set up various security measures, such as deployment of security guards and biometric access to our offices, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future or be able to successfully claim under such insurance policies on the occurrence of any such events, which could adversely affect our reputation, results of operations and financial condition.

***47. Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose at an agreed fee for the purpose of the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have availed the services of an third-party research agency, Zinnov, appointed by us on June 13, 2021, to prepare an industry report titled “*Data & Analytics – Market Analysis, Compete Benchmarking & LatentView Profiling*” dated August 11, 2021, for purposes of inclusion of such information in this Red Herring Prospectus. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our or its respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

***48. Certain Promoters and Directors are interested in our Company’s performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company, their rights to nominate directors on our Board pursuant to such shareholding and the dividends payable and any other distributions in respect of their respective shareholding in our Company. We cannot assure you that our Promoters and Directors will exercise their rights to the benefit and best interest of our Company. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 163 and 179, respectively.

***49. 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 past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. For further information, see “*Dividend Policy*” on page 182. 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. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

***50. 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 (i) funding inorganic growth initiatives; (ii) funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary; (iii) investment in our Subsidiaries to augment their capital base for future growth; and (iv) general corporate purposes. For further information of the proposed objects of the Offer, see “*Objects of the Offer*” on page 81. 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 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 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.

**51. We have issued Equity Shares at prices that may be lower than the Offer Price in the last 12 months.**

Our Company has issued 165,606,350 Equity Shares in the last 12 months at a price which may be lower than the Offer Price. Set forth below are the details of Equity Shares issued in last 12 months:

Date of allotment	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment	Part of the Promoter Group (Yes/No)	Nature of consideration
January 25, 2021	17,500	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(1)</sup>	No	Cash
March 15, 2021	3,000	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(2)</sup>	No	Cash
May 1, 2021	9,250	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(3)</sup>	No	Cash
July 9, 2021	66,350	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(4)</sup>	No	Cash
July 20, 2021	5,750	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(5)</sup>	No	Cash
July 27, 2021	28,000	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(6)</sup>	No	Cash
August 3, 2021	28,000	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(7)</sup>	No	Cash
August 5, 2021	165,448,500	1	N.A.	Bonus Issue <sup>(8)</sup>	Yes, to the extent of the shares allotted to Promoters pursuant to Bonus Issue.	N.A.

(1) Vijaya Sundarapandiyam Ganesan was allotted 5,000 Equity Shares, M Sathyamoorthy was allotted 6,250 Equity Shares and S Shenbaga Kumar was allotted 6,250 Equity Shares.

(2) Karthikeyan Sankaran was allotted 3,000 Equity Shares.

(3) Ganesh Sankaran was allotted 9,250 Equity Shares.

(4) Subhasri was allotted 15,000 Equity Shares, Thomas Patrick Arun Kumar was allotted 18,750 Equity Shares, Muni Kumar was allotted 4,000 Equity Shares, Poornima Shankar was allotted 3,000 Equity Shares, Mahadevan Balakrishnan was allotted 7,000 Equity Shares, Anna Titus George was allotted 2,600 Equity Shares, Gowdhaman Jothilingam was allotted 4,000 Equity Shares, Ganesh Sankaralingam was allotted 1,000 Equity Shares, Rajan Sethuraman was allotted 11,000 Equity Shares.

(5) Venkatramireddy Koppula was allotted 1,250 Equity Shares, Gnanadeepan Saravanan was allotted 2,000 Equity Shares, and Joseph Mathew was allotted 2,500 Equity Shares.

(6) Krishnan Bhavani Venkata was allotted 20,000 Equity Shares, Manimaran Suresh was allotted 2,000 Equity Shares, Muthuraman Muthubabu was allotted 2,000 Equity Shares, Boobesh Ra madurai was allotted 4,000 Equity Shares.

- (7) Sanjana Hariharan was allotted 8,000 Equity Shares, Shalabh was allotted 10,000 Equity Shares, Sachin Chadha was allotted 2,500 Equity Shares, Karthikeyan Muthurajan was allotted 2,500 Equity Shares, Vinu Narayanan was allotted 2,500 Equity Shares, Vignesh Poovan was allotted 2,500 Equity Shares.
- (8) Bonus issue in the ratio of 20 Equity Shares for every one Equity Share, was undertaken through the capitalisation of the free reserves of our Company pursuant to resolution of the shareholders passed in the extra ordinary general meeting held on August 3, 2021 and 165,448,500 Equity Shares were allotted pursuant to bonus issue to persons who were the shareholders of our Company as on August 5, 2021.

For further information, see “Capital Structure – Notes to Capital Structure” on page 68.

**52. Our clients may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.**

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We provide services to our clients, who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply, such as Iran. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our clients’ dealings in or with countries or with persons that are the subject of U.S. sanctions.

**53. Certain of our subsidiaries have not been audited by our Statutory Auditors.**

Our Statutory Auditors have indicated in their examination report that four of our Subsidiaries (including step down Subsidiaries) were not audited by them. The share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements for the relevant years was as below:

Particulars	As at / for the three months ended June 30, 2021	As at / for the three months ended June 30, 2020	As at / for the year ended March 31, 2021	As at / for the year ended March 31, 2020	As at / for the year ended March 31, 2019
					(₹ million)
Total assets	232.41	194.75	257.66	192.09	230.14
Total revenue	24.23	21.25	100.44	160.73	257.03
Net cash inflows / (outflows)	5.14	22.85	29.33	18.88	5.58

The financial information of these Subsidiaries has been restated by our Company for the purposes of including in the Restated Consolidated Financial Information. These financial statements have been audited by other auditors and the reports have been furnished to the Statutory Auditors by our Company. While the opinion of the Statutory Auditors on the Restated Consolidated Financial Information is not modified in respect of such Subsidiaries, there can be no assurance that the opinion of our Statutory Auditors in respect of entities not audited by them will not be modified in future.

**External Risk Factors**

**Risks Relating to India**

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares.

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 services 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, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial

condition. 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.

***55. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

The long-term effects of climate change on the global economy and the technology industry in particular are unclear, however we recognize that there are inherent climate related risks wherever business is conducted. Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, 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 materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property and 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 or countries where we have operations 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. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

***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 by Moody's is Baa3 with a "positive" outlook; and by DBRS is BBB (low) "positive". India's sovereign ratings from S&P is BBB-with a "stable" outlook. 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. 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 and consequently adversely affect our business and financial performance and the price of the Equity Shares.

***57. 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.

**58. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.***

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. For further details, see “*Key Regulations and Policies*” on page 152.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws, including the instances briefly mentioned below, may adversely affect our business, results of operations and financial condition.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India’s Ministry of Finance on September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt in favor 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 ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us.

The Finance Act, 2020 (“**Finance Act**”), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax (“**DDT**”), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

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 have not fully determined the impact of these recent and proposed laws and regulations on our business. 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. The Finance Act has also 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 of 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.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business. Prospective investors should consult their own tax advisors in relation to the consequences of investing in the Equity Shares.

**59. *If inflation were to rise in India or in other countries where we operate, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients thereby reducing our margins.***

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.

***60. 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. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions 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.

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

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

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, 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.

***Risks Relating to the Equity Shares and this Offer***

***62. The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

**63. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. This price will be based on numerous factors, as described under “Basis for Offer Price” on page 91 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

**64. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

**67. *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.

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

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, 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 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, 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.

**69. *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.***

Our Restated Consolidated Financial Information for Fiscal 2019, 2020 and 2021, and for the three months ended June 30, 2020 and June 30 2021 have been prepared and presented in conformity with Ind AS. 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 Consolidated Financial Information 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 Red Herring Prospectus should be limited accordingly.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' 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. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

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

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

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

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

Our Company believes it was not a PFIC for fiscal year ended March 31, 2021, and does not expect to be a PFIC for the current year or any future years. However, no assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

## SECTION III: INTRODUCTION

### THE OFFER

The following table sets forth details of the Offer:

<b>Equity Shares Offered</b>	
<b>Offer of Equity Shares</b> <sup>(1)</sup>	Up to [●] Equity Shares, aggregating up to ₹ 6,000.00 million
<i>of which:</i>	
Fresh Issue <sup>(1)</sup>	Up to [●] Equity Shares, aggregating up to ₹ 4,740.00 million
Offer for Sale <sup>(2)</sup>	Up to [●] Equity Shares, aggregating up to ₹ 1,260.00 million by the Selling Shareholders
Employees Reservation Portion	Up to [●] Equity Shares aggregating up to ₹ 60.00 million
<b>The Net Offer consists of:</b>	
QIB Portion <sup>(3)(4)</sup>	Not less than [●] Equity Shares
<i>of which:</i>	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which:</i>	
a) Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non-Institutional Portion	Not more than [●] Equity Shares
Retail Portion <sup>(5)</sup>	Not more than [●] Equity Shares
<b>Pre and post-Offer Equity Shares</b>	
Equity Shares outstanding prior to the Offer (as of the date of this Red Herring Prospectus)	173,720,925 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
<b>Use of Net Proceeds</b>	See “ <i>Objects of the Offer</i> ” on page 81 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

<sup>(1)</sup> The Offer has been authorised by our Board of Directors and the Fresh Issue has been authorised by our Shareholders pursuant to the resolutions passed at their meetings each dated August 12, 2021, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 12, 2021.

<sup>(2)</sup> Each Selling Shareholder, severally and not jointly, confirms that the Offered Shares have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For more details, see “Capital Structure” beginning on page 68. The Selling Shareholders have confirmed and approved its participation in the Offer for Sale as set out below:

S. No.	Name of Selling Shareholders	Amount of Equity Shares offered in the Offer for Sale (in ₹ million)	Date of consent letter/authorisation
1.	Adugudi Viswanathan Venkatraman	Up to 601.45	August 12, 2021
2.	Gopinath Koteeswaran	Up to 235.20	August 12, 2021
3.	Ramesh Hariharan	Up to 350.00	August 12, 2021
4.	Subramanian Ramachandran	Up to 38.68	August 12, 2021
5.	Divya Balakrishnan	Up to 11.90	August 12, 2021
6.	Rajkumar Kaliyaperumal	Up to 11.48	August 12, 2021
7.	Priya Balakrishnan	Up to 7.35	August 12, 2021
8.	Navin Loganathan	Up to 3.94	August 12, 2021

<sup>(3)</sup> Our Company in consultation with the BRLMs, may 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, 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 301.

<sup>(4)</sup> Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. 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 at the discretion of the Company, the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the

*balance valid Bids will be made pro rata towards Equity Shares offered by Selling Shareholders, and thereafter, towards the balance Fresh Issue For details, see “Offer Structure” on page 298.*

- <sup>(5)</sup> *Allocation to Bidders in all categories, except the Anchor Investor Portion and the Retail Portion, of any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder 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 301.*

For details, including in relation to grounds for rejection of Bids, see “Offer Structure” and “Offer Procedure” on pages 298 and 301, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 293.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as of and for the three months ended June 30, 2021 and June 30, 2020 and the years ended March 31, 2021, March 31, 2020, and March 31, 2019. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 183 and 245.

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

**CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES INFORMATION**

*(All amounts are in millions of Indian Rupees, unless stated otherwise)*

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	55.55	48.75	50.29	53.80	39.73
Right of use assets	241.74	287.07	253.09	298.40	327.31
Intangible assets	0.20	1.47	0.22	1.89	4.06
Financial assets					
Investments	910.33	336.80	913.87	0.00	0.00
Other financial assets	135.28	25.60	26.48	269.44	22.59
Deferred tax assets (net)	296.81	311.40	298.09	316.58	323.39
Other tax assets (net)	3.33	3.70	3.05	3.70	3.70
<b>Total non-current assets</b>	<b>1,643.24</b>	<b>1,014.79</b>	<b>1,545.09</b>	<b>943.81</b>	<b>720.78</b>
<b>Current assets</b>					
Financial assets					
Investments	483.88	443.99	479.21	721.85	987.26
Loans					
Trade receivables	635.77	383.10	609.02	528.03	505.91
Cash and cash equivalents	1,791.18	1,266.43	1,350.77	749.86	469.08
Bank balance other than cash and cash equivalents	996.40	859.03	863.88	750.33	319.02
Derivatives	0.00	0.00	0.00	0.00	1.75
Other financial assets	209.16	476.36	263.15	210.45	200.61
Other current assets	120.45	43.87	71.42	56.00	32.42
Other tax assets (net)	0.00	1.23	9.45	18.21	0.00
<b>Total current assets</b>	<b>4,236.84</b>	<b>3,474.01</b>	<b>3,646.90</b>	<b>3,034.73</b>	<b>2,516.05</b>
<b>Total assets</b>	<b>5,880.08</b>	<b>4,488.80</b>	<b>5,191.99</b>	<b>3,978.54</b>	<b>3,236.83</b>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Equity share capital	8.14	8.11	8.14	8.11	8.08
Other equity	4,612.27	3,704.61	4,369.71	3,471.07	2,660.59
<b>Total equity</b>	<b>4,620.41</b>	<b>3,712.72</b>	<b>4,377.85</b>	<b>3,479.18</b>	<b>2,668.67</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
Borrowings	5.05	232.88	226.13	0.00	0.00
Lease liability	225.78	258.58	233.39	267.27	298.22
Provisions	33.33	36.66	33.28	28.84	21.15
<b>Total non-current liabilities</b>	<b>264.16</b>	<b>528.12</b>	<b>492.80</b>	<b>296.11</b>	<b>319.37</b>
<b>Current liabilities</b>					
Financial liabilities					
Borrowings	668.95	0.00	0.00	0.00	0.00
Lease liability	57.82	59.10	59.02	58.51	57.19
Trade payables					
total outstanding dues of micro enterprises and small enterprises	0.31	0.32	0.89	0.73	0.64
total outstanding dues of creditors other than micro enterprises and small enterprises	71.02	25.38	33.13	29.87	62.21
Derivatives	0.65	1.93	0.00	6.68	0.00
Contract liabilities	38.68	32.18	82.46	28.97	38.46
Other current liabilities	80.04	85.67	74.09	41.76	39.03
Provisions	25.92	28.11	26.24	34.65	26.23
Current tax liabilities (net)	52.12	15.27	45.51	2.08	25.03
<b>Total current liabilities</b>	<b>995.51</b>	<b>247.96</b>	<b>321.34</b>	<b>203.25</b>	<b>248.79</b>
<b>Total liabilities</b>	<b>1,259.67</b>	<b>776.08</b>	<b>814.14</b>	<b>499.36</b>	<b>568.16</b>
<b>Total equity and liabilities</b>	<b>5,880.08</b>	<b>4,488.80</b>	<b>5,191.99</b>	<b>3,978.54</b>	<b>3,236.83</b>

## CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS INFORMATION

*(All amounts are in millions of Indian Rupees, unless stated otherwise)*

	Three months Period ended June 30, 2021	Three months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
<b>Income</b>					
Revenue from operations	878.28	730.28	3,058.79	3,103.57	2,879.34
Other income	39.15	93.53	208.29	193.15	79.69
<b>Total income</b>	917.43	823.81	3,267.08	3,296.72	2,959.03
<b>Expenses</b>					
Employee benefits expense	504.00	465.40	1,772.38	1,979.50	1,743.00
Finance costs	6.24	6.67	26.08	28.93	30.55
Depreciation and amortisation expense	17.72	16.96	68.70	66.55	70.87
Other expenses	103.75	47.89	240.70	319.82	409.56
<b>Total expenses</b>	631.71	536.92	2,107.86	2,394.80	2,253.98
<b>Profit before tax</b>	285.72	286.89	1,159.22	901.92	705.05
Tax expense					
- Current tax	60.31	55.41	248.37	167.32	180.87
- Deferred tax (benefit) / charge	2.27	3.44	(3.78)	6.15	(72.47)
<b>Income tax expense</b>	62.58	58.85	244.59	173.47	108.40
<b>Profit for the period/ year</b>	223.14	228.04	914.63	728.45	596.65
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Re-measurement of defined benefit (liability)/ asset	(7.56)	0.53	0.31	(2.79)	(1.51)
Income tax relating to items that will not be reclassified to profit or loss	2.20	(0.15)	(0.09)	0.81	0.44
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	(5.36)	0.38	0.22	(1.98)	(1.07)
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences in translating financial statements of foreign operations	19.26	5.12	(21.45)	63.95	21.49
<b>Net other comprehensive income that will be reclassified subsequently to profit or loss</b>	19.26	5.12	(21.45)	63.95	21.49
Other comprehensive income for the period/ year, net of income tax	13.90	5.50	(21.23)	61.97	20.42
<b>Total comprehensive income for the period/ year</b>	237.04	233.54	893.40	790.42	617.07
<b>Earnings per share (in Rs.)</b>					
Basic earnings per share (in Rs.)	1.30	1.34	5.35	4.28	3.52
Diluted earnings per share (in Rs.)	1.25	1.25	5.10	3.99	3.26

## RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION

*(All amounts are in millions of Indian Rupees, unless stated otherwise)*

	Three Months period ended June 30, 2021	Three Months period ended June 30, 2021	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2019
<b>Cash flow from operating activities</b>					
Profit before tax	285.72	286.89	1,159.22	901.92	705.05
<i>Adjustments for</i>					
Depreciation and amortisation	17.72	16.96	68.70	66.55	70.87
Equity settled share based payments	0.93	-	1.34	0.40	2.93
Finance costs	6.24	6.67	26.08	28.93	30.55
Bad debts	1.86	-	-	-	57.26
Liabilities no longer required written back	-	-	-	(27.99)	-
Unrealised foreign exchange loss / (gain)	(3.58)	(9.26)	4.38	7.40	(1.80)
Interest income	(22.40)	(24.00)	(123.74)	(37.56)	(24.54)
Gain on sale of investments (net)	-	(1.59)	(21.90)	(66.17)	(44.79)
Financial assets measured at FVTPL - net change in fair value	(5.35)	(16.75)	(13.49)	(12.38)	(8.13)
Interest income on security deposits	(0.39)	(0.36)	(1.45)	(1.36)	(1.40)
Dividend income	-	-	-	(0.21)	(0.80)
Net (gain) / loss on sale of property, plant and equipment	-	-	-	(0.98)	0.01
Amortisation of premium on bonds	3.48	-	-	-	-
	<b>284.23</b>	<b>258.56</b>	<b>1,099.14</b>	<b>858.55</b>	<b>785.21</b>
Changes in					
(Increase)/ decrease in trade receivables	(84.08)	(85.23)	(93.64)	85.52	10.35
(Increase)/ decrease in other financial assets	0.45	38.30	(12.64)	(29.58)	2.98
(Increase)/ decrease in other assets	(36.47)	(18.99)	(20.28)	10.27	29.30
Increase/ (decrease) in derivatives	0.65	(4.75)	(6.68)	8.43	-
Increase/ (decrease) in trade payables and other liabilities	44.62	157.10	87.73	(92.18)	11.57
Increase/ (decrease) in provisions	(5.97)	141.25	0.34	(3.58)	(1.73)
<b>Cash generated from operating activities</b>	<b>203.43</b>	<b>486.24</b>	<b>1,053.97</b>	<b>837.43</b>	<b>837.68</b>
Income taxes paid (net)	(43.56)	(43.70)	(155.11)	(207.75)	(193.56)
<b>Net cash flows from operating activities (A)</b>	<b>159.87</b>	<b>442.54</b>	<b>898.86</b>	<b>629.68</b>	<b>644.12</b>
<b>Cash flow from investing activities</b>					
Purchase of property, plant and equipment	(11.46)	(0.12)	(18.41)	(34.21)	(16.07)
Proceeds from sale of property, plant and equipment	-	-	-	1.61	-
Purchase of investments	(188.12)	(336.79)	(1,379.78)	(2,546.30)	(2,351.88)
Proceeds from sale of investments	0.68	303.27	768.78	2,890.24	2,284.73
Investment in bank deposits other than cash and cash equivalents	-	(140.71)	-	(683.21)	(400.52)
Proceeds on maturity of bank deposits	-	-	95.35	-	-
Dividend received	-	-	-	0.21	0.80
Interest received	24.11	25.34	80.03	35.43	12.76
<b>Net cash flows (used in) investing activities (B)</b>	<b>(174.79)</b>	<b>(149.01)</b>	<b>(454.03)</b>	<b>(336.23)</b>	<b>(470.18)</b>
<b>Cash flow from financing activities</b>					
Finance costs paid	(0.41)	(0.07)	(0.60)	(1.09)	(0.67)
Repayment of borrowings	-	-	-	-	(7.89)
Proceeds from long term borrowings	364.42	232.61	228.83	-	-

	<b>Three Months period ended June 30, 2021</b>	<b>Three Months period ended June 30, 2021</b>	<b>Year ended March 31,2021</b>	<b>Year ended March 31,2020</b>	<b>Year ended March 31,2019</b>
Payment of lease liability - principal portion	(7.32)	(8.10)	(33.42)	(29.38)	(23.11)
Payment of lease liability - interest portion	(5.83)	(6.60)	(25.47)	(27.84)	(29.78)
Share application money pending allotment	4.59	-	1.22	0.17	0.33
Proceeds from exercise of share options	-	0.17	2.71	4.07	0.40
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>355.45</b>	<b>218.01</b>	<b>173.27</b>	<b>(54.07)</b>	<b>(60.72)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>340.53</b>	<b>511.53</b>	<b>618.10</b>	<b>239.38</b>	<b>113.22</b>
Cash and cash equivalents at the beginning of the year/period	1,350.77	749.95	747.11	469.08	348.06
Effects of exchange differences on cash and cash equivalents	23.40	4.95	(14.44)	41.40	7.80
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>1,714.70</b>	<b>1,266.43</b>	<b>1,350.77</b>	<b>749.86</b>	<b>469.08</b>

## GENERAL INFORMATION

**Corporate Identity Number:** U72300TN2006PLC058481

**Company Registration Number:** 058481

### Registered and Corporate Office:

Latent View Analytics Limited  
5th Floor,  
Neville Tower, Unit 6,7 and 8,  
Ramanujan IT City, Rajiv Gandhi Salai,  
Taramani, Chennai - 600113  
Tamil Nadu  
India

For details in relation to the change in the Registered Office of our Company, see “*History and Certain Corporate Matters - Changes in our Registered and Corporate Office*” on page 157.

### Address of the Registrar of Companies

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

Registrar of Companies, Block No.6,  
B Wing 2nd Floor,  
Shastri Bhawan 26,  
Haddows Road,  
Chennai - 600034,  
Tamil Nadu, India

### Company Secretary and Compliance Officer

Kesavan V R  
Latent View Analytics Limited  
5th Floor,  
Neville Tower, Unit 6,7 and 8,  
Ramanujan IT City, Rajiv Gandhi Salai,  
Taramani, Chennai – 600113  
Tamil Nadu, India  
Tel: +91 044 4344 1700  
E-mail: kesavan.vr@latentview.com

### Board of Directors

As on the date of this Red Herring Prospectus, our Board comprises the following persons:

Name	Designation	DIN	Address
Adugudi Viswanathan Venkatraman	Chairperson and Executive Director	01240055	3K, Rohini, Old No. 9, New No. 17, 2 <sup>nd</sup> Seaward Road, Valmiki Nagar. Thiruvanmiyur, Chennai 600041, Tamil Nadu
Pramadwathi Jandhyala	Executive Director	00732854	3K, Rohini, Old No. 9, New No. 17, 2 <sup>nd</sup> Seaward Road, Valmiki Nagar. Thiruvanmiyur, Chennai 600041, Tamil Nadu
Dipali Hemant Sheth	Independent Director	07556685	A 2002, Lodha Bellissimo, N M Joshi Marg Apollo mills Compound, Mumbai 400011
Mukesh Hari Butani	Independent Director	01452839	N-134, Panchsheel Park, Panchsheel Enclave, Malviya Nagar, Delhi 110017, India
Raghavendra Raghuttama Rao	Independent Director	00146230	3 Lavanya Vilas, 20 Raghaiiah Road, T. Nagar, Chennai 600017, Tamil Nadu
Reed Allen Cundiff	Independent Director	09241056	10513 SE 30th Street, Bellevue, Washington 98004

For further details of our Board of Directors, see “*Our Management*” beginning on page 163.

### Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in/intermediary/index.html>, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and emailed at [cfddil@sebi.gov.in](mailto: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.” and pursuant to Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was also filed with SEBI at Corporation Finance Department, Division of Issues and Listing, Southern Regional Office (SRO), 7th Floor, 756-L, Anna Salai, Chennai - 600002, Tamil Nadu.

A copy of this Red Herring Prospectus, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act will be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

### Book Running Lead Managers

<p><b>Axis Capital Limited</b> Axis House, 1st Floor Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: <a href="mailto:latentview.ipo@axiscap.in">latentview.ipo@axiscap.in</a> Investor Grievance ID: <a href="mailto:complaints@axiscap.in">complaints@axiscap.in</a> Website: <a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a> Contact Person: Simran Gadh/Pavan Naik SEBI Registration No.: INM000012029</p>	<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6807 7100 E-mail: <a href="mailto:latentview.ipo@icicisecurities.com">latentview.ipo@icicisecurities.com</a> Investor grievance e-mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> Contact Person: Sameer Purohit / Monank Mehta SEBI Registration No.: INM000011179</p>	<p><b>Haitong Securities India Private Limited</b> 1203A, Tower 2A, Floor 12A One World Center 841, Senapati Bapat Marg Elphinstone Road Mumbai 400 013, Maharashtra, India Tel: +91 22 4315 6857. E-mail: <a href="mailto:latentview.ipo@htisec.com">latentview.ipo@htisec.com</a> Investor grievance e-mail: <a href="mailto:india.compliance@htisec.com">india.compliance@htisec.com</a> Website: <a href="http://www.htisec.com/en-us/haitong-india">www.htisec.com/en-us/haitong-india</a> Contact Person: Yashi Nangalia/ Aman Kedia SEBI Registration No.: INM000012045</p>
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### Legal Counsel to the Company and the Selling Shareholders as to Indian Law

#### J. Sagar Associates

Sandstone Crest  
Sushant Lok Phase 1  
Gurgaon 122 009, India  
Tel: +91 124 439 0600

### Legal Counsel to the Book Running Lead Managers as to Indian Law

#### Trilegal

Peninsula Business Park  
17th Floor, Tower B  
Ganpat Rao Kadam Marg  
Lower Parel (West)  
Mumbai 400 013, India  
Tel: +91 22 4079 1000

### Legal Counsel to the Book Running Lead Managers as to International Law

#### Hogan Lovells Lee & Lee

50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049321  
Tel: +65 6538 0900

### Statutory Auditor to our Company

#### B S R & CO. LLP

Chartered Accountants  
KRM Towers  
No. 1 Harrington Road, Chetpet  
Chennai – 600 031, Tamil Nadu  
Tel: +91 44 4608 3100  
Email: [satishv@bsraffiliates.com](mailto:satishv@bsraffiliates.com)  
Peer Review Certificate Number: 011748  
Firm Registration Number: 101248W/W-100022

## Changes in auditors

There has been no change in the statutory auditors of our Company during the last three years preceding the date of this Red Herring Prospectus.

## Registrar to the Offer

### Link Intime India Private Limited

C-101, 1st Floor, 247 Park  
Lal Bahadur Shastri Marg  
Vikhroli (West), Mumbai 400 083  
Maharashtra, India

**Tel:** +91 22 4918 6200

**E-mail:** latentview.ipo@linkintime.co.in

**Investor grievance e-mail:** latentview.ipo@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact person:** Shanti Gopalkrishnan

**SEBI registration number:** INR000004058

## Banker to the Offer

*Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank*

### ICICI Bank Limited

Capital Market Division  
1st Floor, 122, Mistry Bhavan,  
Dinshaw Vachha Road  
Backbay Reclamation  
Churchgate, Mumbai – 400020  
Telephone: 022- 66818911/23/24  
Email: sagar.welekar@icicibank.com  
Website: www.icicibank.com  
Contact person: Mr. Sagar Welekar  
SEBI registration number: INBI00000004

## Bankers to our Company

### Axis Bank Limited

3<sup>rd</sup> Floor, Trishul  
Opposite Samartheswar Temple  
New Law Garden, Ellisbridge  
Ahmedabad – 380006  
Gujarat  
Telephone: 022 24252802  
E-mail: sampath@axisbank.com  
Website: www.axisbank.com  
Contact Person: Mr. Sampath. R

### ICICI Bank Limited

Capital Market Division  
1st Floor, 122, Mistry Bhavan,  
Dinshaw Vachha Road  
Backbay Reclamation  
Churchgate, Mumbai – 400020  
Telephone: 022- 66818911/23/24  
Email: sagar.welekar@icicibank.com  
Website: www.icicibank.com  
Contact person: Mr. Sagar Welekar

## Designated Intermediaries

### *Self-Certified Syndicate Banks*

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time.

### *SCSBs and mobile applications enabled for UPI Mechanism*

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is

appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.

#### *Syndicate SCSB Branches*

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time 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 stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) and [www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively, 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](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, or such other websites 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](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, or such other websites as updated from time to time.

#### **Experts**

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

Our Company has received written consent dated October 26, 2021 from B S R & CO. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated October 26, 2021 on our Restated Consolidated Financial Information ; and (ii) their report dated August 14, 2021 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act;

Our Company has received written consent dated October 26, 2021 from S D T & Co., Chartered Accountants, to include their name in this Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Independent Chartered Accountants, in respect of the reports and certificates dated October 26, 2021 and October 29, 2021 and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

#### **Monitoring Agency**

Our Company has appointed a monitoring agency to monitor utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations.

#### **ICICI Bank Limited**

Capital Market Division  
1st Floor, 122, Mistry Bhavan,  
Dinshaw Vachha Road  
Backbay Reclamation  
Churchgate, Mumbai – 400020

Telephone: 022- 66818911/23/24  
 Email: sagar.welekar@icicibank.com  
 Website: www.icicibank.com  
 Contact person: Mr. Sagar Welekar  
 SEBI registration number: INBI00000004

For further details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 81.

### Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity is appointed for the Offer.

### Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

### IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

### Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

### Green Shoe Option

No green shoe option is contemplated under the Offer.

### Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

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 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.	BRLMs	Axis
2.	Drafting and approval of all statutory advertisement.	BRLMs	Axis
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.	BRLMs	Haitong
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.	BRLMs	ICICI Securities
5.	Appointment of all other intermediaries including Bankers to Offer, monitoring agency and including co-ordination for all other agreements	BRLMs	ICICI Securities
6.	International Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy preparation of publicity budget;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule.</li> </ul> These will be done in consultation with & approval of the management and selling shareholders	BRLMs	Axis
7.	Preparation of roadshow presentation and investor frequently asked questions	BRLMs	Haitong
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy preparation of publicity budget;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> </ul>	BRLMs	ICICI Securities

Sr. No	Activities	Responsibility	Coordination
	<ul style="list-style-type: none"> <li>Finalizing domestic road show and investor meeting schedule.</li> </ul>		
9.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Formulating marketing strategies, preparation of publicity budget;</li> <li>Finalise ad media and public relation strategy;</li> <li>Finalising centers for holding conferences for stock brokers, investors, etc;</li> <li>Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and</li> <li>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.</li> </ul>	BRLMs	ICICI Securities
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.	BRLMs	Haitong
11.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	BRLMs	Haitong
12.	Post-Offer activities, which shall involve essential 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, demat credit and refunds, payment of STT on behalf of the Selling Shareholders 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.  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.	BRLMs	ICICI Securities

### 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 this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company in consultation with the BRLMs, and if not disclosed in this Red Herring Prospectus, will be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper, Jansatta, and Chennai edition of the Tamil newspaper Makkal Kural (Tamil being the regional language of Tamil Nadu 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 respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see “Offer Procedure” on page 301.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs and Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed 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. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to the Anchor Investors will be on a discretionary basis.**

**The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.**

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

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” beginning on pages 298 and 301, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholders have specifically confirmed that they will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to the Selling Shareholders, in relation to the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the BRLMs to manage this Offer and procure Bids for this Offer.

### **Illustration of Book Building and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 301.

### **Underwriting Agreement**

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

*(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)*

<b>Name, Address, Telephone Number and Email Address of the Underwriters</b>	<b>Indicative Number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (in ₹ million)</b>
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board or duly constituted committee of our Board, 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 commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

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

*(In ₹, except share data)*

Sr. No.	Particulars	Aggregate value at face	Aggregate value at Offer Price*
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL <sup>(1)</sup></b>		
	300,000,000 Equity Shares	300,000,000	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>		
	173,720,925 Equity Shares	173,720,925	-
<b>C.</b>	<b>PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS</b>		
	Offer of [●] Equity Shares aggregating up to ₹ 6,000.00 million <sup>(2)(4)</sup>	[●]	[●]
	<i>Which includes</i>		
	Fresh Issue of [●] Equity Shares aggregating up to 4,740.00 million <sup>(2)</sup>	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to 1,260.00 million <sup>(2)(3)</sup>	[●]	[●]
	Employee Reservation Portion of up to [●] Equity Shares aggregating to ₹ 60.00 million <sup>(4)</sup>	[●]	[●]
	Net Offer of up to [●] Equity Shares	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>		
	[●] Equity Shares of ₹ 1 each	[●]	-
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Offer		₹ 39.81 million
	After the Offer		[●]

\* To be included upon finalization of Offer Price.

(1) For details in relation to changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 157.

(2) The Offer has been authorized by our Board and Shareholders pursuant to their resolution each dated August 12, 2021.

(3) Each Selling Shareholder, severally and not jointly, confirms that the Offered Shares have been held by such Selling Shareholders for a period of at least one year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of each of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 281.

(4) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does 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 (net of Employee Discount). Only in the event 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 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)

### Notes to the Capital Structure

#### 1. Share Capital History of our Company.

##### a. History of Equity Share capital

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 3, 2006	10,000	10	10	Cash	Subscription to the MoA <sup>(1)</sup>	10,000	100,000
March 26, 2007	40,000	10	10	Cash	Further issue <sup>(2)</sup>	50,000	500,000
<i>Pursuant to Shareholders' resolution dated May 17, 2010, each equity share of the Company of face value of ₹ 10 each was split into 10 Equity Shares of the Company of ₹ 1 each, therefore 50,000 equity shares of the Company of ₹ 10 each were split into 500,000 Equity Shares of the Company of ₹ 1 each.</i>							
May 17, 2010	7,500,000	1	N.A.	N.A.	Bonus Issue <sup>(3)</sup>	8,000,000	8,000,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
September 7, 2017	72,000	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(4)</sup>	8,072,000	8,072,000
January 20, 2018	5,000	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(5)</sup>	8,077,000	8,077,000
November 8, 2018	1,500	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(6)</sup>	8,078,500	8,078,500
January 17, 2019	1,500	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(7)</sup>	8,080,000	8,080,000
April 29, 2019	2,500	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(8)</sup>	8,082,500	8,082,500
January 9, 2020	9,825	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(9)</sup>	8,092,325	8,092,325
February 21, 2020	21,000	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(10)</sup>	8,113,325	8,113,325
July 10, 2020	1,250	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(11)</sup>	8,114,575	8,114,575
January 25, 2021	17,500	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(12)</sup>	8,132,075	8,132,075
March 15, 2021	3,000	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(13)</sup>	8,135,075	8,135,075
May 1, 2021	9,250	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(14)</sup>	8,144,325	8,144,325
July 9, 2021 <sup>^</sup>	66,350	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(15)</sup>	8,210,675	8,210,675
July 20, 2021 <sup>^</sup>	5,750	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(16)</sup>	8,216,425	8,216,425
July 27, 2021 <sup>^</sup>	28,000	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(17)</sup>	8,244,425	8,244,425
August 3, 2021 <sup>^</sup>	28,000	1	132	Cash	Allotment upon exercise of options under ESOP Plan 2016 <sup>(18)</sup>	8,272,425	8,272,425
August 5, 2021 <sup>^</sup>	165,448,500	1	N. A.	N. A.	Bonus Issuance <sup>(19)</sup>	173,720,925	173,720,925
<b>Total</b>						173,720,925	173,720,925

- (1) Initial subscription to the MoA by Adugudi Viswanathan Venkatraman for 9,000 equity shares and by Pramadwathi Jandhyala for 1,000 equity shares.
- (2) Adugudi Viswanathan Venkatraman was allotted 40,000 equity shares.
- (3) Adugudi Viswanathan Venkatraman was allotted 6,000,000 Equity Shares, Pramadwathi Jandhyala was allotted 750,000 Equity Shares and Ramesh Hariharan was allotted 750,000 Equity Shares.
- (4) Vivek Desikan was allotted 64,000 Equity Shares, and Divya Balakrishnan was allotted 8,000 Equity Shares.
- (5) Priya Balakrishnan was allotted 5,000 Equity Shares.
- (6) Ganeshwari Elangovan was allotted 1,500 Equity Shares.
- (7) Anand Rangarajan was allotted 1,500 Equity Shares.
- (8) Navin Loganathan was allotted 2,500 Equity Shares.
- (9) Rajkumar Kaliyaperumal was allotted 3,125 Equity Shares, Niveditha Murali was allotted 1,000 Equity Shares, Saranya Karuppasamy was allotted 2,500 Equity Shares, Sujata Raman was allotted 2,500 Equity Shares and Yamini Pandari was allotted 700 Equity Shares.
- (10) Subramainan Ramachandran was allotted 21,000 Equity Shares.
- (11) Nitin Lakhara was allotted 1,250 Equity Shares.

- (12) Vijaya Sundarapandiyan Ganesan was allotted 5,000 Equity Shares, M Sathyamoorthy was allotted 6,250 Equity Shares and S Shenbaga Kumar was allotted 6,250 Equity Shares.
- (13) Karthikeyan Sankaran was allotted 3,000 Equity Shares.
- (14) Ganesh Sankaran was allotted 9,250 Equity Shares.
- (15) Subhasri was allotted 15,000 Equity Shares, Thomas Patrick Arun Kumar was allotted 18,750 Equity Shares, Muni Kumar was allotted 4,000 Equity Shares, Poornima Shankar was allotted 3,000 Equity Shares, Mahadevan Balakrishnan was allotted 7,000 Equity Shares, Anna Titus George was allotted 2,600 Equity Shares, Gowdhaman Jothilingam was allotted 4,000 Equity Shares, Ganesh Sankaralingam was allotted 1,000 Equity Shares, Rajan Sethuraman was allotted 11,000 Equity Shares.
- (16) Venkatramireddy Koppula was allotted 1,250 Equity Shares, Gnanadeepan Saravanan was allotted 2,000 Equity Shares, and Joseph Mathew was allotted 2,500 Equity Shares.
- (17) Krishnan Bhavani Venkata was allotted 20,000 Equity Shares, Manimaran Suresh was allotted 2,000 Equity Shares, Muthuraman Muthubabu was allotted 2,000 Equity Shares, Boobesh Ramadurai was allotted 4,000 Equity Shares.
- (18) Sanjana Hariharan was allotted 8,000 Equity Shares, Shalabh was allotted 10,000 Equity Shares, Sachin Chadha was allotted 2,500 Equity Shares, Karthikeyan Muthurajan was allotted 2,500 Equity Shares, Vinu Narayanan was allotted 2,500 Equity Shares, Vignesh Poovan was allotted 2,500 Equity Shares.
- (19) Bonus issue in the ratio of 20 Equity Shares for every one Equity Share, was undertaken through the capitalisation of the free reserves of our Company pursuant to resolution of the shareholders passed in the extra ordinary general meeting held on August 3, 2021 and 165,448,500 Equity Shares were allotted pursuant to bonus issue to persons who were the shareholders of our Company as on August 5, 2021.

^ Allotments made to person resident outside India pursuant to exercise of employee stock options and bonus issue are subject to filings with RBI in accordance with FEMA. Our Company has made allotments to person resident outside Indian pursuant to exercise of options under ESOP Scheme 2016 and pursuant to bonus issuance and is in process of filing the requisite filings with the RBI, which will be completed within timelines as prescribed under FEMA. For details, see "Risk Factors - Our Company is in process of filing certain forms with respect to allotments of Equity Shares" on page 42.

**b. History of Preference Share capital**

Our Company has not issued any preference shares since its incorporation;

**c. Equity Shares issued for consideration other than cash or out of revaluation of reserves**

Our Company has not issued any Equity Shares for consideration other than cash or out of the revaluation reserves, at any time since incorporation.

**d. Equity Shares issued under any scheme of arrangement**

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

**e. Issue of securities in preceding one year from date of this Red Herring Prospectus at a price which may be lower than the Issue Price**

Except as disclosed below, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Red Herring Prospectus, at a price which may be lower than the Issue Price:

Date of allotment	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment	Part of the Promoter Group (Yes/No)	Nature of consideration
January 25, 2021	17,500	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(1)</sup>	No	Cash
March 15, 2021	3,000	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(2)</sup>	No	Cash
May 1, 2021	9,250	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(3)</sup>	No	Cash
July 9, 2021	66,350	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(4)</sup>	No	Cash
July 20, 2021	5,750	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(5)</sup>	No	Cash
July 27, 2021	28,000	1	132	Allotment upon exercise of options under ESOP Plan	No	Cash

Date of allotment	Number of Shares allotted	Face value per Share (₹)	Issue price per Share (₹)	Reasons for allotment	Part of the Promoter Group (Yes/No)	Nature of consideration
				2016 <sup>(6)</sup>		
August 3, 2021	28,000	1	132	Allotment upon exercise of options under ESOP Plan 2016 <sup>(7)</sup>	No	Cash
August 5, 2021	165,448,500	1	N.A.	Bonus Issue <sup>(8)</sup>	Yes, to the extent of the shares allotted to Promoters pursuant to Bonus Issue.	N.A.

- (9) Vijaya Sundarapandiyan Ganesan was allotted 5,000 Equity Shares, M Sathyamoorthy was allotted 6,250 Equity Shares and S Shenbaga Kumar was allotted 6,250 Equity Shares.
- (10) Karthikeyan Sankaran was allotted 3,000 Equity Shares.
- (11) Ganesh Sankaran was allotted 9,250 Equity Shares.
- (12) Subhasri was allotted 15,000 Equity Shares, Thomas Patrick Arun Kumar was allotted 18,750 Equity Shares, Muni Kumar was allotted 4,000 Equity Shares, Poornima Shankar was allotted 3,000 Equity Shares, Mahadevan Balakrishnan was allotted 7,000 Equity Shares, Anna Titus George was allotted 2,600 Equity Shares, Gowdhaman Jothilingam was allotted 4,000 Equity Shares, Ganesh Sankaralingam was allotted 1,000 Equity Shares, Rajan Sethuraman was allotted 11,000 Equity Shares.
- (13) Venkatramireddy Koppula was allotted 1,250 Equity Shares, Gnanadeepan Saravanan was allotted 2,000 Equity Shares, and Joseph Mathew was allotted 2,500 Equity Shares.
- (14) Krishnan Bhavani Venkata was allotted 20,000 Equity Shares, Manimaran Suresh was allotted 2,000 Equity Shares, Muthuraman Muthubabu was allotted 2,000 Equity Shares, Boobesh Ra madurai was allotted 4,000 Equity Shares.
- (15) Sanjana Hariharan was allotted 8,000 Equity Shares, Shalabh was allotted 10,000 Equity Shares, Sachin Chadha was allotted 2,500 Equity Shares, Karthikeyan Muthurajan was allotted 2,500 Equity Shares, Vinu Narayanan was allotted 2,500 Equity Shares, Vignesh Poovan was allotted 2,500 Equity Shares.
- (16) Bonus issue in the ratio of 20 Equity Shares for every one Equity Share, was undertaken through the capitalisation of the free reserves of our Company pursuant to resolution of the shareholders passed in the extra ordinary general meeting held on August 3, 2021 and 165,448,500 Equity Shares were allotted pursuant to bonus issue to persons who were the shareholders of our Company as on August 5, 2021.

## 2. History of the share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold, in the aggregate, 13,776,000 Equity Shares, which constitutes 79.30 % of the issued, subscribed and paid-up Equity Share capital of our Company.

### a. Build-up of the shareholding of our Promoters in our Company

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Reason/ Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/ Transfer price per Equity Share (₹)	% of pre- Offer capital	% of post-Offer capital
<b>(A) Adujudi Viswanathan Venkatraman</b>							
January 3, 2006	Subscription to MoA <sup>(1)</sup>	9,000	Cash	10	10	0.05	[●]
March 26, 2007	Further Issue <sup>(2)</sup>	40,000	Cash	10	10	0.23	[●]
August 27, 2009	Transfer <sup>(3)</sup>	(4,000)^	N.A.	10	Nil	(0.02)	[●]
August 27, 2009	Transfer <sup>(4)</sup>	(5,000)^	N.A.	10	Nil	(0.03)	[●]
<i>Pursuant to Shareholders' resolution dated May 17, 2010, each equity share of the Company of face value of ₹ 10 each was split in 10 equity shares of the Company of ₹ 1 each, therefore 40,000 equity shares of the Company of ₹ 10 each held by Adujudi Viswanathan Venkatraman were split into 400,000 Equity Shares.</i>							
May 17, 2010	Bonus Issue <sup>(5)</sup>	6,000,000	N.A.	1	N.A.	3.45	[●]
January 25, 2016	Transfer <sup>(6)</sup>	(6,40,000)	Cash	1	50	(0.37)	[●]
August 5, 2021	Bonus Issue <sup>(9)</sup>	115,200,000	N.A.	1	N.A.	66.31	[●]
<b>Total</b>		<b>120,960,000</b>				<b>69.63</b>	<b>[●]</b>
<b>(B) Pramawathi Jandhyala</b>							

Date of allotment/transfer	Reason/Nature of transaction	Number of Equity Shares	Nature of consideration	Face value (₹)	Issue price/Transfer price per Equity Share (₹)	% of pre- Offer capital	% of post-Offer capital
January 3, 2006	Subscription to MoA <sup>(7)</sup>	1,000	Cash	10	10	0.01	[●]
August 27, 2009	Transfer <sup>(3)</sup>	4,000	N.A.	10	Nil	0.02	[●]
<i>Pursuant to Shareholders' resolution dated May 17, 2010, each equity share of the Company of face value of ₹ 10 each was split in 10 equity shares of the Company of ₹ 1 each, therefore 5,000 equity shares of the Company of ₹ 10 each held by Pramadwathi Jandhyala were split into 50,000 Equity Shares.</i>							
May 17, 2010	Bonus Issue <sup>(8)</sup>	7,50,000	N.A.	1	N.A.	0.43	[●]
August 5, 2021	Bonus Issue <sup>(9)</sup>	16,000,000	N.A.	1	N.A.	9.21	[●]
<b>Total</b>		<b>16,800,000</b>				<b>9.67</b>	<b>[●]</b>

- (1) Initial subscription to the MoA by Adugudi Viswanathan Venkatraman for 9,000 equity shares of the Company of face value of ₹ 10 each.
- (2) Adugudi Viswanathan Venkatraman was allotted 40,000 equity shares of the Company of face value of ₹ 10 each.
- (3) Adugudi Viswanathan Venkatraman transferred 4,000 equity shares of the Company of face value of ₹ 10 each to Pramadwathi Jandhyala
- (4) Adugudi Viswanathan Venkatraman transferred 5,000 equity shares of the Company of face value of ₹ 10 each to Ramesh Hariharan
- (5) Adugudi Viswanathan Venkatraman was allotted 6,000,000 Equity Shares.
- (6) Adugudi Viswanathan Venkatraman transferred 640,000 Equity Shares to Gopinath Koteeswaran
- (7) Initial subscription to the MoA by Pramadwathi Jandhyala for 1,000 equity shares of the Company of face value of ₹ 10 each.
- (8) Pramadwathi Jandhyala was allotted 750,000 Equity Shares.
- (9) Adugudi Viswanathan Venkatraman was allotted 115,200,000 Equity Shares and Pramadwathi Jandhyala was allotted 16,000,000 Equity Shares

^ In absence of certain supporting documents in relation to the transfer of equity shares, the nature of transaction is not known. For further details, please see "Risk Factors- Our Company is unable to trace some of our historical corporate records and other secretarial records"

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. The entire shareholding of our Promoters is in dematerialised form as of the date of this Red Herring Prospectus.

#### **b. Shareholding of our Promoters and Promoter Group**

Set forth below is the shareholding of our Promoters as on the date of this Red Herring Prospectus.

S No.	Name of shareholder	Number of Equity Shares	% of the pre- Offer capital
<b>Promoters</b>			
1.	Adugudi Viswanathan Venkatraman	120,960,000	69.63
2.	Pramadwathi Jandhyala	16,800,000	9.67
<b>Total</b>		<b>137,760,000</b>	<b>79.30</b>

As on the date of this Red Herring Prospectus, none of the members of the Promoter Group hold any Equity Shares.

None of the members of the Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

#### **c. Details of Promoters' contribution and lock-in**

- (i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months as minimum promoter's contribution from the date of Allotment ("**Minimum Promoter's Contribution**") and the shareholding of the Promoters 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.
- (ii) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below: \*

Name of Promoters	Number of Equity Shares locked-in	Date of allotment/transfer of Equity Shares	Nature of allotment	Face Value per Equity Share (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of the pre- Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>	[•]					[•]	[•]	[•]

\* To be included in the Prospectus

- (iii) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:
- The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired during the three immediately preceding years (i) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets, (ii) pursuant to a bonus issue out of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;
  - The Minimum Promoter's 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;
  - Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;
  - The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and
  - All the Equity Shares held by our Promoters shall be held in dematerialised form.

**d. 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 held by persons (including those Equity Shares held by our Promoters in excess of the Promoter's contribution) will be locked-in for a period of six months from the date of Allotment in the Offer, except Offered Shares and any other categories of shareholders exempted under Regulation 17 of the SEBI ICDR Regulations, inter-alia the equity shares which have been allotted to employees (whether currently employees or not and including legal heirs or nominees of any deceased employees or ex-employees), or which will be allotted to them under ESOP 2016, prior to the Offer, will not be subject to lock-in for six months in terms of Regulation 17 of the SEBI ICDR Regulations.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under Regulation 17 of the SEBI ICDR Regulations.

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

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

**f. Other lock-in requirements:**

Pursuant to Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in may be transferred to and amongst the members of our Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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 granted by a scheduled commercial bank, a public

financial institution, NBFC-SI or a housing finance company, subject to the following:

- (i) 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; and
- (ii) with respect to the Equity Shares locked-in as Minimum Promoter's 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations. However, it should be noted that the Offered Shares which will be transferred by the respective Selling Shareholders in the Offer for Sale shall not be subject to lock-in.

***g. 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.

## h. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of 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)	Number (a)	As a % of total Shares held (b)	Number (a)		As a % of total Shares held (b)
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	2	137,760,000	Nil	Nil	137,760,000	79.30	137,760,000	-	137,760,000	79.30	Nil	79.30	Nil	Nil	137,760,000		
(B)	Public	42	35,960,925	Nil	Nil	35,960,925	20.70	35,960,925	-	35,960,925	20.70	Nil	20.70	Nil	Nil	35,960,925		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>44</b>	<b>173,720,925</b>	<b>Nil</b>	<b>Nil</b>	<b>173,720,925</b>	<b>100</b>	<b>173,720,925</b>	<b>-</b>	<b>173,720,925</b>	<b>100</b>	<b>Nil</b>	<b>100</b>	<b>Nil</b>	<b>Nil</b>	<b>173,720,925</b>		

3. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Red Herring Prospectus. The BRLMs and their respective affiliates may engage in 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 and/or our Subsidiaries, for which they may in the future receive customary compensation.

4. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Name	No. of Equity Shares	% of pre-Offer capital	% of post-Offer capital
<i>Director(s)</i>			
Adugudi Viswanathan Venkatraman	120,960,000	69.63	■
Pramadwathi Jandhyala	16,800,000	9.67	■
<i>Key Managerial Personnel (other than Executive Director)</i>			
Rajan Sethuraman	231,000	0.13	■
<b>Total</b>	<b>137,991,000</b>	<b>79.43</b>	<b>■</b>

5. **Details of equity shareholding of the major equity Shareholders of our Company**

- (a) As on the date of this Red Herring Prospectus, our Company has 44 shareholders.
- (b) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares	% of Equity Share capital
Adugudi Viswanathan Venkatraman	120,960,000	69.63
Pramadwathi Jandhyala	16,800,000	9.67
Ramesh Hariharan	16,800,000	9.67
Gopinath Koteeswaran	13,440,000	7.74
Total	168,000,000	96.71

- (c) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on 10 days prior to the date of filing of this Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares	% of Equity Share capital
Adugudi Viswanathan Venkatraman	120,960,000	69.63
Pramadwathi Jandhyala	16,800,000	9.67
Ramesh Hariharan	16,800,000	9.67
Gopinath Koteeswaran	13,440,000	7.74
Total	168,000,000	96.71

- (d) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date one year prior to the date of filing of this Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares	% of Equity Share capital
Adugudi Viswanathan Venkatraman	5,760,000	70.98
Pramadwathi Jandhyala	800,000	9.86
Ramesh Hariharan	800,000	9.86
Gopinath Koteeswaran	640,000	7.89
Total	8,000,000	98.59

- (e) Set forth below are details of shareholders holding 1% or more of the pre-Offer paid-up Equity Share capital of our Company as on the date two years prior to the date of filing of this Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares	% of Equity Share capital
Adugudi Viswanathan Venkatraman	5,760,000	71.27
Pramadwathi Jandhyala	800,000	9.90
Ramesh Hariharan	800,000	9.90
Gopinath Koteeswaran	640,000	7.92
Total	8,000,000	98.59

6. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus and this Red Herring Prospectus.
7. Our Company, Promoters, Directors, and the BRLMs have not entered any buy-back arrangement or any other similar arrangements for the purchase of Equity Shares.
8. Our Promoters, other members of our Promoter Group, our Directors, or our Directors' relatives have not purchased or sold any securities of our Company during the six months prior to the date of filing the Draft Red Herring Prospectus and this Red Herring Prospectus.
9. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
10. Employee Stock Option Plan 2016

Our Company, pursuant to the resolutions passed by our Board and Shareholders, each dated April 1, 2016, adopted the ESOP 2016. The ESOP 2016 was further amended by the Board pursuant to the resolution passed at its meeting held on August 3, 2021, and August 31, 2021, and by the Shareholders pursuant to special resolution passed at the general meeting of our Company held on August 3, 2021 and August 31, 2021. The purpose of ESOP 2016 is, *inter-alia*, to create participative environment contributing to the growth of the employees, reward the employees for their performance and contribution to the growth of our Company, and to retain the talents and services of the employees who have contributed to the success of our Company. The aggregate number of Equity Shares issued under ESOP 2016, upon exercise, shall not exceed 25,200,000 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Board and no employee shall be granted options in excess of 4,200,000.

Our Secretarial Auditors have, pursuant to their report dated October 26, 2021 reported that ESOP 2016 is in compliance with the SEBI SBEB 2021. The details of ESOP 2016, are as follows:

Particulars	Total
Options granted	11,039,500
Options vested (excluding options that have been exercised)	64,52,775
Options exercised	272,425
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	67,25,200
Options forfeited/lapsed/cancelled	430,300
Money realised by exercise of options (in ₹ million)	35.96
Total number of options in force	10,336,775

*Note: After March 31, 2021, the Company has issued and allotted bonus shares in the ratio of 20:1 i.e. Twenty Equity Shares for every one Equity Share held in the Company. The impact of such allotment has been taken into account for the above disclosure of information. The number of outstanding options after considering the corporate actions would be 75,02,775 options. On 11th October 2021, Company has issued new grants of 2,834,000.*

Particulars	From April 1, 2021, till the date of this Red Herring Prospectus	Financial Year 2021	Financial Year 2020	Financial Year 2019
Total options outstanding at the beginning of the period	515,375	672,625	779,625	821,125
Total Options granted	9,979,500 <sup>(1)</sup>	50,000	Nil	Nil
Exercise price of options in ₹ (as on date of grant of option) <sup>(2)</sup>	6.29, 40.14 & 76	132 & 843	132	132

Particulars	From April 1, 2021, till the date of this Red Herring Prospectus	Financial Year 2021	Financial Year 2020	Financial Year 2019
Total options vested (excluding the options that have been exercised)	6,452,775	465,375	672,625	703,175
Options exercised during the year	(128,100)	(29,750) <sup>(5)</sup>	(32,075) <sup>(4)</sup>	(5,500) <sup>(3)</sup>
Options forfeited/lapsed/cancelled	(30,000)	(177,500)	(74,925)	(36,000)
Variation of terms of options	-	-	-	-
Money realized by exercise of options (in ₹ million) <sup>(6)</sup>	16.91	3.93	4.23	0.73
Total number of options in force	10,336,775	515,375	672,625	779,625
Employee-wise detail of options granted to:				
(i) Key managerial personnel	50,000	50,000	-	-
(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	NA	NA	NA	NA
(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	NA	NA	NA	NA
Diluted earnings per share as per Restated Consolidated Financial Statement pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	1.25	5.10	3.99	3.26
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost calculated on the basis of fair value of stock options and impact of this difference on the profits of the Company and on the earnings per share of the Company	NA	NA	NA	NA
Description of the pricing formula and 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	The Black-Scholes-Merton formula has been used for computing the fair value of the stock options granted on October 11, 2021		The Black-Scholes-Merton formula has been used for computing the fair value of the stock options:	
	Risk free interest rate	5.30%	Risk free interest rate	6.46%
	Expected tenure	2.63 years	Expected tenure	2.5 years
	Expected volatility	18.75%	Expected volatility	15%
	Market	Rs. 76	Market	Rs. 843

Particulars	From April 1, 2021, till the date of this Red Herring Prospectus		Financial Year 2021		Financial Year 2020		Financial Year 2019	
	price		price					
Impact on profit and Earnings per Equity Share of the last three years if the accounting policies prescribed in the SEBI SBEB 2021 had been followed in respect of options granted in the last three years*	NA		NA		NA		NA	
Intention of the KMPs and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA		NA		NA		NA	
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA		NA		NA		NA	

- (1) The Company has issued and allotted bonus shares in the ratio of 20:1 i.e. Twenty Equity Shares for every one Equity Share held in the Company in the extra ordinary general meeting held on August 3, 2021 and Equity Shares were allotted pursuant to bonus issue to persons who were the shareholders of the Company as on August 5, 2021 and accordingly fair and reasonable adjustments were made to the outstanding options as on that date as a result 20 new options were granted for every one outstanding option, thus a total of 7,145,500 options are granted pursuant to the corporate action. Further on October 11, 2021, Company has granted new ESOP options of 28,34,000.
- (2) Pursuant to the bonus, the Exercise price for the Additional Options shall be arrived basis adjustments on account of Options previously granted and the Exercise Price to be paid for the same. Thus, accordingly exercise price of Rs. 132 and Rs. 843 has been shown as Rs. 6.29 and Rs. 40.14.
- (3) As against 5,500 ESOP units exercised during the year, 3,000 equity shares carrying face value of Rs.1 each issued at a premium of Rs.131 per share, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively. The balance amount received, pertaining to 2500 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment"
- (4) As against 32,075 ESOP units exercised during the year, 30,825 equity shares carrying face value of Rs.1 each issued at a premium of Rs.131 per share, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively. The balance amount received, pertaining to 1,250 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".
- (5) As against 29,750 ESOP units exercised during the year, 20,500 equity shares carrying face value of Rs.1 each issued at a premium of Rs.131 per share, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively. The balance amount received, pertaining to 9,250 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".
- (6) Application money received toward the option are consider as Money realized for the option.

11. No person connected with the Offer, including but not limited to, our Company, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group or Group Companies, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid.
12. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters and other members of our Promoter Group are pledged or otherwise encumbered. Further, none of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Red Herring Prospectus.
13. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
14. The Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.

15. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus, except the employee stock options issued in pursuance to ESOP 2016.
16. There will be and have been no further issue of Equity Shares, except for the allotments pursuant to exercise of employee stock options under ESOP 2016, 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 have been listed on the Stock Exchanges.
17. 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 further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters 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 consideration for acquisitions or participation in such joint ventures or other arrangements.
18. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by our Promoter, Aduvudi Viswanathan Venkatraman
19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Red Herring Prospectus with the Registrar of Companies and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
20. Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

### Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the net proceeds, *i.e.*, gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue (“**Net Proceeds**”). For further details, see “*Objects of the Offer - Offer Expenses*” on page 88.

Offer for Sale comprises issue of up to [●] Equity Shares aggregating up to ₹ 1,260.00 million by the Selling Shareholders comprising up to [●] Equity Shares aggregating to ₹ 601.45 million by the Adugudi Viswanathan Venkatraman, the Promoter Selling Shareholder and up to [●] Equity Shares aggregating to ₹ 658.55 million by the Other Selling Shareholders, comprising [●] Equity Shares aggregating up to ₹ 235.20 million by Gopinath Koteeswaran, [●] Equity Shares aggregating up to ₹ 350.00 million By Ramesh Hariharan, [●] Equity Shares aggregating up to ₹ 38.68 million by Subramanian Ramachandran, [●] Equity Shares aggregating up to ₹ 11.90 million by Divya Balakrishnan, [●] Equity Shares aggregating up to ₹ 11.48 million by Rajkumar Kaliyaperumal, [●] Equity Shares aggregating up to ₹ 7.35 million by Priya Balakrishnan, [●] Equity Shares aggregating up to ₹ 3.94 million by Navin Loganathan.

### Fresh Issue

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

Particulars	Amount
Gross proceeds from the Fresh Issue	4,740.00
(Less) Offer related expenses in relation to the Fresh Issue <sup>(1)</sup>	[●]
<b>Net Proceeds</b>	[●]

<sup>(1)</sup> To be finalised upon determination of the Offer Price and will be 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 core assets include our data engineering capabilities, business analytics and digital solutions, which we have built, created, and developed over the years, and we expect it to be key drivers for our business in the future. Revenue is disaggregated primarily by geographical markets and reviewed by management accordingly. We provide services primarily to companies in Technology, CPG and Retail, Industrials, and BFSI sectors. For further details, see “*Our Business*” on page 129. We intend to further expand our service lines to cater to other services and business offerings as well and expand our client base and geographic presence inorganically, in line with our strategic initiatives and priorities.

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

1. Funding inorganic growth initiatives;
2. Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary;
3. Investment in our Subsidiaries to augment their capital base for future growth; and
4. General corporate purposes (collectively, referred to herein as the “**Objects**”).

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to utilise the Net Proceeds for the following Objects in accordance with the estimated schedule of utilisation of funds set forth in the table below:

(₹ in million)

S. No.	Particulars	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilisation of Net Proceeds		
			Fiscal 2022	Fiscal 2023	Fiscal 2024
1.	Funding inorganic growth initiatives	1,479.00	Over a period of three calendar years from the date of listing		
2.	Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary	824.00	381.00	173.00	270.00
3.	Investment in our Subsidiaries to augment their capital base for future growth	1,300.00	400.00	500.00	400.00
4.	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]	[●]

(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 Net Proceeds.

To the extent that any of the Objects are subject to on-going industry developments, commercial factors and continual re-evaluation by the Company at periodic intervals, a year wise schedule of deployment of funds has not been provided. We intend to deploy the Net Proceeds towards Funding inorganic growth initiatives as mentioned in the table above, over the next three calendar years from listing of the Equity Shares, in accordance with the business needs of the Company.

Further, the actual deployment of funds in accordance with the schedule set out above will depend on a number of factors, including market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate inorganic growth opportunities as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the utilisation period for the stated Objects beyond the estimated time period, at the discretion of our management. Accordingly, if our Company is unable to utilise any portion of the Net Proceeds towards the stated Objects, as per the estimated schedule of utilisation, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects in accordance with the applicable law.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. If the actual utilisation towards any of the identified Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls.

### Means of finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

### Details of the Objects of the Fresh Issue

#### 1. Funding our inorganic growth initiatives through acquisitions and other strategic initiatives

The Company proposes to utilise ₹ 1,479.00 million towards funding its inorganic growth initiatives.

We believe that there has been an increase in the consolidation of analytics service market to support the increase in demand. The Pure Play Analytics Service Provider market is highly fragmented with a long tail of specialized service providers. For details of the industry movement, see section "Industry - Analytics Delivery Footprint" on page 125. The trend in the industry indicates that mid-sized and large-sized multi service providers are adding niche analytics capabilities through tuck-in acquisitions of small Pure Play Analytics Service Providers. We propose to leverage these opportunities and to pursue our strategic expansion plans through inorganic opportunities. We are exploring strategic acquisition opportunities that will enable us to gain access to new geographies, industries, and client base. We continue to identify and evaluate prospects that will provide us access to new technologies/ IP, clientele, and such prospects that we believe to be synergistic with our existing operations. For further details, see the section "Our Business – Strategies - Strengthen our position globally through select inorganic opportunities" on page 139.

Further, there has been heightened activity in mergers and acquisitions of IT service providers over the past few years. Over the past three years there have been approximately over 900 mergers or acquisitions of IT Service Providers adding up to a total valuation of US\$ 40-45 billion. Mergers and acquisitions have emerged as a strategic tool for bolstering digital capabilities for service providers. (Source: Zinnov Report) For details of the industry, see section "Industry Overview" on page 101.

Globally, Pure Play Analytics Service Provider and certain full stack IT Services Providers have actively pursued acquisitions to augment their capabilities. 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. (Source: Zinnov Report). Key objectives of acquisition are to expand their target addressable market or improve their position in these target markets.

To avail the benefits of this trend, we intend to seek inorganic opportunities which are synergetic with our existing operations and growth strategies, that we believe will fit well with our business objectives and expansion plans. The Board has adopted a resolution dated August 12, 2021 setting out its intent to identify such targets and commence the acquisition process. The amount of Net Proceeds to be used for acquisitions 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 acquisitions. For further details, see “Risk Factors - We propose to utilize the Net Proceeds to undertake acquisitions for which targets have not been identified. Net Proceeds to be utilized towards inorganic growth initiatives may be insufficient for the cost of our proposed inorganic acquisition and the deployment of Net Proceeds towards our inorganic growth initiatives may not take place within the period currently intended, and may be reduced or delayed” on page 27.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions to be undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through our Subsidiaries (including mode of such investment) or whether these will be in the nature of asset 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. Further, in the event of a shortfall or if required as an aspect of the acquisition model, the Company may conduct the acquisition as a cash transaction including using internal accrual.

#### Acquisition process

The typical framework and process followed for acquisitions involves identifying the strategic acquisitions based on the criteria identified by the Company, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, definitive agreements are entered to acquire the target. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

## 2. Funding working capital requirements of LatentView Analytics Corporation, our Material Subsidiary

The Company proposes to utilise ₹ 824.00 million towards funding working capital requirements of its Material Subsidiary, LatentView Analytics Corporation (“LVAC”). LVAC has significant working capital requirements, and we currently fund their working capital requirements in the ordinary course of business from our internal accruals, financing facilities from various banks and financial institutions. However, at this stage, our Company cannot determine whether the form of infusion of such amount allocated for this object into our Material Subsidiary, LatentView Analytics Corporation, will be by way of an equity, debt or any other instrument or combination thereof or through any other manner, which shall be decided by the Board before infusion of the proceeds into our Material Subsidiary, LatentView Analytics Corporation after considering certain commercial and financial factors.

LVAC require additional working capital for funding their future growth requirements and for other strategic, business, and corporate purposes. Basis our previous experience, worsening macro-economic environment may put a strain on our clients’ financial position, causing them to stretch their payables and impacting our LVAC’s receivables. Uncertainties in our clients’ businesses can affect our growth, elongate our sales cycle, increase our unbilled people costs, and adversely affect our receivables and overall working capital needs. Also due to the fluctuating credit policies of the banks in various jurisdictions, our credit lines may come to a halt. We believe that the funding of the working capital requirements of LVAC will lead directly to its ability to mitigate the above-mentioned risks and indirectly increase in the Company’s profitability on a consolidated basis.

The working capital facilities of LVAC, based on its audited financials for the period indicated in the table is below:

(in ₹ million)

Category of borrowing	Working Capital Limit	Outstanding amount March 31, 2021	Outstanding amount June 30, 2021
Working capital facilities	402.38	Nil	367.89
<b>Total</b>	402.38	Nil	367.89

#### Basis of estimation of working capital requirement

The details of LVAC's working capital as at three months period ended June 30, 2021, and June 30, 2020 and fiscals ended March 31, 2021 and March 31, 2020 and the source of funding, on the basis of audited standalone financial information of LVAC as at June 30, 2021, June 30, 2020, March 31, 2021 and March 31, 2020, are provided in the table below:

(₹ in million)

Particulars		As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020
<b>Current assets</b>					
Trade receivables		601.17	344.78	570.80	462.16
Cash and cash equivalents		1,496.29	1,040.03	1,053.45	459.62
Other current assets		80.23	25.33	67.87	61.97
<b>Total current assets</b>	<b>A</b>	<b>2,177.69</b>	<b>1,410.14</b>	<b>1,692.12</b>	<b>983.75</b>
<b>Current liabilities</b>					
Trade payables		352.26	270.01	379.67	130.40
Contract liabilities		37.65	32.18	80.70	28.97
Accrued expenses		136.48	70.17	27.20	51.80
Borrowings current		592.47			
<b>Total current liabilities</b>	<b>B</b>	<b>1,118.86</b>	<b>372.36</b>	<b>487.57</b>	
<b>Working Capital</b>	<b>(C) = (A) - (B)</b>	<b>1,058.83</b>	<b>1,037.78</b>	<b>1,204.55</b>	<b>772.58</b>

For further details, refer to "Other Financial Information" on page 242.

On the basis of existing and estimated working capital requirement of LVAC on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated August 12, 2021 has approved the projected working capital requirements for Financial Years 2022, 2023, and 2024. The details of LVAC's projected working capital requirements for the Financial Years 2022, 2023 and 2024, and the proposed funding of such working capital requirements are set forth in the table below:

(₹ in million)

Particulars		March 31, 2022	March 31, 2023	March 31, 2024
<b>Current assets</b>				
Trade receivables		846.00	1,069.00	1,397.00
Cash and Cash equivalents		1,053.00	1,053.00	1,053.00
Other current assets		89.00	105.00	128.00
<b>Total current assets</b>	<b>A</b>	<b>1,988.00</b>	<b>2,227.00</b>	<b>2,578.00</b>
<b>Current liabilities</b>				
Trade payables		312.00	368.00	439.00
Contract liabilities		20.00	25.00	30.00
Accrued expenses		70.00	75.00	80.00
<b>Total current liabilities</b>	<b>B</b>	<b>402.00</b>	<b>468.00</b>	<b>549.00</b>
Working Capital Gap	<b>(C) = (A) - (B)</b>	<b>1,586.00</b>	<b>1,759.00</b>	<b>2,029.00</b>
<b>Source of Finance</b>				
Internal accruals*		1,205.00	1,205.00	1,205.00
IPO proceeds		381.00	173.00	270.00

\*Internal Accruals in the above table represents the working capital, which includes Cash and Cash equivalents, Trade receivables, Other Current assets reduced by current liabilities

**Assumptions and justifications for our estimated working capital requirements**

Provided below are details of the holding levels (days) considered:

a. Trade receivables

Trade receivables are calculated at 55 days and 73 days of revenue from contracts with clients at the end of Fiscal 2019 and Fiscal 2020, respectively. LVAC has assumed trade receivables of 85 days of projected revenue from contracts with clients for Fiscal 2022, and 90 and 95 for the Fiscal 2023 and Fiscal 2024. Trade receivables days calculated as closing trade receivables divided by revenue from contracts with clients over 365 days).

b. Other Current assets predominantly includes

LVAC's has unbilled receivables of 3 days and 5 days of revenue from contract with clients at the end of Fiscal 2020 and Fiscal 2021. We have assumed unbilled receivables of 6 days in the Fiscal 2022, Fiscal 2023 and Fiscal 2024 for the projections.

c. Trade Payables

LVAC's trade payable days were 34 and 84 days of total expenses excluding employee benefit expenses, depreciation and amortization, and finance costs incurred for Fiscal 2020 and Fiscal 2021 respectively. We have assumed trade payable days of 60 days of total expenses excluding employee benefit expenses, depreciation and amortization, finance cost and tax expense for Fiscal 2023 and Fiscal 2024, respectively. Trade payable days calculated as trade payables divided by total expenses (excluding employee benefits expense, depreciation and amortization, finance cost and tax expense) over 365 days.

### 3. Investment in our Subsidiaries to augment their capital base for future growth

The Company proposes to utilise ₹ 1,300 million towards augmenting the capital base of certain of its Subsidiaries for future growth.

We are present in the top five analytics markets in the world with Subsidiaries in the United States, United Kingdom, Germany, Netherlands, and Singapore (*Source: Zinnov Report*). We have typically gained access to new geographies through pilot projects that we have carried out for existing and potential clients that transform into longer term engagements. Our continued presence in these geographies through Subsidiaries has been driven by market opportunities in these countries and client referrals. As of the date the Company has the following wholly owned Subsidiaries:

S. No.	Entity	Country of incorporation
1.	LatentView Analytics Corporation	USA
2.	LatentView Analytics UK Ltd	UK
3.	LatentView Analytics Pte. Ltd	Singapore
4.	LatentView Analytics BV	Netherlands
5.	LatentView Analytics GmbH (wholly owned step down Subsidiary of LatentView Analytics BV)	Germany

The Company propose to use the Net Proceeds for funding four of its Subsidiaries, namely, LatentView Analytics UK Ltd, LatentView Analytics B.V., LatentView Analytics GmbH and LatentView Analytics Pte Ltd. For further details, see the section “*Our Business – Strategies - Expand our client base and geographic presence*” on page 138. While the Company is domiciled in India, approximately 96% of its revenue comes from overseas markets in last three fiscals with USA alone contributing to greater than 90% of its overall revenue in last three fiscals. The Company's clients typically prefer to engage with a vendor who has a local presence. Consequently, the Company has incorporated its Subsidiaries in each of the target markets and the Company would like to augment its capabilities and market positioning in expanding its reach in various geographies.

Below table highlights our revenue break up across geographies:

	Three months ended				Fiscal ended					
	June 30, 2021		June 30, 2020		2021		2020		2019 (Proforma)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)								
United States	832.55	94.79%	669.59	91.69%	2,841.12	92.88%	2,865.63	92.33%	2,617.51	90.91%
United	5.68	0.65%	14.73	2.02%	56.58	1.85%	55.29	1.78%	107.95	3.75%

	Three months ended				Fiscal ended					
	June 30, 2021		June 30, 2020		2021		2020		2019 (Proforma)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)								
Kingdom										
Netherlands	16.81	1.91%	12.23	1.67%	43.11	1.41%	87.80	2.83%	58.41	2.03%
Rest of the World ("ROW")	23.24	2.65%	33.73	4.62%	117.98	3.86%	94.85	3.06%	95.47	3.31%
<b>Total</b>	<b>878.28</b>	<b>100%</b>	<b>730.28</b>	<b>100%</b>	<b>3,058.79</b>	<b>100.00%</b>	<b>3,103.57</b>	<b>100.00%</b>	<b>2,879.34</b>	<b>100.00%</b>

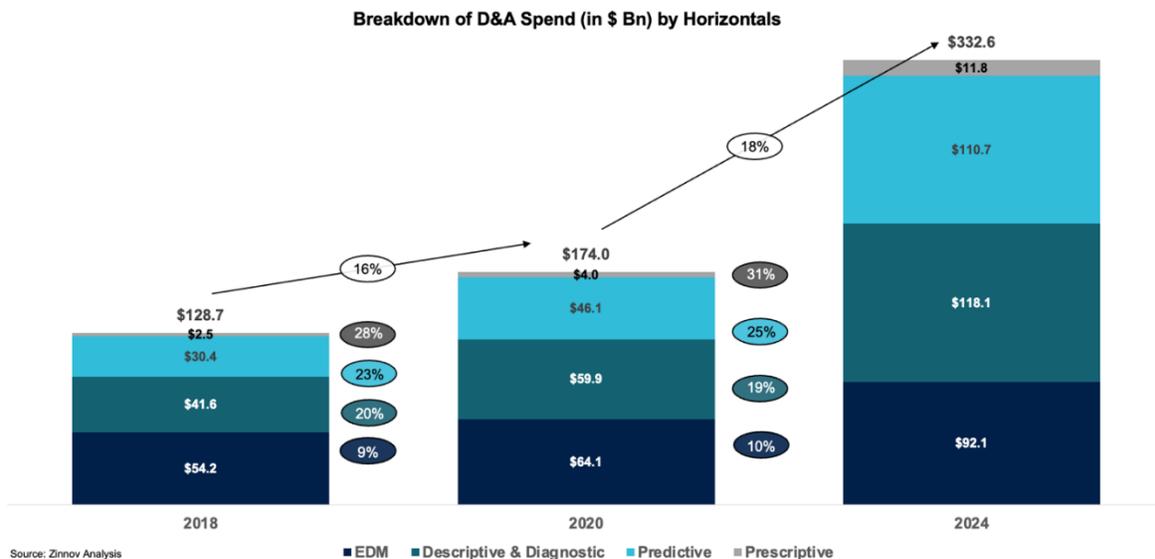
Note: (1) Netherlands includes the results of Germany  
(2) Rest of the World comprises India and Singapore

We believe we have demonstrated a track record of consistent performance and have been able to service client requirements in USA well over the years. We would like to leverage our strong analytics capability and domain expertise in other geographies as well. This can also be demonstrated for the Material Subsidiary in USA spent vis-à-vis revenue over a period of three fiscals:

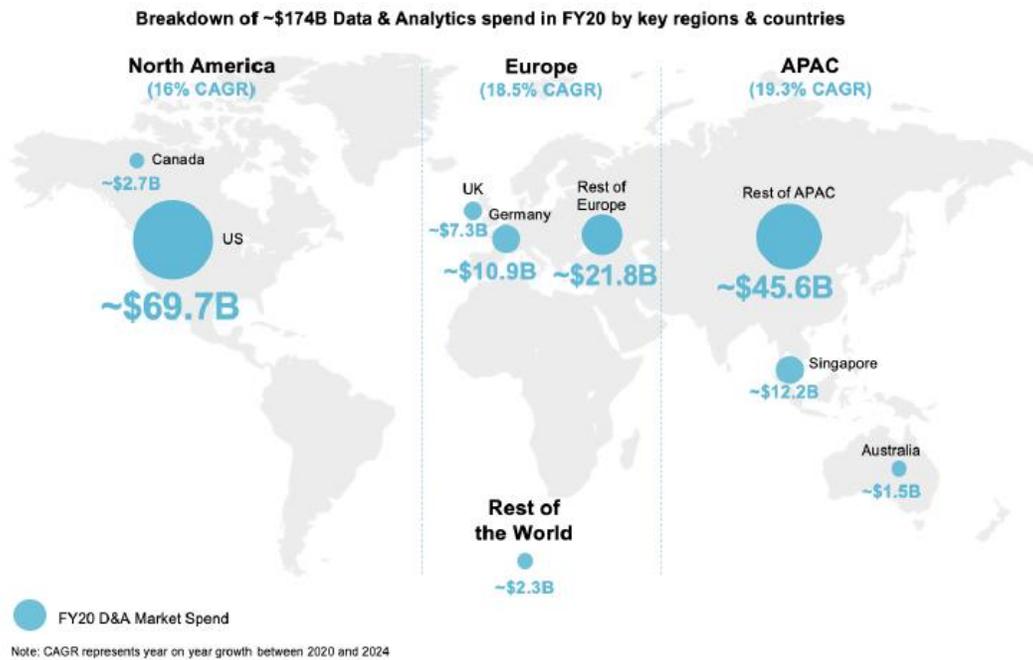
	(₹ in million)				
	June 30, 2021	June 30, 2020	Fiscal 2021	Fiscal 2020	Fiscal 2019
Revenue (from USA)	832.55	669.59	2,841.12	2,865.63	2,617.51
Employee Benefit Expenses	299.60	311.05	1,127.53	1,327.25	1,155.31

The market for Data and Analytics was approximately \$174 billion in 2020 and is expected to grow at a CAGR of 18% to approximately \$333 billion by 2024. Digital native businesses have been at the forefront of adopting advanced analytics to stay ahead of the competition (Source: Zinnov Report)

The breakdowns of data and Analytics spends are as below:



The chart below sets out the markets the Company is interested in creating a strong presence.



For further details, see section “*Industry Overview*” on page 101. Additionally, geographically APAC is expected to witness higher growth in the coming years (*Source: Zinnov Report*). For further details, see section “*Industry Overview – Market by Geography*” on page 120.

We are organically trying to capture the growth opportunities in these locations, and also look to augment our capabilities in various sectors (vertical growth) such as technology, CPG and retail, industrial and BFSI and in service areas (horizontal) such as consulting services, data engineering, business analytics and digital solutions with organic growth opportunities.

The primary objective of capitalisation of Subsidiaries is to fund client acquisition, building out our delivery infrastructure and enhancing our technology infrastructure. Each of our Subsidiaries go through a cycle of start-up, scale-up and growth.

- Start-up phase involves the Subsidiaries using risk capital to spend on client acquisition and establish local credibility (which entails office space leasing, hiring a seed team, connecting with the banking / audit ecosystem) to acquire the initial few client. We will need to incur costs in the form of salespeople, demand generation teams, database subscriptions.
- Scale-up phase involves building the delivery infrastructure by investing in client servicing teams and consulting teams to help the initial clients acquired in the Start-up phase grow their business with us. We start investing in local events, marketing campaigns, executive visits to events, conferences and key client meetings to cross/up sell and grow the business. We will also need investment in specialized people who have either business domain knowledge or consulting skills who closely with existing clients and help them drive value with analytics.
- Growth phase involves the Subsidiaries becoming profitable, generate cash, and start exploring new business opportunities and geography expansions within their regions.

The Company, as the parent company, is required to support each of our current and future subsidiaries through this growth pattern.

We believe there is potential for synergistic growth wherein a client we acquire in one geography, can be grown across multiple subsidiaries leading to overall business growth. We have tested this pattern in United States in the past with a couple of our clients to successful outcomes.

Further the additional factors which will be considered for capitalising our Subsidiaries:

- Basis our experience in scaling US operations, we have noted that there is significant scrutiny of the entity’s balance sheet size as part of partner/vendor due diligence which is undertaken by client. We believe this impacts our ability to pursue and generate

assignments from the client. Therefore, it is key that we capitalise the Subsidiaries in order to enable us to pursue large deals and clients in the new geographies.

- The ongoing pandemic has resulted in significant lag in decision making and also uncertainty in continuation of orders from new clients. We believe that given the current environment, in the event sales closures do not materialise, Subsidiaries need a clear runway of three years to scale up and start performing.
- It is important for the overseas Subsidiaries to demonstrate credit worthiness before we can obtain bank funding in the local geographies to fund operations. In our experience this takes a minimum of three years.

We have currently not identified the Subsidiary in which we might invest or the exact amount to be invested in each Subsidiary. The amount to be utilised through each Subsidiary will be based on a multitude of factors such as market demand, availability in relevant local teams, Company's preference in case of competing opportunities, the profitability and industry direction. Further, at this stage, our Company has not determined the form of infusion of such amount allocated for this object into our Subsidiaries, and such investment may be made by way of an equity, debt or any other instrument or combination thereof or in any other manner which shall be decided by the Board before infusion of the proceeds into our Subsidiaries, after considering certain commercial and financial factors. Further, there is no assurance that we will utilise a portion of the proceeds from this Object towards all of Subsidiaries and may utilise them towards one or more of them depending on relevant factors. For further details, see "*Risk Factors - Our inability to derive benefits from investment in few of our Subsidiaries to augment their capital base for future growth.*"

#### **4. General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes, subject to such amount not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, opening or setting up offices, business development initiatives, research and development, acquiring fixed assets, meeting any expense (including capital expenditure requirements) including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any.

#### **Interim use of Net Proceeds**

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with 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, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.

#### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

#### **Offer Expenses**

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be mutually agreed and in accordance with applicable law. Further, the Selling Shareholders and the Company shall bear all expenses in relation to the Offer, in a proportionate manner, including in the

event of failure of the Offer. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

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

Activity	Estimated expenses <sup>(1)</sup> (in ₹ million)	As a % of the total estimated Offer expenses <sup>(1)</sup>	As a % of the total Offer size <sup>(1)</sup>
BRLMs' fees 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, RTAs and CDPs <sup>(2)(3)(4)(5)</sup>	[•]	[•]	[•]
Fees payable to the Registrar to the Offer	[•]	[•]	[•]
Fees payable to the other advisors to the Offer	[•]	[•]	[•]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses.	[•]	[•]	[•]
(ii) Printing and stationery expenses	[•]	[•]	[•]
(iii) Advertising and marketing expenses	[•]	[•]	[•]
(iv) Fees payable to legal counsels	[•]	[•]	[•]
(v) Miscellaneous	[•]	[•]	[•]
<b>Total estimated Offer expenses</b>	[•]	[•]	[•]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price

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

Portion for Retail Individual Investors*	0.35% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.20 % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20 % of the Amount Allotted (plus applicable taxes)

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

(3) No additional uploading/processing charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

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

Portion for Retail Individual Investors*	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees*	₹ 10 per valid Bid cum Application Form (plus applicable taxes)

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

(4) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank*	₹ 1 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 laws
---------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

The processing fees for applications made by Retail Individual Bidders 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

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

<i>Portion for Retail Individual Investors*</i>	<i>0.35% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Non-Institutional Investors*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>
<i>Portion for Eligible Employees*</i>	<i>0.20% of the Amount Allotted (plus applicable taxes)</i>

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

### **Monitoring Utilization of Funds**

Our Company has appointed ICICI Bank Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such Financial Years as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised 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 utilised for purposes other than those stated in this 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 unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory 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 utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue 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**

Our Company shall not vary the Objects of the Offer, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013. The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in Tamil, Tamil being the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, at a price and in such manner, as prescribed by SEBI in Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

### **Appraising agency**

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

### **Other confirmations**

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company 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 quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also see “Our Business”, “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” “Financial Information” and “Summary of Financial Information” on pages 129, 24, 245, 183 and 56, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- (1) Recognized leadership position in data and analytics with a wide range of capabilities
- (2) Deep and entrenched relationships with blue chip clients across industries and geographies
- (3) Consistent client driven innovation supported by functional expertise
- (4) Scalable and attractive financial profile
- (5) Strong leadership team guiding capability development and go-to-market strategy

For details, see “Our Business – Strengths” on page 130.

### Quantitative Factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Information for three months ended June 30, 2021, and June 30, 2020, and Fiscals 2021, 2020 and 2019 prepared in accordance with Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. For details, see “Financial Information” on page 183.

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

#### (a) Basic and Diluted Earnings Per Share (“EPS”):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2019	3.52	3.26	1
March 31, 2020	4.28	3.99	2
March 31, 2021	5.35	5.10	3
<b>Weighted Average*</b>	4.69	4.42	
Three months period ended June 30, 2021 <sup>^</sup>	1.30	1.25	-

(1) \*Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

(2) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company, as adjusted for the bonus issue.

(3) The face value of each Equity Share is ₹1 each.

(4) Earnings per Share (₹) = Profit attributable to equity shareholders for the year/Weighted Average No. of equity shares at the end of the year

(5) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Information as appearing in “Restated Consolidated Financial Information” beginning on page 183

<sup>^</sup> Not annualized

#### NOTES:

Basic earnings per share (₹) = 
$$\frac{\text{Profit for the year attributable to equity shareholders}}{\text{Weighted average number of equity shares in calculating basic EPS}}$$

Diluted earnings per share (₹) = 
$$\frac{\text{Profit for the year attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares in calculating diluted EPS}}$$

#### (b) Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2021	[●]	[●]

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on diluted EPS for Fiscal 2021	[●]	[●]

(c) **Return on Net Worth (“RoNW”)**

Fiscal	RoNW (%)	Weight
March 31, 2019	22.36%	1
March 31, 2020	20.94%	2
March 31, 2021	20.89%	3
<b>Weighted Average*</b>	21.15%	
Three months period ended June 30, 2021 <sup>^</sup>	4.83%	-

\*Weighted average means weighted average return on Net worth (“RoNW”) derived from Restated Consolidated Financial Information based on weights assigned for the respective year ends

<sup>^</sup> Not annualized

**NOTES:**

1. Return on Net Worth (%) = Profit for the year/period divided by Total Equity at the end of the year/period.
2. Net worth is equal to total equity.

(d) **Net Asset Value (“NAV”) per Equity Share**

Fiscal/ Period ended	NAV (₹)
As on March 31, 2021	25.63
As on June 30, 2021	27.02
After the completion of the Offer	At the Floor Price: [●] At the Cap Price: [●]
Offer Price	[●]

**NOTES:**

1. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
2. Net Asset Value (per Equity Share) means total equity as restated divided by number of Equity Shares outstanding at the end of the year/period adjusted for the impact of bonus issue after the end of the year but before the date of filing of this Red Herring Prospectus.
3. Total Equity has been computed by aggregating equity share capital, instruments entirely equity in nature and other equity.

(e) **Comparison of Accounting Ratios with Listed Industry Peers**

Name of the Company	Total Income for the year end 31 <sup>st</sup> March 2021 (₹ in million)	Face value per equity share (₹)	Closing Price as on July 28, 2021	PE as on July 28, 2021 <sup>(2)</sup>	Basic EPS <sup>(1)</sup> (₹)	Diluted EPS (₹)	RoNW (%) <sup>3</sup>	NAV per Equity Share (basic) as at March 31, 2021 (₹)
Latent View Analytics Limited	3,267.08	1.00	NA	NA	5.35	5.10	20.89%	25.63 <sup>^</sup>
Listed Peer								
Happiest Minds Technologies Limited	7,976.5	2.00	1,386.85	118.02	11.75	11.45	29.76%	38.51 <sup>4</sup>

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.

<sup>^</sup> Net asset value (per Equity Share) means total equity as restated divided by number of Equity Shares outstanding at the end of the year adjusted for the impact of bonus issue after the end of the year but before the date of filing of this Red Herring Prospectus.

Notes:

1. *Basic EPS and Diluted EPS refers to the Basic EPS and Diluted 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 of equity shares on the BSE on 28<sup>th</sup> July 2021, divided by the Basic EPS provided under Note 1 above.*
3. *Return on Net Worth (%) = Restated Profit for the year divided by Total Equity at the end of the year. Total Equity has been computed as the aggregate of equity share capital and other equity. Net worth is equal to total equity.*
4. *NAV is computed as Total Equity at the end of the financial year March 31, 2021, divided by the closing outstanding number of equity shares as of March 31, 2021.*

**(f) The Offer price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information*” on pages 24, 129, 245 and 183, 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*” beginning on page 24 and you may lose all or part of your investment.

## STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

### **Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

Unit 6,7,8 5th Floor, Neville Tower,  
Block A3, Ramanujam IT City SEZ,  
Rajiv Gandhi Salai (OMR),  
Taramani, Chennai – 600 113

August 14, 2021

**Subject: Statement of possible special tax benefits (“the Statement”) available to Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) (“the Company”), its shareholders and its material subsidiary prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)**

This report is issued in accordance with the Engagement Letter dated July 15, 2021.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special-tax benefits available to the Company, its shareholders and its material subsidiary, which is defined in Annexure I (**List of Material Subsidiaries Considered As Part Of The Statement**), under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in Annexure I.

These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiary may face in the future and accordingly, the Company, its shareholders and its Material Subsidiary may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiary. We wish to highlight that the distinction between 'general' and 'special' tax benefits is not clear as the said terms have not been defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to fulfillment of certain conditions as per the applicable tax laws. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of equity shares by the Company and an offer for sale of equity shares by certain existing shareholders (the “**Proposed Offer**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality

Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company, its shareholders and its Material Subsidiary will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

*for* **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Satish Vaidyanathan**

*Partner*

Membership No: 217042

UDIN: 21217042AAAACD1622

Place: Chennai

Date: August 14, 2021

## ANNEXURE I

### LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

<b>Sr. No:</b>	<b>Details of tax laws</b>
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Special Economic Zone Act, 2005 and Special Economic Zone Rules, 2006 amended from time to time
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	Goods and Services Tax legislations as promulgated by various states
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Internal Revenue Code (IRC)

### LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. LatentView Analytics Corporation, USA ('Material Subsidiary')

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. March 31, 2021) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

## ANNEXURE II

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”) IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the 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). These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company or its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

#### **UNDER THE TAX LAWS**

##### **A. *Special tax benefits available to the Company***

The Company avails direct tax benefit under the Tax Laws identified supra. 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 commencing on or after the 1st day of April 2006, 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, and fifty per cent of such profits and gains for further five assessment years and thereafter.
- 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 :
  - ✓ 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;
  - ✓ 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
  - ✓ The undertaking should not be formed by splitting up or reconstruction, of an existing business (‘splitting up and reconstruction test’).

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”) IN INDIA**

*Page 2 of 4*

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

<b>SEZ unit</b>	<b>Approval reference number</b>	<b>Date of Approval of the unit</b>	<b>Year of 10AA claim</b>
SEZ unit - I	LR.No.8/15/TRIL/PVT.SEZ/2013	05-Feb-13	9 <sup>th</sup>
SEZ unit - II	LR.No.8/15/TRIL/PVT.SEZ/2013	10-Mar-14	7 <sup>th</sup>

- Accordingly, the Company shall be eligible to claim deduction of 50 percentage of profits and gains 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.

**2. Export Incentive under Foreign Trade Policy:**

**a. Service Export from India Scheme:**

The company is availing export incentive under Service Export from India Scheme (‘SEIS’), provided under Foreign Trade Policy 2015-20, for the services exported by them. The incentives are issued in the form of duty credit scrips

The availability of above incentive is subject to fulfillment of prescribed criteria under the Foreign Trade Policy 2015-20.

Further, eligibility and quantum of benefits under this SEIS scheme, for the period April 2019 onwards, would be dependent on notifications to be issued by Government of India.

**3. Benefits under GST Law:**

**a. Zero Rated Procurements:**

The company for their SEZ units is currently availing and also would be availing zero rating benefit on their procurements from Domestic Tariff Area (‘DTA’) for the purpose of authorized operations i.e. good or services are procured without payment of GST.

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”) IN INDIA**

*Page 3 of 4*

**b. Zero Rated Outward Supply:**

The company is currently availing and also would be availing zero rated benefit on the services exported by them i.e. supply of services without payment of GST under the cover of Letter of Undertaking (‘LUT’).

The availability of aforesaid benefit is subject to fulfillment of prescribed criteria under the GST Laws.

**4. Benefits under Customs Law:**

The company for their SEZ units, is currently availing and also would be availing benefits by way of duty-free Import under the Customs Act, 1962.

The availability of aforesaid benefit is subject to fulfillment of prescribed criteria under the Customs Law.

**B. *Special tax benefits available to the Shareholders***

The shareholders of the Company are not eligible to any special tax benefits under the Tax Laws identified in Annexure I above.

**C. *Special tax benefits available to material subsidiaries***

There are no special tax benefits available to the material subsidiaries under the US Tax Laws .

**NOTES:**

1. We have not considered general tax benefits available to the Company or shareholders of the Company or material subsidiaries of the Company.
2. The above is 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).
3. The above Statement of possible special tax benefits 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 equity shares of the Company.

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”) IN INDIA**

**Page 4 of 4**

4. 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 income tax consequences that apply to them under the laws of such jurisdiction.

**For Latent View Analytics Limited  
(formerly known as Latent View Analytics  
Private Limited)**

**Name:** Pramadwathi Jandhyala

**Designation:** Director

**Place:** Chennai

**Date:** August 14, 2021

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from the independent report titled “Data & Analytics – Market Analysis, Compete Benchmarking & LatentView Profiling” dated August 11, 2021, prepared and issued by Zinnov, appointed by us on June 13, 2021 and exclusively commissioned and paid for by us, in connection with the Offer. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, 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 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. A copy of Zinnov Report is available on the website of our Company at <https://www.latentview.com/investor-relations/results-reports/>.

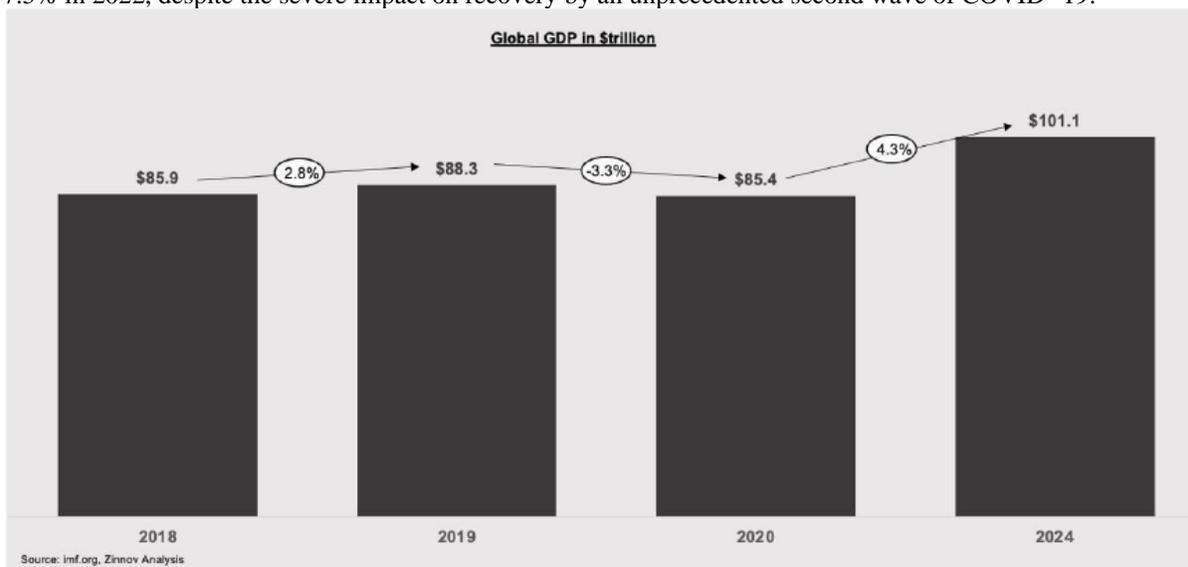
While preparing its report, Zinnov has also sourced information from publicly available sources, including our Company's financial information available publicly. However, financial information relating to our Company presented in other sections of this Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Red Herring Prospectus.

### DATA & ANALYTICS MARKET OVERVIEW

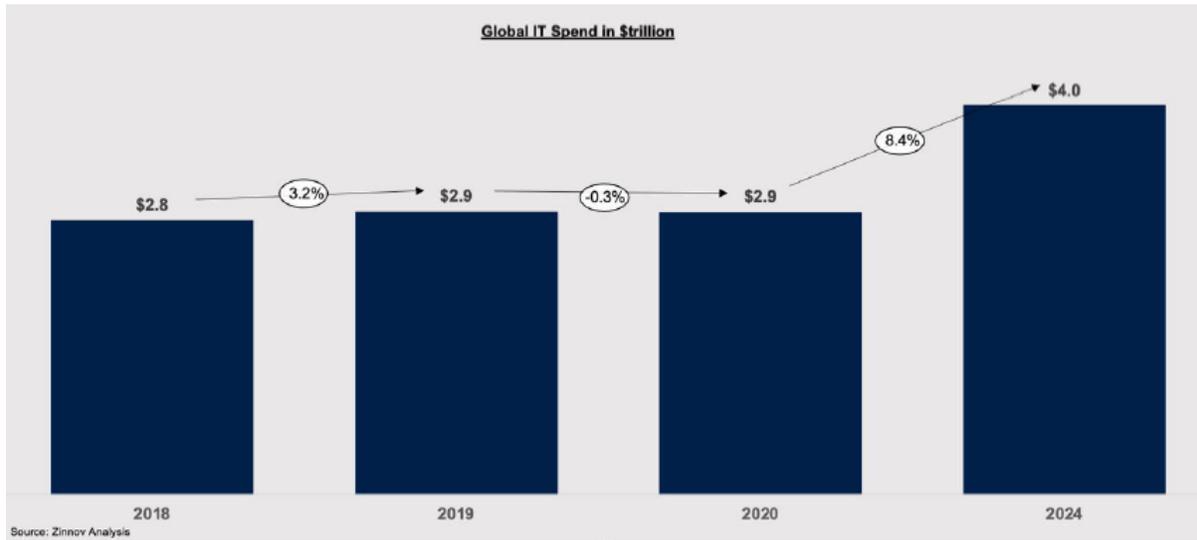
#### Global IT Spending Overview

In 2020, COVID-19 affected the global economy significantly. However, with the distribution of vaccines, the global economy is expected to recover at a greater pace than initially projected. According to the World Bank, the global economy is set to expand by 5.6% in 2021 – its strongest post-recession pace in nearly 80 years.

China and USA will continue to lead the GDP growth in 2021, contributing to about a quarter of the global GDP growth. In the US, a fiscal support of nearly \$5.9 trillion and accelerated vaccination drives are expected to boost the economy, and growth is expected to reach 6.8% by this year – the fastest pace since 1984. China's economy, which had limited impact last year, is expected to grow at 8.5% as the country shifts focus on reducing financial instability. While at the onset of the pandemic Europe led to a recession, the easing of lockdowns and subsequent social distancing guidelines, along with huge public investment programmes are expected to fuel a sharp recovery. According to the European Commission's forecast, GDP is expected to grow by 4.2% in 2021 and by 4.4% in 2022, compared to the earlier prediction of 3.7% and 3.9% respectively, in February this year. Even in emerging economies like India, GDP is forecasted to grow at 7.5% in 2022, despite the severe impact on recovery by an unprecedented second wave of COVID -19.

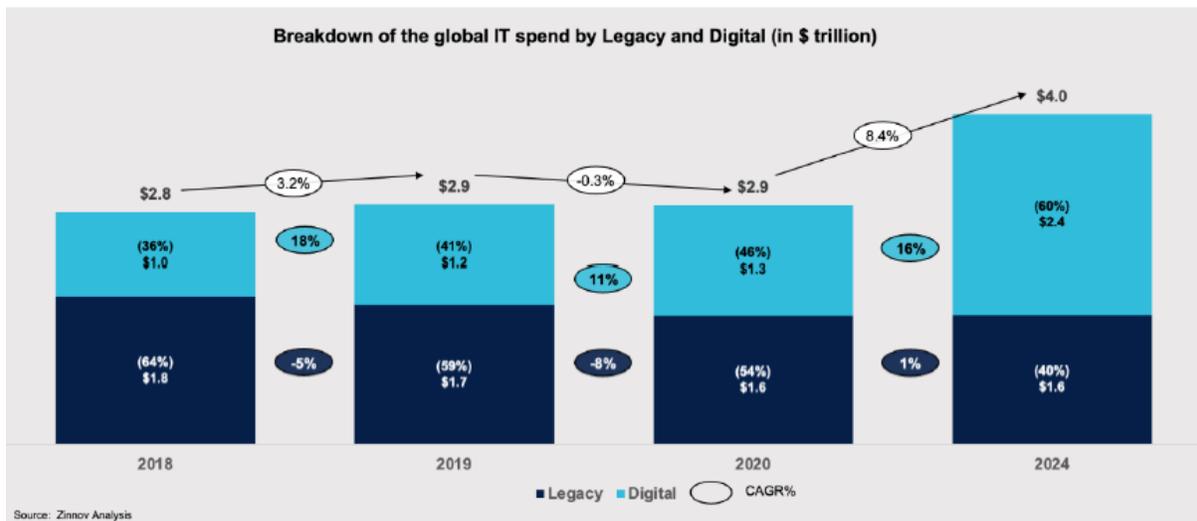


The global IT spend is also expected to recover to reach approximately \$4 trillion by 2024. While business related uncertainties led to enterprises putting large scale expansion plans on hold in 2020, investments on IT have since then recovered as businesses prepare for the next wave of growth supported by a buoyant economy. However, as enterprises prepare for a post COVID-19 future, IT spending 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 such as outdated architecture and software components that were harder to integrate with newer systems. While most enterprises were focused on prioritizing cost and efficiency initiatives, a few of them invested in digital initiatives such as Analytics, Cloud-based enterprise applications, and customer experience technologies like Artificial Intelligence, Augmented Realities, for driving innovation, growth, and improved customer experience.



The COVID-19 pandemic has led to a digital divide – enterprises that had invested in digital initiatives were better placed compared to the others. Consequently, technology leaders across industries are 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 is expected to be largely driven by investments in digital technologies as enterprises scale up digital transformation efforts across business units. Investment in digital technologies is expected to double from 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 are mentioned below:

**Operational Efficiency.** There is a shift from providing core data to generating analytical insights to inform decision-making processes and optimizing workflows across interrelated business activities. Real-time and precise insights on business operations and consumer spending patterns are critical for enterprises to maximize our value at reduced costs. Consequently, analytics and automation are leveraged across industries for a variety of uses such as forecasting demand, optimizing supply chains, maximizing ROI from promotional spending, predicting fraud and machine failures.

**Contactless Digital Customer Engagements.** As a long-term impact of the pandemic, the demand for contactless digital customer engagements are expected to continue. Investments in technology as enablers for the new digital business model has therefore significantly increased.

**Remote Collaboration.** Due to the pandemic, hybrid work environments balancing remote work as well as work in physical offices is expected to become the norm, leading to more spending on systems and tools for virtual communication and collaboration.

**Infrastructure modernization.** While public Cloud transformation had gained popularity, the COVID-19 crisis has accelerated the pace of adoption. Enterprise spending on Cloud infrastructure is expected to continue to grow at 18%, owing to the demand from e-Commerce activity, virtual collaboration requirements, and the need to minimize cost while adding flexibility and scale to IT operations.

### **Data & Analytics Overview – Data & Analytics is one of the fastest growing segments of the digital spend**

Across industries, Data & Analytics (D&A) are being leveraged by enterprises to guide business strategy and optimize spending decisions during growing financial uncertainties. The growing adoption of D&A software and services across industries are driven by the need to:

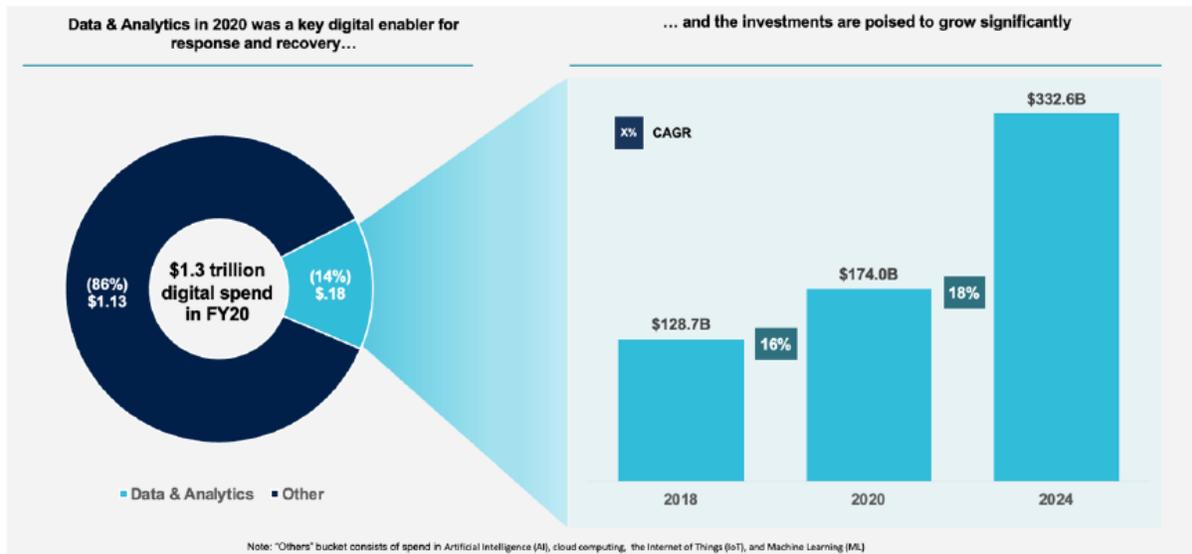
**Manage the Data Explosion:** Growing e-Commerce activities and the increased preference for contactless customer engagements have led to the creation of high volumes of customer data across industries. Data is being collected in different formats from a variety of sources. Inherent structural inconsistencies in the data collected and the need to consolidate data under different departments into a single unified view have led to the growth in D&A spend across industries.

**Provide Differentiated User Experience:** The major factor driving growth of the market is the need to understand consumer buying behaviour to provide a more differentiated and personalised customer experience. Enterprises are leveraging D&A to differentiate product offerings and respond quickly to changes in consumer preferences. The power of Big Data and AI/ ML is increasingly being leveraged by enterprises to identify spending patterns and customer buying behaviour for customer segmentation, feature prioritization, and predicting future demand.

**Optimize Business Decision-making:** Business Intelligence and visualization are extensively leveraged by enterprises to track business metrics/KPIs against business goals. Data science and advanced algorithms are used to build advanced analytics applications to find optimal solutions for channel investment, promotional spending, warehouse transport, product assortment.

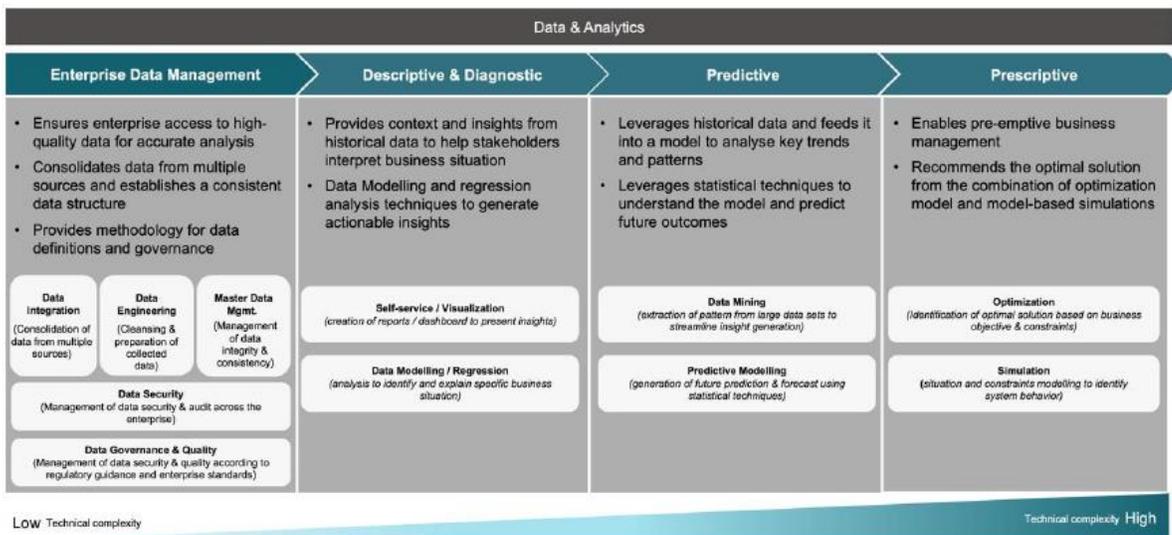
**Reduce Risks:** Post pandemic, increased online activity has led to a surge in fraudulent activities across industries. The BFSI industry alone has seen significant growth in fraudulent activities in 2020. Increasingly, enterprises are leveraging D&A, powered by ML algorithms, to detect and prevent fraud using historical transactions and social media interactions. Moreover, D&A can also help predict machine failures, minimizing the risk of business downtime.

The market for Data & Analytics was approximately \$174 billion in 2020 and is expected to grow at a CAGR of 18% to approximately \$333 billion by 2024. Digital native businesses have been at the forefront of adopting advanced analytics to stay ahead of the competition.



## Data & Analytics (D&A) – Horizontals

D&A applications can be segmented into four horizontals – enterprise data management, descriptive & diagnostic, predictive, and prescriptive.



## Enterprise Data Management (EDM)

EDM refers to a set of processes, practices, and activities focused on consolidating data from disparate sources. EDM can be further segmented into five core buckets: (i) Data Integration: The process of combining data as-is from several different sources into a unified repository; (ii) Data Engineering: The process of addressing underlying structural inconsistencies in the data. Proliferation of different devices and different data structures supported by these devices have led to structural inconsistencies in the collected data. Data Engineering aims to resolve this issue by performing data cleansing and integrity checks before storing it in data warehouses for use by downstream applications. As a result of the growth anticipated for data and analytics services, there is corresponding growth expected in the field of data engineering as well.; (iii) Master Data Management: The process of maintaining a single source of truth for key business data across multiple systems, processes, and applications; (iv) Data Security: The process of securing key business process information or other sensitive enterprise data from any data loss or privacy breaches; and (v) Data Governance: A set of policies designed to protect the privacy of customer information and adheres to rules and regulations.

## Descriptive & Diagnostic Analytics

Descriptive & Diagnostic Analytics provide insights on past business events using historical data and statistical tools. It leverages BI and visual analytics to identify potential causes behind past business events. Modelling and basic regression techniques are applied to establish the relationship between past business events and extract insights for ad-hoc reporting. Self-service visualization with in-built data exploration tools is used by stakeholders to isolate confounding information for root cause analysis.

## 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. Data Mining refers to the extraction of patterns, including anomalies, within large data sets using ML algorithms. Predictive Modelling refers to a combination of different statistical modelling techniques to draw up predictions about future trends.

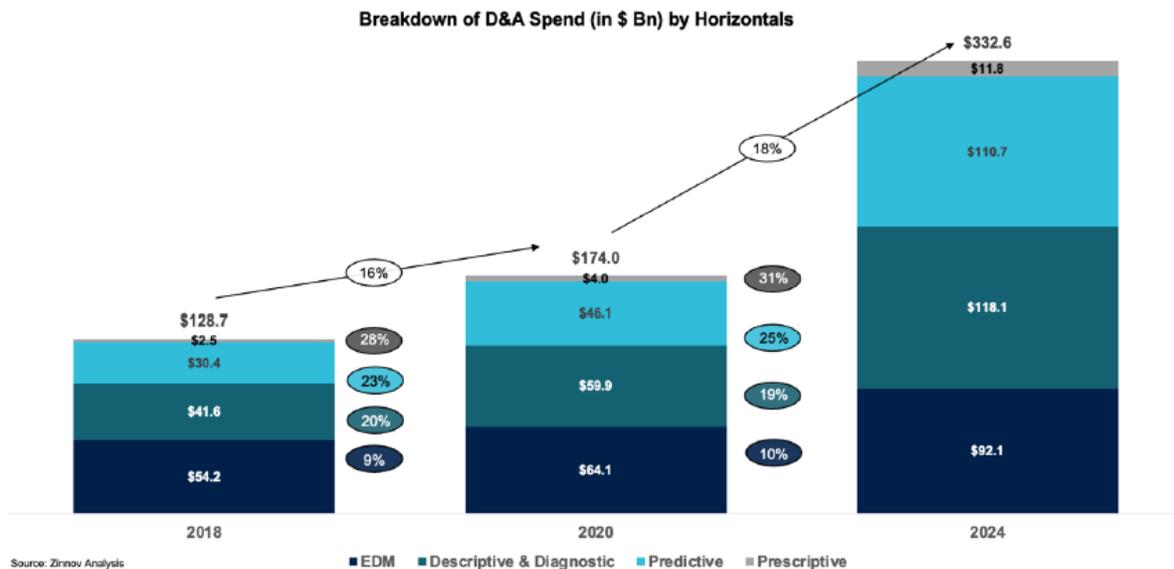
## Prescriptive Analytics

Prescriptive Analytics uses several complex techniques to recommend the best course of action for employees and agents of a business. Core techniques used in Prescriptive Analytics include: (i) Optimization, the process of finding an optimal solution to a business problem by leveraging advanced mathematical models. Real-life business events, are used as inputs to the model to find the best course of action; and (ii) Simulation, building a digital replica of the mathematical model constructed above to examine the corresponding changes to any alteration in the model configuration parameters. Unlike the optimization model which is used to find recommendations, the simulation model allows analysts to identify the impact of unknown variables and explore alternatives.

## Data & Analytics spending is expected to rise due to increased adoption of next-generation analytics applications

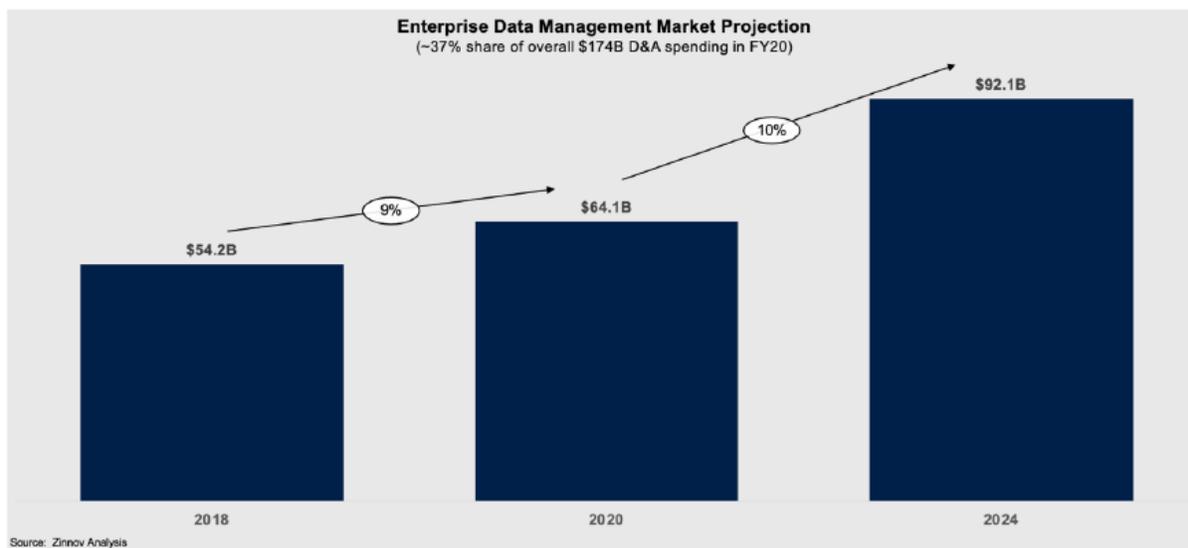
The global share of traditional D&A applications like EDM and Descriptive & Diagnostic Analytics is expected to decline from approximately 74% in 2020 to approximately 63% by 2024, as spending in next-generation Analytics applications in Predictive and Prescriptive is expected to increase significantly.

Low-cost Cloud storage options and mature database technologies are expected to drive down the cost of enterprise data management. Spending in traditional applications 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 across industries. Spending on prescriptive will grow exponentially as enterprises will leverage AI/ML techniques to optimize business decision-making.



## *Enterprise Data Management (EDM) will continue to be at the core of transformative Data Analytics efforts across enterprises*

The global EDM spending is expected to grow from approximately \$64 billion in 2020 to \$92 billion by 2024 at a CAGR of approximately 10%. In recent years, the growing volume of unstructured data has introduced challenges in data management across industries. Moreover, the increasing number of data sources in BFSI and CPG & Retail further increases the complexity of data management. As a response, BFSI and CPG & Retail verticals are expected to continue investment in EDM services for consolidation of unstructured data generated. EDM spending in Industrial and Healthcare verticals is also expected to grow due to increased adoption of various devices for smart manufacturing and remote patient monitoring respectively.



### *EDM Adoption Drivers*

EDM will continue to be the core of any D&A effort in an enterprise. Some of the key drivers for EDM spending are:

- **Proliferation of data:** Growing adoption of IoT and smart devices and increased activity in online channels have led to high volumes of data being generated across industries. However, approximately 80% of this data collected is unstructured and do not conform to typical transactional data stored in relational database systems. Consequently, enterprise spending on data engineering services under EDM segment is expected to grow to consolidate unstructured data across organization into a single unified repository and generate enterprise level insights.
- **Effective management of hierarchical data:** Organizational mandate for performance reporting and support for various forms of reporting templates across different business units have led to increased spend in management and maintenance of master data to capture changes.
- **Focus on data governance:** Increased regulatory constraints due to globalization and surge in fraudulent cases across the globe have increased spending in data governance and security solutions.

### *EDM Key Trends*

Rapid adoption of IoT and a continuous stream of customer data generated across different product offerings and engagement channels have further complicated data management. COVID-19 measures had also led to increased online activity and the demand for contactless payment and healthcare services, resulting in a significant increase in data across industries. Consequently, new methodologies are being adopted to streamline data management processes while low-cost as-a-service database offerings are gaining momentum.

A few emerging trends in EDM services include:

- Adoption of Cloud deployment model due to high on-demand scalability and low-cost storage resources.
- Implementation of Data Fabric, which provides platform-agnostic pre-built packages for seamless integration of data across multiple endpoints.
- Integration of AI/ML with traditional master data management to augment data preparation tasks.

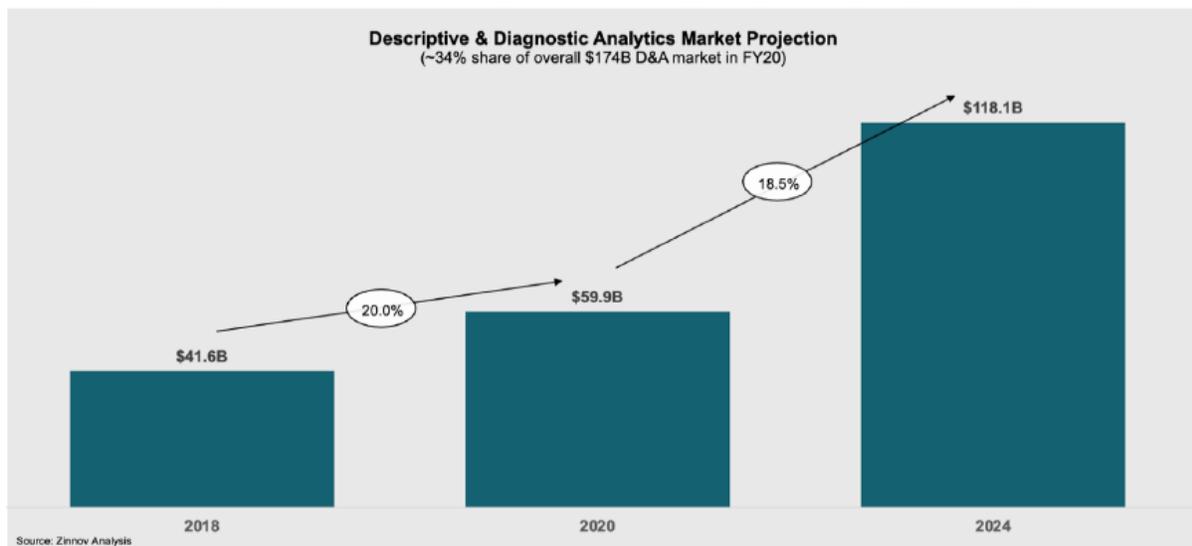
- Implementation of Data Ops, which combines agile software development principle with continuous delivery and deployment principles of DevOps, to bring speed and agility in data factory development.

**EDM in Action**

<p><b>Leading Retail Banking organization in APAC</b></p> <p>Revamped <b>data governance</b> &amp; security in response to changes in government regulation</p>	<p><b>Not-for-profit Healthcare provider in North America</b></p> <p>Implemented <b>cloud based EDM</b> solution as <b>data fabric</b> to build <b>data hierarchies</b> across several sources</p>	<p><b>Leading Pharmaceutical company in North America</b></p> <p>Leveraged <b>DataOps</b> to reduce manual data processing workload</p>
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**Increased enterprise focus on deriving actionable insights from large datasets is expected to boost the growth of Descriptive & Diagnostic Analytics**

Global Descriptive & Diagnostic Analytics spending is estimated to grow rapidly at approximately 19% and double from 2020 to 2024. Both CPG & Retail and BFSI verticals are driving the spend in Descriptive & Diagnostic Analytics. Increased commoditization of product offerings in CPG & Retail and BFSI have led to a growing emphasis on product differentiation and improved user experience for customer retention. Enterprises in these industries are increasingly leveraging in-built dashboards and drill-down capabilities of Descriptive & Diagnostic Analytics to assist in influencing retention strategy and providing unique user experiences.



**Descriptive & Diagnostic Analytics Key Drivers**

Descriptive & Diagnostic Analytics provide insights on past business events using historical data and leverage visual tools to present findings with additional data exploration capabilities. Spending in Descriptive & Diagnostic Analytics services are driven by: (i) increased adoption of operational risk dashboards across industries to measure business performance; (ii) demand for refining marketing and promotional messages based on historical data of consumer spending; and (iii) use of data visualization with real-time mapping of APIs by governments and healthcare sectors to track infections.

### *Descriptive & Diagnostics Analytics Key Trends*

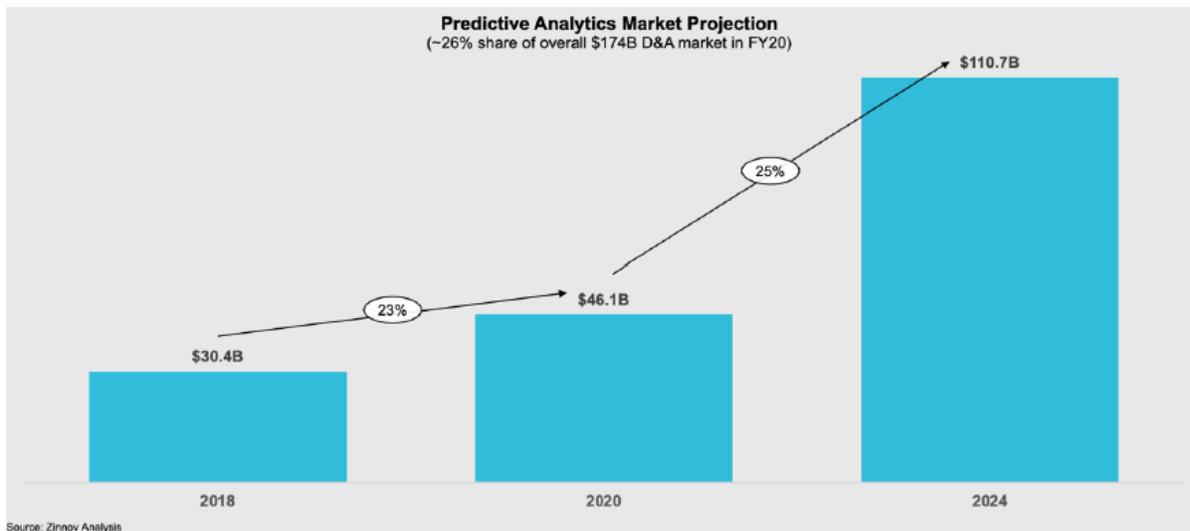
There has been an increased focus on Descriptive & Diagnostics Analytics to augment user interaction with visual analytics. Advanced technologies like Augmented Reality are embedded in analytics applications to enhance user interaction with visualization tools. Some of the key trends finding traction in Descriptive & Diagnostics Analytics are: (i) use of data exploration tools that support drill-down and data discovery for finding root causes of problems; (ii) integration with social media tools and sentiment analysis to identify the impact of promotional campaigns; and (iii) use of VR (Virtual Reality) technologies to create models, maps, graphs, etc., allowing users to interact with data.

### *Descriptive & Diagnostic Analytics in Action*



### *The increasing demand for forecasting and planning multiple business scenarios is expected to drive the spend on Predictive Analytics*

Predictive Analytics uses historical data and trends to predict the future. Global Predictive Analytics spending is estimated to expand rapidly from approximately \$46 billion in 2020 to approximately \$111 billion in 2024, at a CAGR of 25%. As enterprises across industries emerge from the ravages of COVID-19, emphasis is clearly on building resilience to withstand any future business disruptions. Consequently, the use of predictive analytics is gaining momentum across various essential industries. There is a growing need to forecast demand to prevent stock-outs and minimize production downtime due to machine failure, etc. This has led to an increased adoption of Predictive Analytics in Industrial and CPG & Retail verticals. In BFSI, Predictive Analytics with advanced ML algorithms are used to combat against a surge in fraudulent transactions.



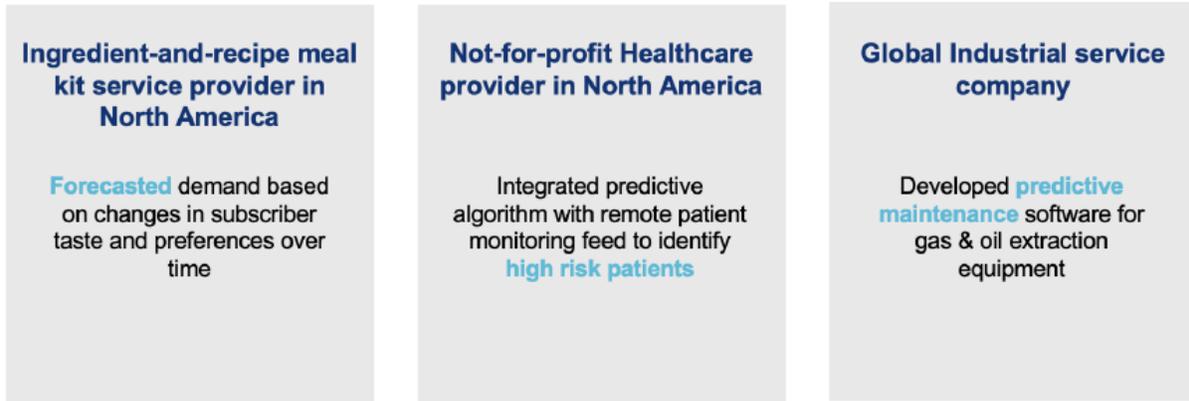
### *Predictive Analytics Adoption Drivers*

Predictive Analytics is one such tool in our arsenal that can be used to identify future business challenges and minimize risks. Some of the key adoption drivers across industries include: growing need to reduce downtime, adoption of predictive credit risk models and fraud analytics in BFSI, and increased use in the healthcare sector to predict the risk level in patients of developing chronic conditions.

### Predictive Analytics Key Trends

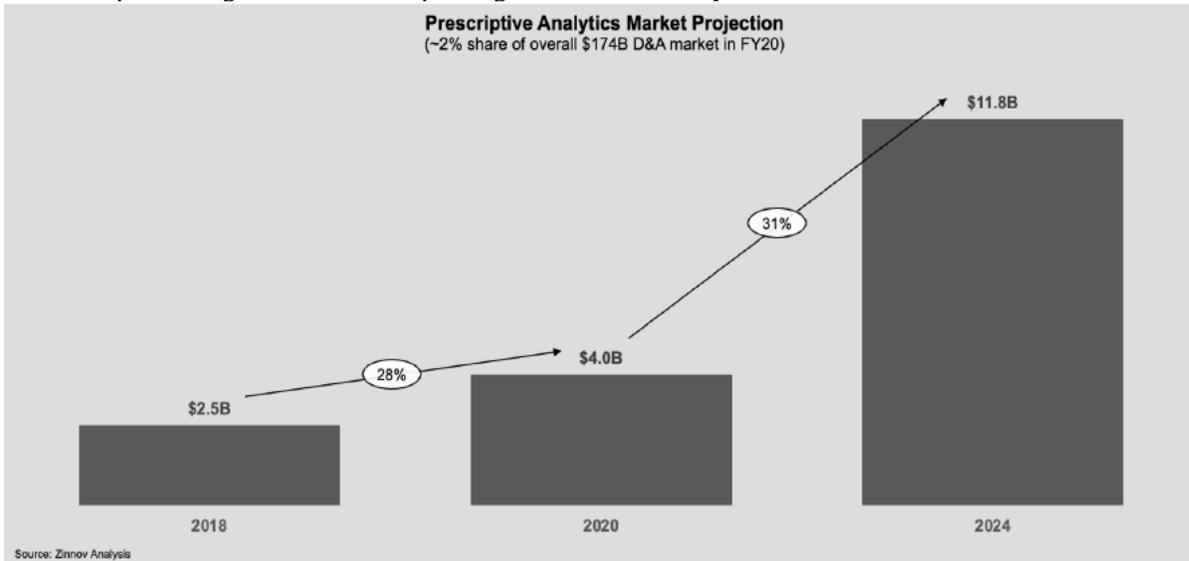
Some of the key trends finding traction in Predictive Analytics include a wider scope of data being analysed, use of neural networks to identify relationships within datasets by mimicking a human mind, and ease of use by hiding complexity in model building via simple user interfaces for wider adoption.

### Predictive Analytics in Action



### The Prescriptive Analytics pie is expected to grow rapidly as enterprises shift the spotlight on data-driven decision support systems

The global Prescriptive Analytics spending is expected to grow from approximately \$4 billion in 2020 to \$12 billion in 2024. Prescriptive Analytics will enable enterprises to take data driven business decisions, optimizing ROI on advertising or marketing spend. Industries plagued by lower net profit margin will drive the spending 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 an 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 maximize ROI, and availability of high-speed processing and storage resources at low cost, reducing investment barriers.

### Prescriptive Analytics Key Trends

The key trends that are expected to find traction as the adoption of Prescriptive Analytics increases are use of adaptive algorithms that will recalibrate the model mechanics in response to newly available information, “Smart” prescriptive algorithms to self-generate

complex algorithms based on the scope articulated by non-technical business users, and use of cognitive intelligence and AI for emerging use cases like assisted driving.

### ***Prescriptive Analytics in Action***



### ***Overall, Data & Analytics is expected to be at the core of driving critical use cases across industries***

**Segmentation Analysis.** Descriptive & Diagnostic Analytics facilitate segmentation of customers. Broad application exists across industries to identify and analyse customer spending habits.

**Sentiment Analysis.** Descriptive Analytics with text mining and NLP (Natural Language Processing) analyses customer and employee sentiment on various platforms or social media channels. Broad applications in different industries in Voice Recognition, Brand Monitoring, Customer Support, etc.

**Demand Forecasting.** Predictive Analytics assists in forecasting demand based on consumer spending habits. Broad applications across industries include predicting sales and planning for purchase of goods.

**Predictive Pricing.** Predictive Analytics will assist in evaluating the potential impact of sales promotions and identifying the right pricing strategy, particularly in the CPG & Retail industry.

**Predictive Maintenance.** ML-based algorithms will assist in identifying patterns and building multivariate prediction models to detect the probability of equipment failure. It is currently used in Industrial and Manufacturing verticals to predict machine maintenance.

**Fraud Analytics.** Predictive Analytics will assist in finding the probability of credit card and online banking fraud. It is used extensively in the BFSI industry.

**Warranty Analytics.** A combination of Predictive Analytics with text mining will assist in forecasting product reliability issues and minimizing costs. It is leveraged across various essential industries.

**Product Assortment.** Prescriptive Analytics will assist in optimizing product portfolios and identifying optimal product assortment to maximize ROI, and is primarily used by CPG & Retail, Telecom industries.

### ***Five key enterprise functions account for approximately 50% share of the overall analytics application market***

Overall Analytics application market, excluding EDM spending, is estimated to grow to \$240 billion in 2024. Almost 50% of the spending on Analytics applications are attributed to five key enterprise functions – customer, marketing, supply chain, finance and risk, and HR.

### ***Customer Analytics***

Customer Analytics accounts for approximately 9% of overall spending. It is used to map individual customer journeys by integrating customer data for segmentation and hyper-personalization. The abundance of customer data has made it possible to leverage Customer Analytics in a variety of scenarios.

The global Customer Analytics market is expected to grow from \$10 billion in 2020 to \$24 billion in 2024 at a CAGR of 26%. While North America will continue to be the largest contributor to the spending on Customer Analytics applications, APAC is expected to grow faster during the forecasting period. Enterprises in APAC have invested on Customer Analytics to provide differentiated customer experiences, owing to lack of product differentiation and decreased brand loyalty.

### ***Marketing Analytics***

Marketing Analytics accounts for approximately 3% of overall spending. Enterprises leverage Marketing Analytics to identify the right channel strategy to optimize ROI in advertising costs. Marketing Analytics is leveraged in a variety of applications, each of which is geared towards analysing the traffic to provide recommendations that maximize the effectiveness of marketing campaigns.

The global Marketing Analytics market is expected to grow from approximately \$3 billion in 2020 to approximately \$6 billion in 2024 at a CAGR of 19%. CPG and Retail industries are expected to contribute to the majority share of the spending on Marketing Analytics, owing to growing need to predict consumer behavioural trend and for product positioning efficiency. North America is the largest contributor to the global Marketing Analytics spending due to increased adoption of social media as an advertising and promotional channel.

### ***Supply Chain Analytics***

Supply Chain Analytics accounts for approximately 14% of overall spending. It enables enterprises to collect and evaluate the data generated across the different stages of a supply chain. Increased globalization have led to increased complexity in managing disparate supply chain processes. Moreover, the rise in quantum of unstructured data has further complicated the process of 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 \$15 billion in 2020 to \$40 billion in 2024, at a CAGR of 28%. Supply Chain Analytics is being leveraged by the Retail and Industrial sectors to improve end-to-end visibility across the enterprise supply chain. North America accounts for the largest market share of the global Supply Chain Analytics spending, its demand being driven by the need to achieve cost optimization and increase operational efficiency and optimization of warehouses and logistics.

### ***Finance and Risk Analytics***

Finance and Risk Analytics accounts for approximately 23% of overall spending. It combines several statistical models and ML algorithms to measure and predict risks with a higher degree of certainty. Its solutions include simple anomaly-based fraud detection as well as the more advanced ML-based algorithms to identify fraud in banking or card transactions for customers, and is being leveraged across industries for cybersecurity and for making intelligence-driven decisions.

The global Finance & Risk Analytics market is expected to grow from \$26 billion in 2020 to \$58 billion in 2024 at a CAGR of 22%. BFSI and Retail verticals are the largest spender for Risk analytics applications, owing to surge in fraudulent transactions and rising cyber-attacks. While North America continues to be the largest market for Finance & Risk Analytics, APAC is expected to be the fastest growing region due to rapid digitization and increasing concerns about data and security breaches in developing countries like China and India.

### ***HR Analytics***

HR Analytics accounts for approximately 2% of overall spending. HR Analytics enables companies to make data-driven decisions in critical tasks. The remote working model, along with the adoption of Cloud-based communication tools has led to easy access to employee data and activities, allowing enterprises to deploy various HR Analytics applications.

The global HR Analytics market is expected to grow from \$2 billion in 2020 to \$5 billion in 2024 at a CAGR of 24%. The Retail industry is expected to emerge as the fastest growing end-user vertical due to a unique blend of employees and multi-regional stakeholders across distribution networks.

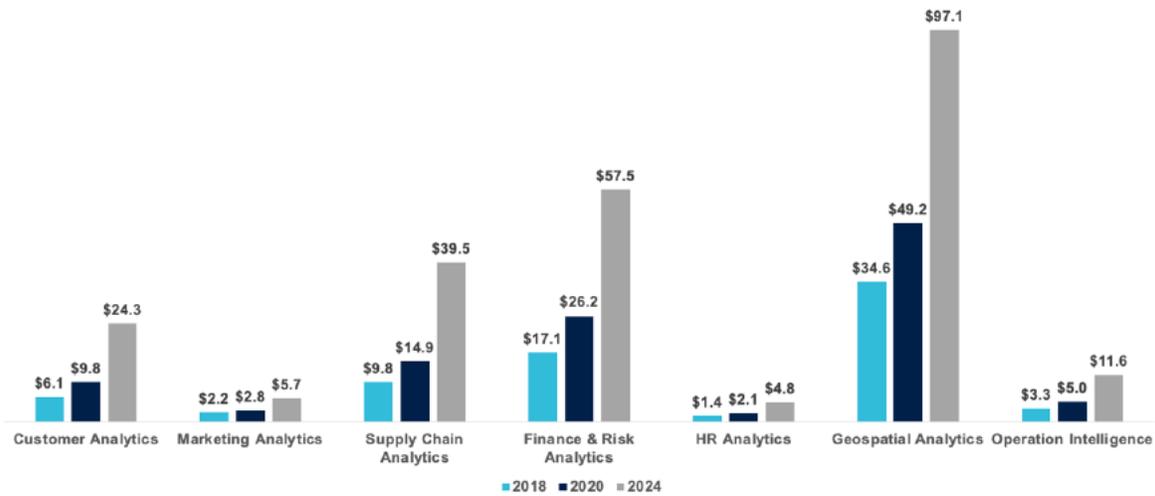
### ***Geospatial Analytics***

Geospatial Analytics accounts for the largest share of the overall spending. It harnesses the power of geo-referenced data from various sources, contextualizes the traditional data with timing and location information, allowing enterprises to uncover trends. Geospatial Analytics can help decision makers understand why may not always work and has several uses across industries.

The global Geospatial Analytics market is expected to grow from \$49 billion in 2020 to \$97 billion in 2024 at a CAGR of 23%. Spending in Geospatial Analytics by Governments is expected to account for a large share of the market due to growing emphasis on border security operations. North America will continue to hold the largest market share as Geospatial Analytics applications are increasingly being used in various industries.

Operational Intelligence leverages data collected from enterprise-wide IT systems, analyses the real-time data feed, and presents insights in a simplified manner, allowing IT operators to take real-time action.

**Breakdown of Analytics Application Spend (in \$ Bn) by In-Scope Functions**



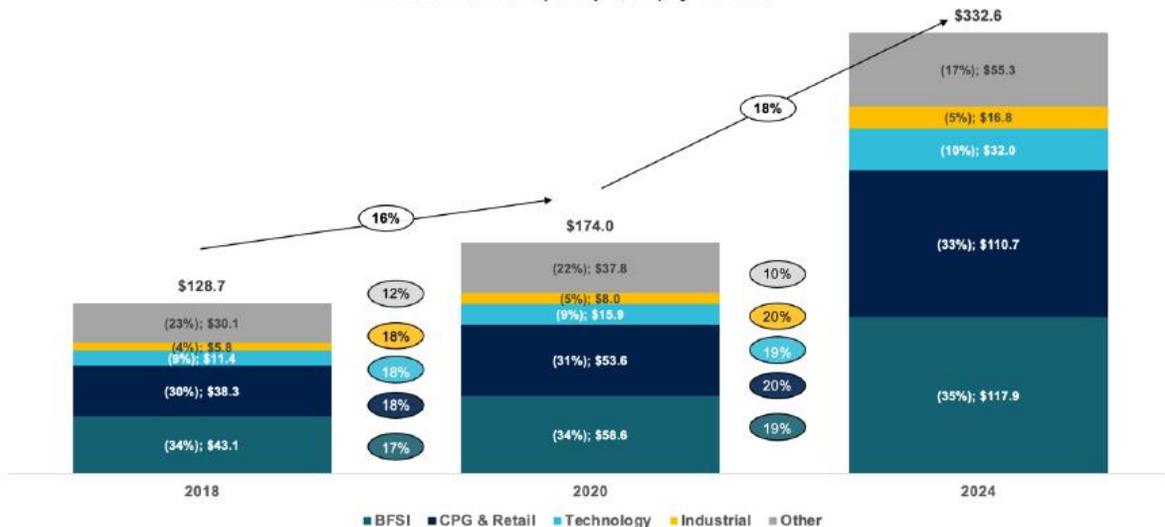
**BFSI, CPG & Retail, and Technology verticals are at the forefront of Data & Analytics investments, driving nearly 70% of the total spend**

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 such data.

This is especially true in BFSI, and CPG and Retail industries where investment in Data & Analytics is expected to grow at a CAGR of almost 20% over the next 5 years to exceed US\$110 billion by 2024. Both industries offer a multitude of products across a variety of channels. It is leveraged to analyze consumption patterns and customer behaviour to facilitate informed decisions as well as in fraud detection and prevention.

Technology vertical, comprising of companies primarily in the software or internet business, is the third largest contributor to D&A spending. As more independent software vendors are adopting subscription-based business models, they gain access to large amounts of customer usage data. Data and Analytics presents a huge opportunity for these enterprises to uncover consumer usage patterns and identify customer whitespaces for product and sales/marketing decisions, respectively. Software and Internet companies are also embedding analytics in their products to improve user flows and end user experience.

**Breakdown of D&A Spend (in \$ Bn) by Verticals**



With the advent of high-powered computing capabilities and access to consumer data, enterprises are now able to harness the power of D&A for advantages against competitors. However, a significant portion of enterprises across industries are yet to leverage the full

potential of analytics. Significant challenges still exist that will hamper the integration and management of high volumes of data isolated across various business units.

<b>Key Challenges</b>	<b>Description</b>
<b>Data Explosion</b>	<ul style="list-style-type: none"> <li>The volume and diversity of data being generated is growing at a rapid pace (~2.3 trillion GB per day)</li> <li>Data is generated from various trusted &amp; untrusted sources, adding to further complexity in data management &amp; compliance</li> </ul>
<b>Data Engineering and Pipeline Management</b>	<ul style="list-style-type: none"> <li>As the volume of both structure &amp; unstructured<sup>1</sup> data increases, the process of data discovery &amp; unearthing insights becomes critical</li> <li>Moreover, data is generated from heterogenous sources with different formats, increasing challenges in data integration and collation</li> <li>Data pipeline creation, management &amp; maintenance are also complicated task that must deal with batch &amp; incremental loads of data</li> </ul>
<b>Data Silos</b>	<ul style="list-style-type: none"> <li>Organization silos in industries such as BFSI and Retail impede adoption of data centralization leading to challenges in scaling analytics applications</li> <li>Customers today move seamlessly between online &amp; off-line platforms leading to isolated customer data across channels</li> </ul>
<b>Legacy Infrastructure</b>	<ul style="list-style-type: none"> <li>In most sectors, core systems still rely on legacy components that are expensive to maintain, and not suited for handling Big Data</li> <li>Moreover, migration from legacy system is costly and carry significant risk of business disruption</li> </ul>
<b>Lack of Talent</b>	<ul style="list-style-type: none"> <li>Large gap between demand &amp; supply for analytics talent at all levels.</li> <li>Entry level positions are as challenging to fill in as those are at the senior levels</li> <li>Moreover, sector specific knowledge need to be contextualized, requiring investment in re-training existing managers &amp; supervisors</li> </ul>

Note: 1. Unstructured data refers to data that do not conform to traditional Relational database management and contains multitude of different formats collected from number of sources like, Sensors, machines, IoT, etc.

AI/ML will be used to augment and automate data processing, while Conversational Analytics will be leveraged to promote wider adoption of Analytics applications across industries.

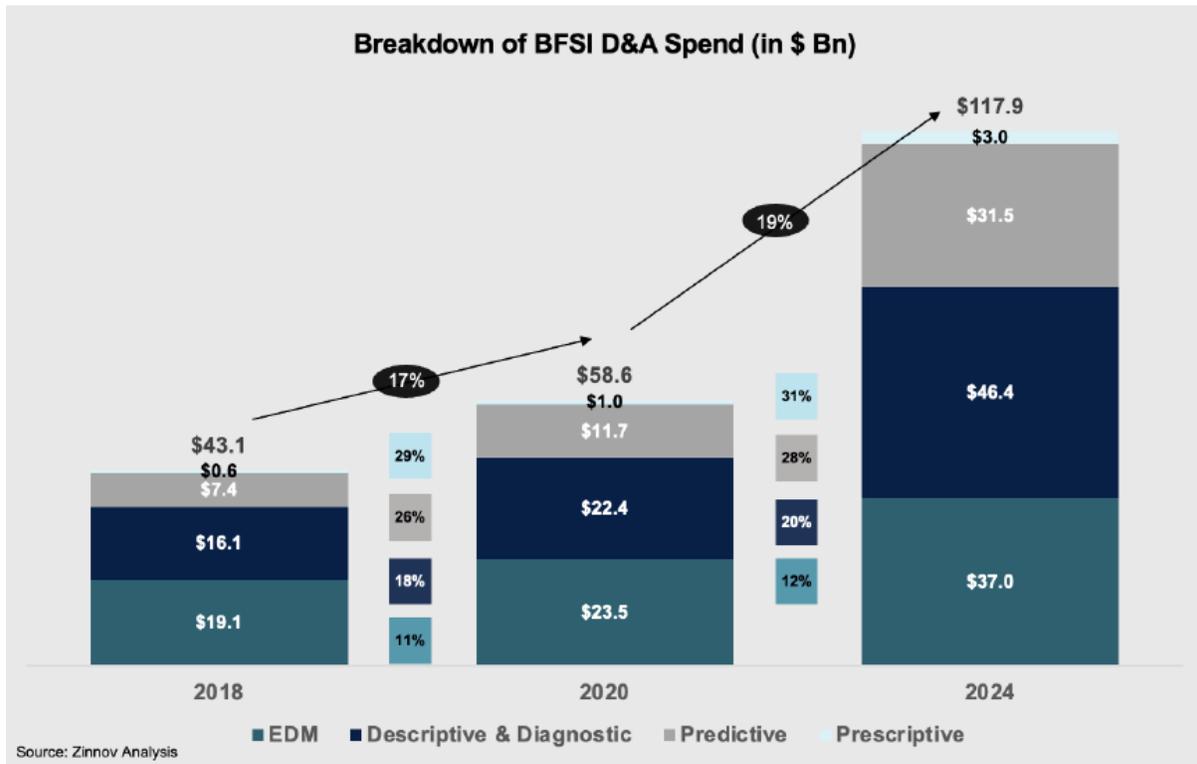
<b>Key Trends</b>	<b>Description</b>
<b>Data Fabric</b>	<ul style="list-style-type: none"> <li>Increasing adoption of Data Fabric which provides platform agnostic pre-built packages for data integration across hybrid &amp; multi-cloud environment, resolving integration challenges owing to structural inconsistencies in data collected</li> <li>Increasingly being leveraged due to in-built data quality, data preparation and data governance capabilities</li> </ul>
<b>Data Ops</b>	<ul style="list-style-type: none"> <li>Increased interest in scaling up Data Ops, which combines the principles of agile &amp; DevOps, to bring speed and agility in data factory development</li> <li>Higher adoption due to consistency in data quality management through in-built statistical process controls with continuous monitoring</li> </ul>
<b>Graph Analytics</b>	<ul style="list-style-type: none"> <li>Growing interest in graph analytics, which uses nodes &amp; edges of a graph database to understand the strength of relationship between two entities, to overcome the limitations of a relational database systems and account for explosive growth in unstructured data</li> <li>Increasingly being leveraged to explore new sources of data and new relationships in social network analysis, fraud detection and supply chain analytics</li> </ul>
<b>Customer Data Platform (CDP)</b>	<ul style="list-style-type: none"> <li>Increased adoption of CDP, unified data base software for persistent &amp; unified record of customers from first party<sup>1</sup> customer data, to remove complexities in integration and create journey map for individual customer</li> <li>Increased use in sales &amp; marketing due to additional portability with different platforms and integration with marketing automation tools</li> </ul>
<b>Conversational Analytics</b>	<ul style="list-style-type: none"> <li>Increased prevalence of conversational analytics, use of natural language processing for search &amp; queries, to allow non-technical users to interact with BI platforms, hence reducing dependency on data scientists or analytics professionals for data exploration and extraction of important insights</li> </ul>

Notes: 1. First party customer data reflects transactional, behavioral and demographic data about consumers

## VERTICAL DEEP DIVE

### BFSI

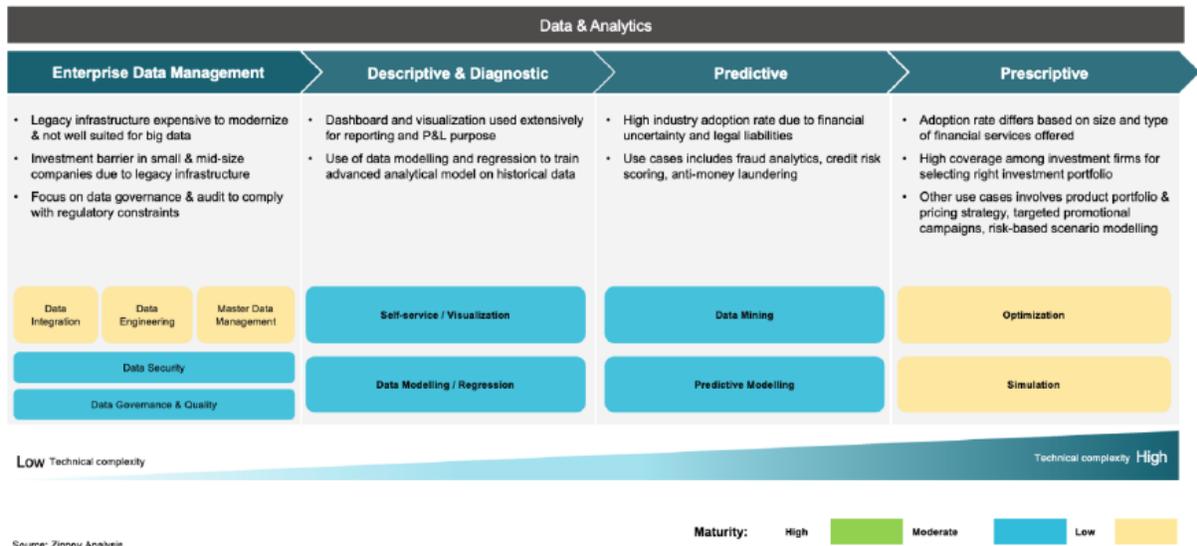
Global D&A spending by the BFSI vertical was estimated to be \$58.6 billion in 2020. A growth of approximately 19% is expected year-on-year, estimated to reach \$117.9 billion by 2024. In recent years, a surge in fraudulent activities across the BFSI industry has seen significant growth. As a response, Fraud and Risk Analytics applications are increasingly being leveraged by enterprises in BFSI verticals. Moreover, banking products are increasingly becoming commoditized, leading to increased spending in Customer Analytics to analyse consumer preferences and develop new products.



Challenges to scale up the analytics operation include compatibility with legacy core banking systems, integration and collation of data, privacy and security concerns related to the use of consumer data, and lack of standardization of systems & tools across the enterprise.

### D&A Maturity

While banks and other financial entities have access to large sets of consumer data, organization silos often lead to data integration issues and ad-hoc business reporting.



### D&A Use Cases

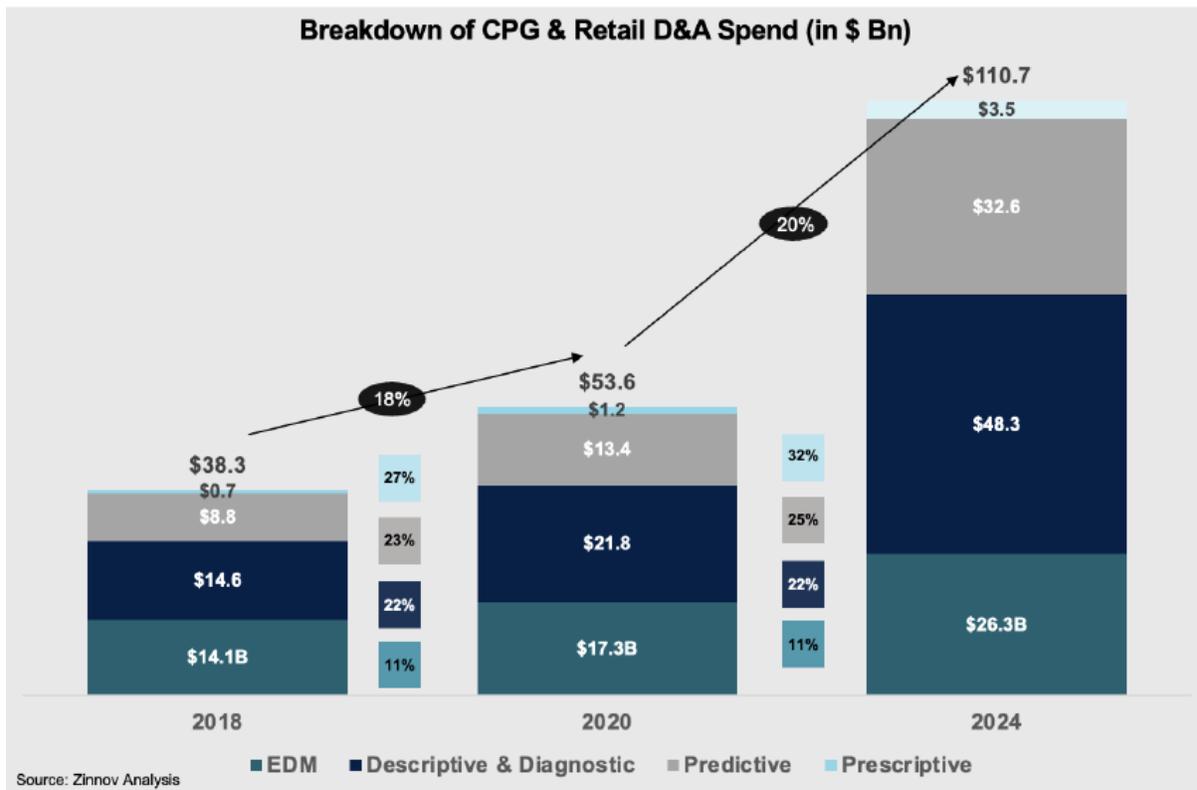
Data & Analytics applications are leveraged in multiple use cases by Banking and other Financial entities to minimize operational & financial risk and optimize product offerings. Some of the key use cases are:

Use Cases	Description
 <b>Fraud Detection</b>	<ul style="list-style-type: none"> <li>Predictive analytics with pre-trained algorithm &amp; correlation to find probability of fraud in transactions like credit card, account opening, etc.</li> <li><b>Anomaly-based</b> fraud analytics trained on continuous stream of banking transactions to establish baseline sense of normalcy for fraud detection</li> <li>A major retail bank in Denmark reduced false positives by 60% using advanced machine learning based fraud analytics</li> </ul>
 <b>Insurance Claim Processing</b>	<ul style="list-style-type: none"> <li><b>AI with conversation analytics</b> to interact with user, verify documents and pass the claim through fraud detection before final settlement</li> <li>Advanced analytics to score <b>litigation propensity</b> and route claims to senior adjusters, achieving faster resolution with lower amount</li> <li>An AI based insurance-tech start up in US leveraged conversational assistant with AI to process claims in <b>less than a minute</b></li> </ul>
 <b>Pricing &amp; Product Optimization</b>	<ul style="list-style-type: none"> <li>Predictive analytics to <b>optimize</b> portfolio based on buyer preferences, behavioural signals, and price sensitivity from historical data</li> <li>Algorithms created and <b>trained</b> on historical data of costs, expenses, claims, risk, etc. to <b>predict</b> insurance <b>premiums</b> dynamically</li> <li>A global insurance company in France used machine learning to optimize <b>pricing</b> by predicting "large-loss" traffic accidents with <b>78% accuracy</b></li> </ul>
 <b>Sales Analytics</b>	<ul style="list-style-type: none"> <li>Predictive analytics to understand buyer journey across multi-channel environment and develop <b>targeted promotional</b> campaigns</li> <li>Performance analytics to identify <b>bottlenecks</b> for customer-facing employees and discovering ways for enhancing employee <b>productivity</b></li> <li>A leading financial services entity in New York used Sales Analytics to identify consumer spending pattern and <b>create targeted promotional</b> campaigns for customer retention</li> </ul>
 <b>Risk Analytics</b>	<ul style="list-style-type: none"> <li>Predictive analytics and alternative data sources like social media post &amp; interactivity leveraged to score credit risk for clients without financial history</li> <li>ML based algorithms for supporting <b>Anti-money Laundering (AML)</b> analysts to efficiently identify and monitor any suspicious accounts</li> <li>A British multinational investment bank leveraged a combination of NLP and predictive analytics to <b>improve</b> global regulatory <b>compliance</b></li> </ul>

Source: Zinnov Analysis

## CPG & Retail

Global D&A spending by CPG & Retail sector is estimated to grow from \$53.6 billion in 2020 to reach \$110.7 billion by 2024, at a CAGR of 20%. With e-Commerce platforms and online marketplaces serving as major sales channels, it is crucial for businesses to remain updated with actionable insights. Consequently, Customer Analytics is increasingly being leveraged by enterprises in CPG and Retail industries to uncover insights into consumer buying pattern, allowing them to quickly respond to changing consumer preferences.



Consumerism has led to a high volume of data being generated across both online and traditional offline channels. In an increasingly competitive CPG & Retail market, data can be used to decide product assortment, channel strategy, marketing spend, etc. However, only 20% of that data is actually being used to make informed business decisions.

Challenges to scale up the analytics operation include data collation in a multi-channel environment, matrix organization structure, data security and compliance, and access to talent base with domain knowledge.

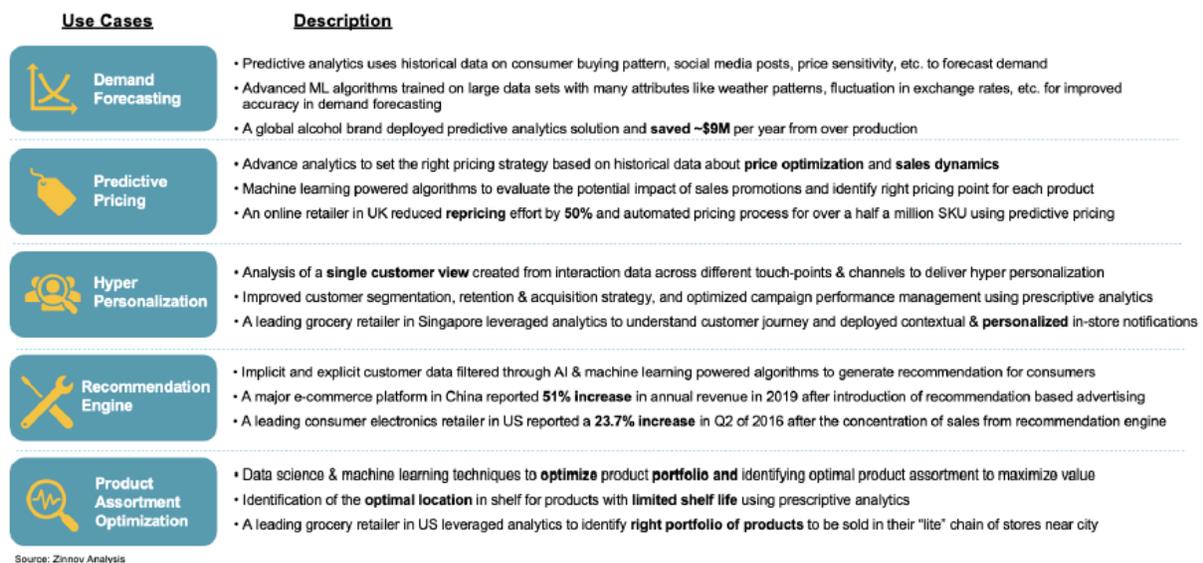
### D&A Maturity

There is also an increased spending in the adoption of a customer data platform (CDP), enabling marketing teams to capture, process, and unify data and then leverage it through various sales campaigns. Predictive and Prescriptive Analytics are increasingly being leveraged by businesses for feature prioritization and marketing spending optimization.



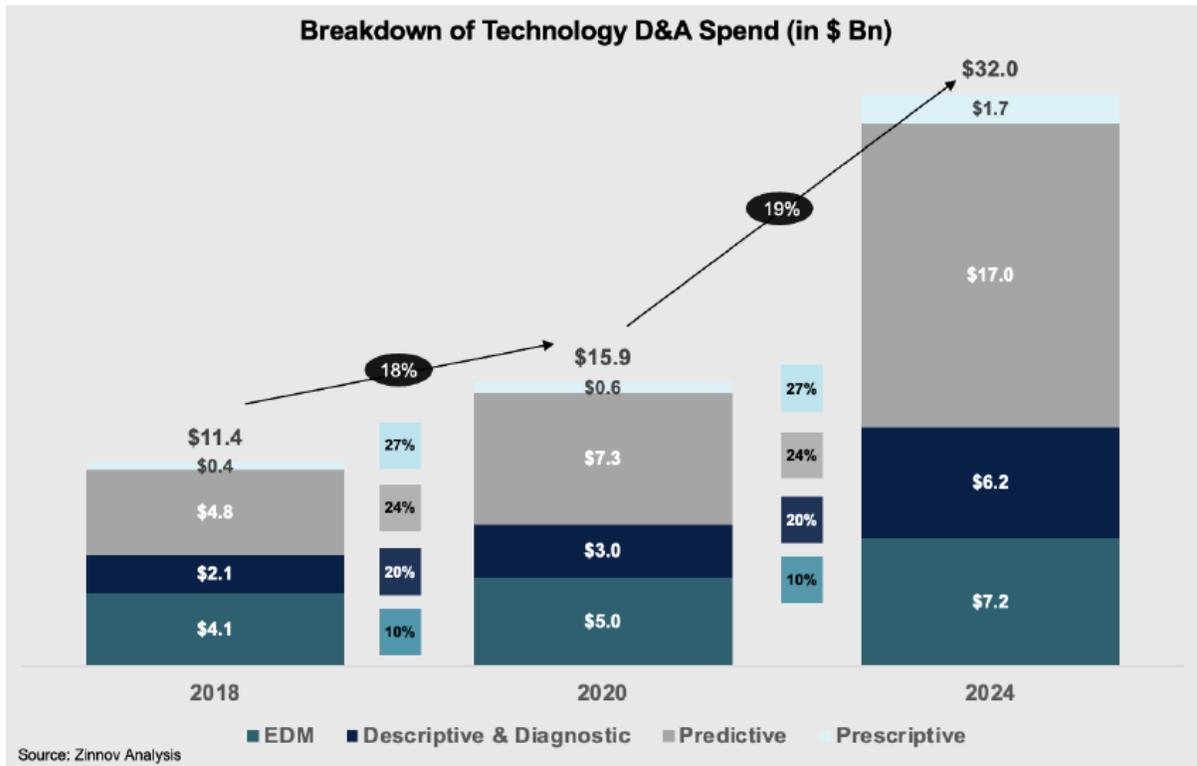
### D&A Use Cases

Due to the limited shelf-life of the products, D&A will play a major role and have industry-wide use cases, as shown:



### Technology

Global D&A spending by the Technology vertical is estimated to grow from \$15.9 billion in 2020 to \$32.0 billion by 2024, at a CAGR of approximately 19%. Many independent software vendors (ISV) are adopting Software-as-a-service model, leading to a wealth of information about customers' usage and interaction patterns. Newer products and solutions are being launched rapidly 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.

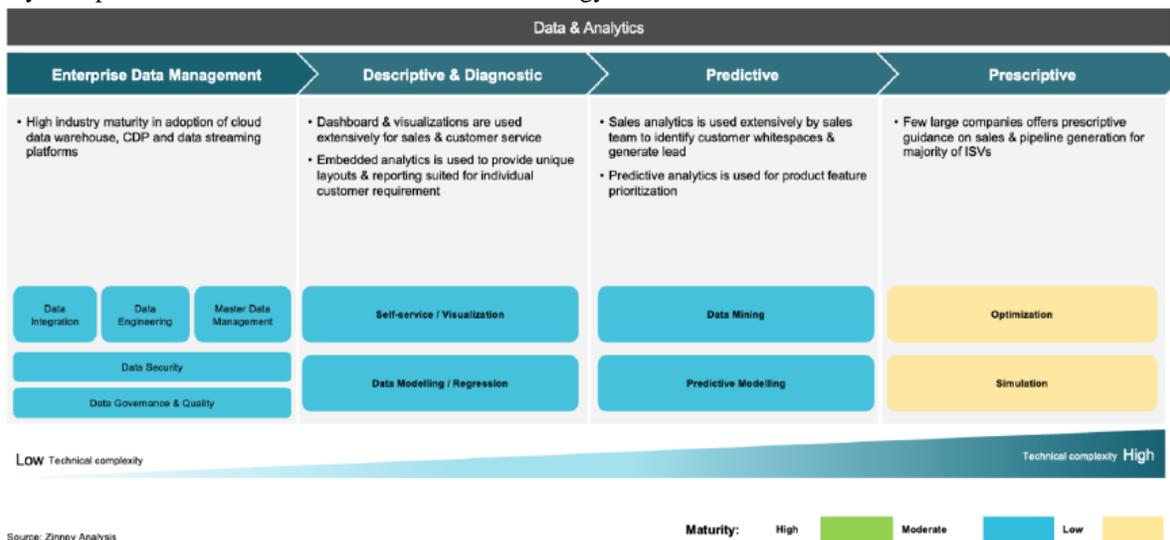


However, only a handful of software vendors have leveraged the available data to make informed decisions due to challenges with scaling up analytics across the organization.

Challenges to scale up the analytics operation include exponential increase in data volume, data security and privacy, and gaps in talent availability.

### D&A Maturity

Only a handful of vendors have started to leverage Advanced Analytics like Prescriptive to define their product prioritization strategy. Most vendors, while having modernized their infrastructure, moved to a multi-Cloud environment and leveraged operational intelligence to streamline internal workings, they are still dependent on Customer Analytics solutions provided by large vendors or third-party platform ecosystem providers to build their sales & services strategy.



## D&A Use Cases

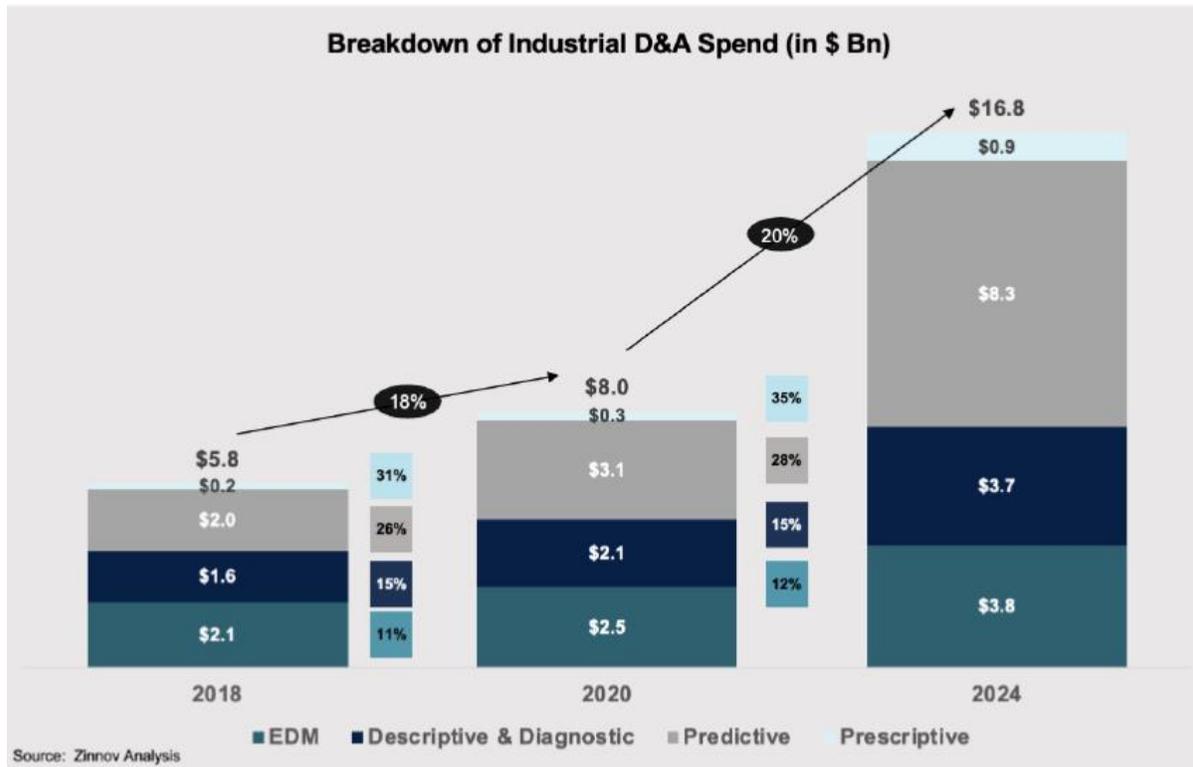
Increased use of SaaS-based applications across different verticals have led software vendors to adopt subscription-based models, leading to an increase in consumer usage and interaction data for vendors. Vendors are integrating multi-tenant visualization and reporting capabilities to suit individual customer needs, and using Customer and Sales Analytics to finetune product features and identifying new opportunities.

Use Cases	Description
 <b>Sales Analytics</b>	<ul style="list-style-type: none"> <li>Advanced analytics to track click through rate, sales trends, customer life time value, etc. to measure marketing success and generate <b>new leads</b></li> <li>Advanced analytics and data exploration capability to identify customer <b>white spaces</b> for new opportunities and measure sales team performance</li> <li>A leading digital enterprise management service and solution provider <b>reduced manual</b> analysis and saved <b>man hours</b> using predictive analytics</li> </ul>
 <b>Embedded Analytics</b>	<ul style="list-style-type: none"> <li>Embedded analytics to integrate visualization &amp; data exploration within business application, reducing the need to <b>toggle</b> between different applications</li> <li><b>Multi-tenant</b> self-service analytics incorporated to provide visualization &amp; interactive reports and visual workflows specific to individual customer need</li> <li>A leading learning management system used embedded analytics to provide unique layouts &amp; reporting, <b>custom built for specific customers</b></li> </ul>
 <b>Customer Analytics</b>	<ul style="list-style-type: none"> <li>Customer Usage analytics to provide data on customer interaction with application to identify attrition risks and influence feature development decisions</li> <li>Log-level analysis to provide <b>24/7 view</b> on user activity across devices, locations, type of end users, etc.</li> <li>Leading providers of commercial application exchanges leverage application usage analytics to help <b>ISVs get insights</b> on customer <b>usage patterns</b></li> </ul>
 <b>Operational Intelligence</b>	<ul style="list-style-type: none"> <li>Real-time analytics to extract insights about infrastructure/application <b>performance</b> from streaming data feeds to deliver operational instructions</li> <li>Advanced machine learning algorithms to analyse and detect deviation from baseline IT operational metrics to eliminate or minimize impact of outages</li> <li>A global professional networking company used operational intelligence to track performance and <b>detect any network anomaly</b></li> </ul>

Source: Zinnov Analysis

## Industrials

Global D&A spending by the Industrial vertical is estimated to grow from \$8.0 billion in 2020 to \$16.8 billion by 2024. Supply Chain Analytics is increasingly being used by enterprises across variety of uses - from forecasting demand, to planning supply chain operations and performing predictive maintenance of machines and equipment.



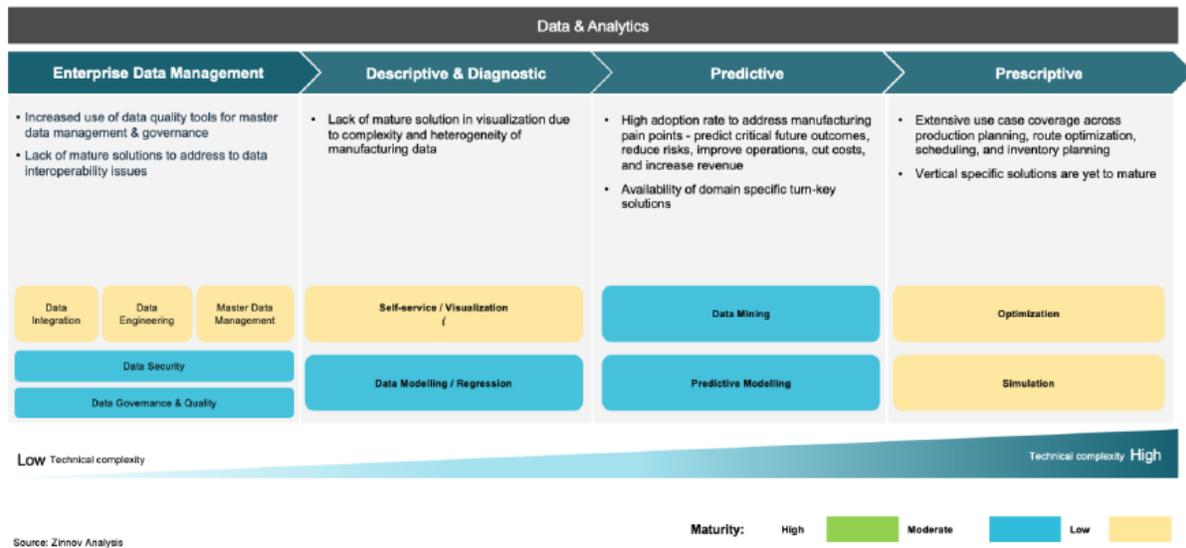
With the onset of the COVID-19 pandemic most enterprises that previously did not face supply chain challenges, are now prioritizing their supply chain efficiencies - with 65% US manufacturers reported to have evaluated the use of analytics in their supply chain

operations. However, there are several challenges that manufacturers need to address before the full scale adoption of D&A in supply chain operations.

Challenges to scale up the analytics operations include technology infrastructure constraints, data integration and collaboration that is in heterogenous formats, data quality issues, and requirements to undertake workforce reskilling.

### D&A Maturity

While the industry is generally characterized by the high adoption intensity of newer technologies and processes, effective enterprise data management remains the biggest roadblock from becoming a data-driven organization.



### D&A Use Cases

Approximately 35% of the US manufacturers have implemented some form of Advanced Analytics in their organization in the last 3 years<sup>3</sup>. With the pandemic being the accelerator of digital transformation, manufacturers are expected to increase their investments in D&A. Factors, such as shortening product life cycles, low supply chain visibility, rising warehousing costs, and fluctuating customer demands are driving the growth in D&A spending.

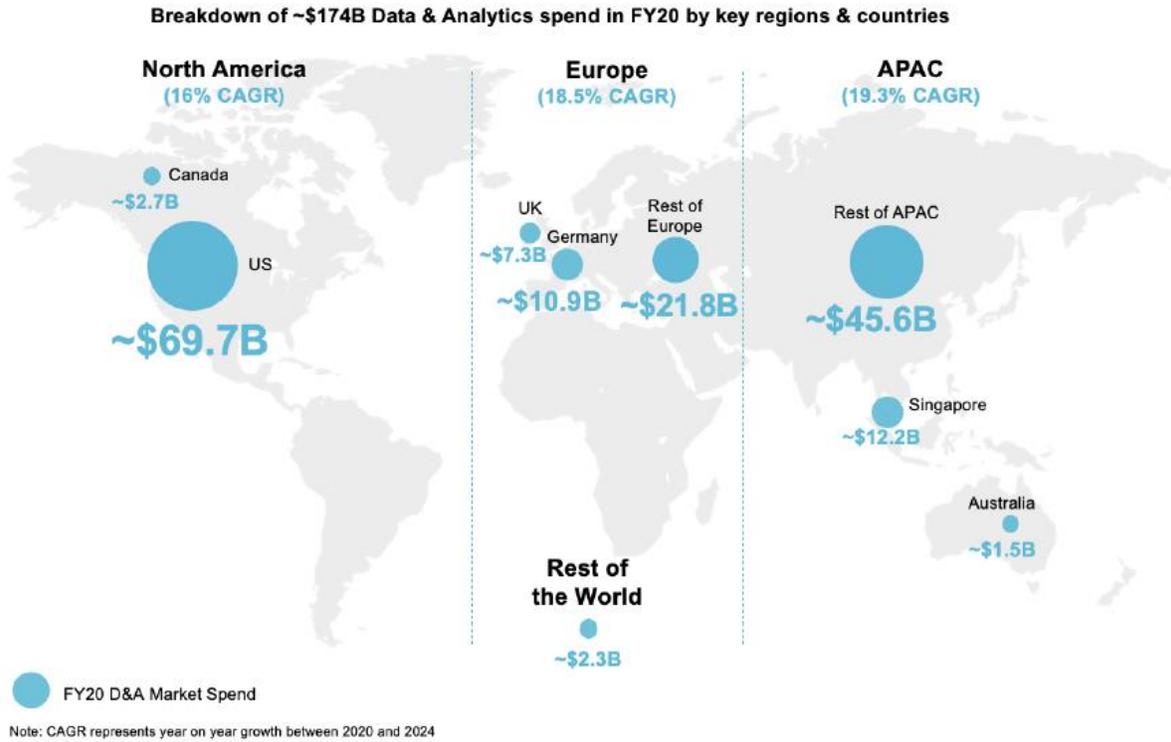
Use Cases	Description
<p><b>Demand Planning</b></p>	<ul style="list-style-type: none"> <li>Predictive analytics to forecast <b>demand by week or month</b> at individual product levels based on historical data and relevant macro trends</li> <li>Predictive analytics on point-of-sale terminal data stored in a demand signal repository to help businesses <b>anticipate</b> consumer <b>demand</b></li> <li>A leading manufacturing company in US leveraged predictive algorithm to forecast demand , achieving 12% increase in accuracy of demand forecasting</li> </ul>
<p><b>Decision Optimization</b></p>	<ul style="list-style-type: none"> <li>Optimization models to find best course of action for a manufacturer grappling with millions of decision variables, constraints, &amp; trade-offs</li> <li>Prescriptive analytics with advanced mathematical models to build optimization &amp; scenario modelling of real-world business problems</li> <li>A leading trucking &amp; logistics company in US leveraged decision optimization to work out <b>optimal warehouse location</b> and reduce time in delivery</li> </ul>
<p><b>Supply Chain Analytics</b></p>	<ul style="list-style-type: none"> <li>Advanced analytical models to recreate a <b>digital copy</b> of the real-world supply chain and run simulation to prepare for any possible impact</li> <li>Vast amount of <b>data</b> available to manufacturers are leveraged to train ML models to understand the risk and increase accuracy in planning</li> <li>Advanced algorithms to analyse multiple attributes - weather related shipping condition, raw material availability, supplier issues, etc</li> </ul>
<p><b>Warranty Analytics</b></p>	<ul style="list-style-type: none"> <li>A combination of advanced algorithms and text mining to predict product reliability issues and initiate problem solving process months in advance</li> <li>Predictive analytics to discover hidden <b>relationships</b>, usage patterns, and future trends of product performance, warranty claim rates, etc.</li> <li>A leading manufacturing client with operations in 26 countries used web-based warranty analytics to get visibility on <b>parts failure</b></li> </ul>
<p><b>Predictive Maintenance</b></p>	<ul style="list-style-type: none"> <li>Advanced statistical methods, such as machine learning, to dynamically detect maintenance requirements for machines</li> <li>ML based algorithms to identify patterns across all sensors and building multivariate prediction model to detect probability of equipment failure</li> <li>A leading airline in Hong Kong deployed predictive maintenance module to track and monitor assets, reducing delays by 30%</li> </ul>

Source: Zinnov Analysis

## MARKET BY GEOGRAPHY

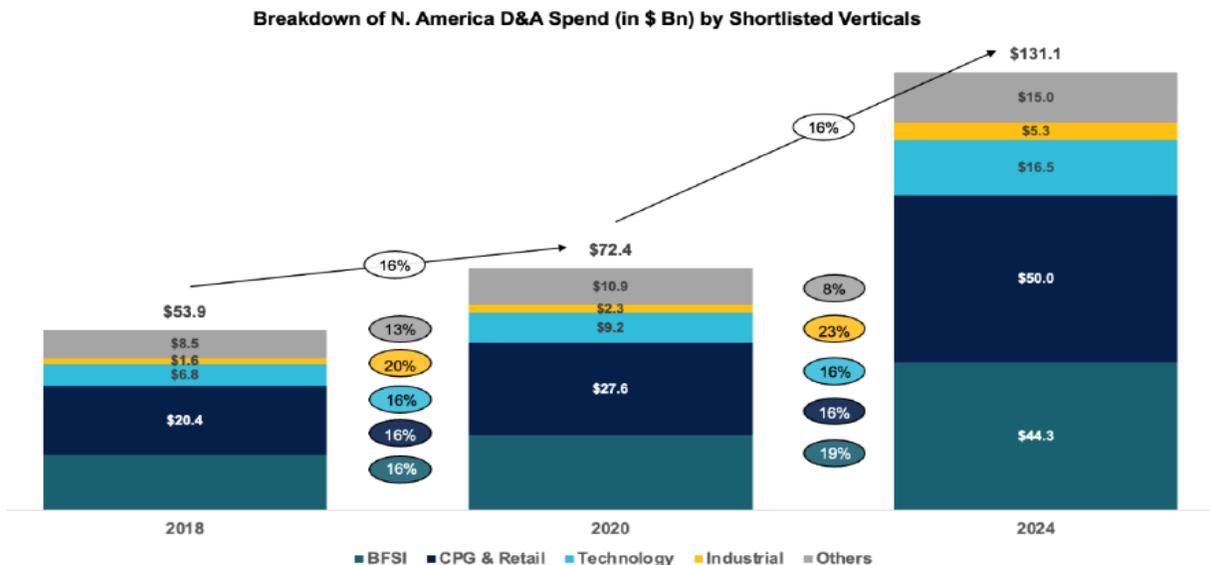
While North America will continue to account for the largest market share of Data & Analytics spend, APAC is expected to grow at the highest CAGR between 2020 and 2024

A growing adoption of IoT (Internet of Things) and smart devices, increased use of mature technologies like AI/ML, and the availability of subscription-based low-cost storage solutions are some of the common D&A adoption drivers across the globe.



### North America

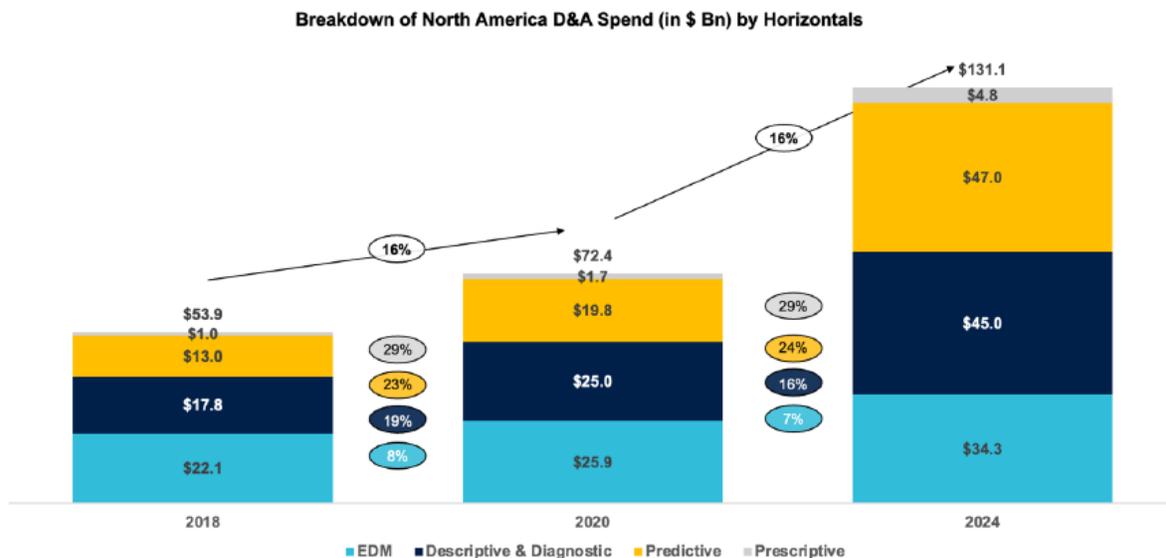
North America accounts for the largest share (approximately 40%) of the global D&A spend, with top three verticals contributing to more than 80% of the overall D&A spend in the region.



The Analytics market in North America has been growing at a CAGR of approximately 16% over the last few years. Similar to most other developed markets, Canada is facing a significant shortage of Analytics talent. Canada's traditional sectors, such as Retail, Banking, and Insurance have significantly accelerated their investment in digital transformation.

Growth in fraudulent transactions across Retail and Banking industries in North America has led to increased spending on Risk Analytics applications, leading to North America contributing approximately 38.5% of the global spend on Risk Analytics. With almost half of US consumers showing willingness to try out new brands, CPG & Retail brands are ramping up their investments in Customer Analytics to re-align product and consumer strategies to drive competitive differentiation. The technology sector in North America is the third largest contributor to the regional D&A spend. As the industry is moving towards a subscription-based service model, independent software vendors (ISVs) are leveraging D&A, and access to large volumes of customer data to various operational processes. Moreover, D&A services like operation intelligence is consumed internally to streamline infrastructure operations. Industrial sector in the US is expected to witness high growth for D&A. While US manufacturing is witnessing a meteoric rise with approximately 16% jump in the index of manufacturing activity compared to pre-pandemic levels in April 2020<sup>4</sup>, manufacturers are still struggling to integrate digital technologies across their operations. Supply Chain Analytics are being leveraged to optimize operations and reduce short-term shutdowns.

Spending on D&A services in Healthcare is also expected to witness exponential growth. Rising healthcare costs and growing adoption of virtual health services in the US are expected to drive the spending on D&A. Traditional Analytics will continue to be the larger spending areas in the region. However, spending on Predictive and Prescriptive Analytics is expected to grow rapidly by 2024.



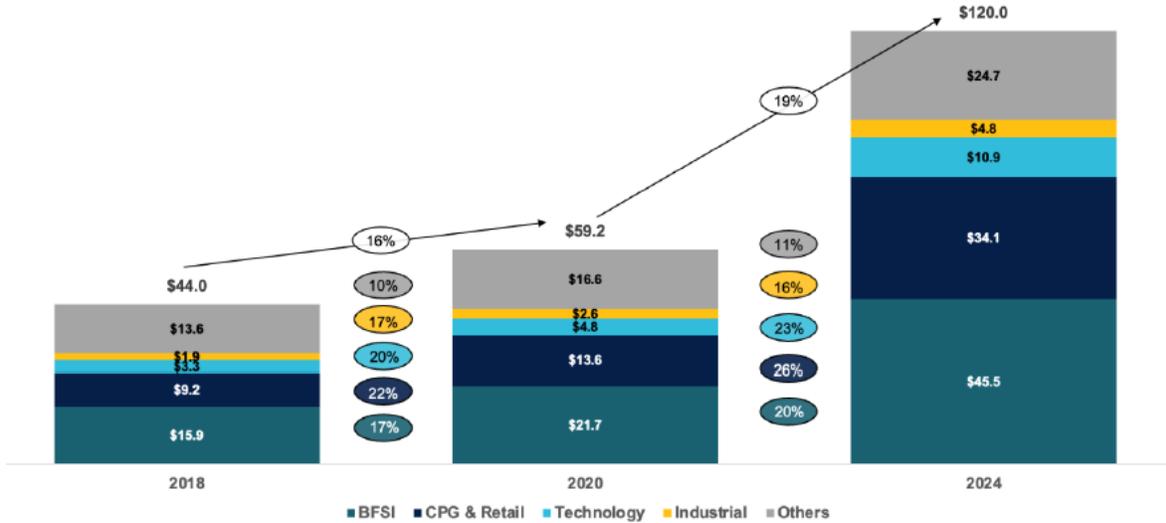
## APAC

APAC accounts for the second highest share of the global D&A spending. China accounts for the largest market share of D&A spending, while India and Singapore are the other major spenders in APAC. New government-led initiatives and growing adoption of analytics in essential industries are driving the spend in the region.

Governments in India and Singapore are expected to increase spending in D&A to drive their digital transformation programs. For example, the Government of India recently announced plans to use Advanced Analytics with Text Mining to aid in regulatory compliance, tax and other policies. Similarly, Singapore's GovTech is planning to build central platforms to support common use cases in Video Analytics, Fraud Analytics, and Natural Language Processing (NLP) across different public agencies to lower cost.

The top three verticals, BFSI, CPG & Retail and Technology, account for approximately 68% of the regional D&A spending.

**Breakdown of APAC D&A Spend (in \$ Bn) by Shortlisted Verticals**

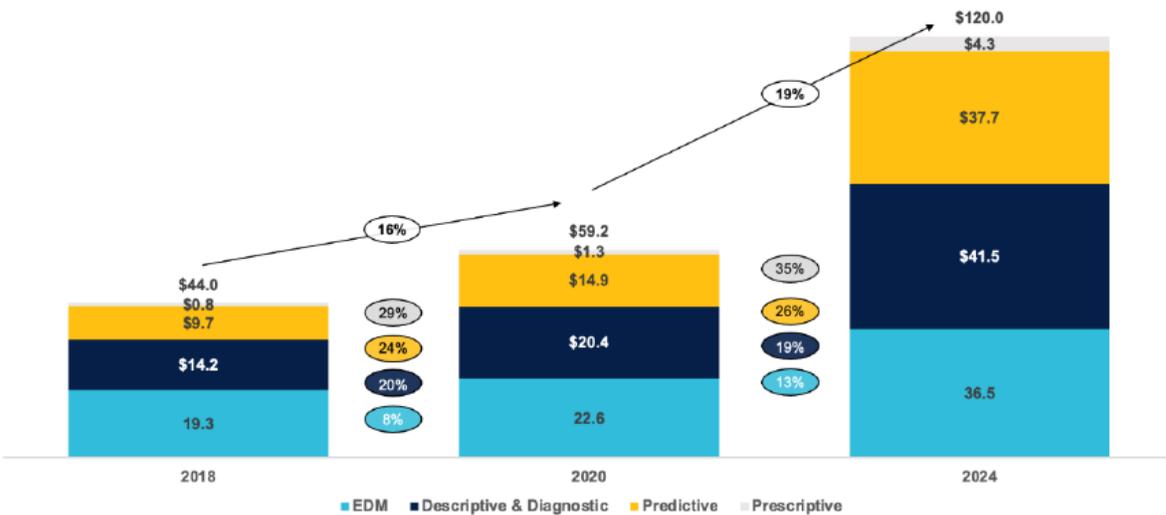


Increased regulatory focus on fraud management in APAC has led to growing adoption of Fraud & Risk Analytics applications, with the region leading the growth in the global Risk Analytics spending. Spending on Customer Analytics in APAC is also expected to grow as enterprises are leveraging analytics to understand customer behaviour and preferences to provide differentiated customer experience in otherwise commoditized industries.

Mobile data traffic in APAC is expected to increase seven-fold between 2019 to 2023 due to high penetration of smartphones. Consequently, telecom operators are expected to increase investments in D&A to optimize internal operations. Rapid digitization and the growth of consumerism in APAC have led to a surge in consumer data volume across industries, causing enterprise spending in EDM services to grow.

Access to large volumes of customer data and growing digital commerce activities have led to increased spending on Prescriptive Analytics by marketing and sales teams across industries to identify optimal operational strategies.

**Breakdown of APAC D&A Spend (in \$ Bn) by Horizontals**



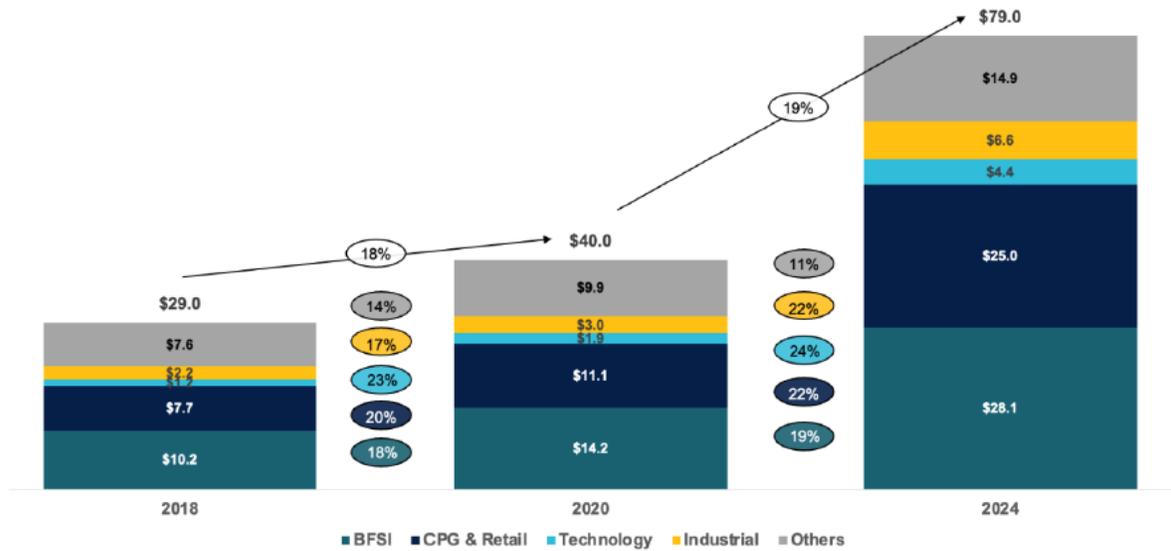
## Europe

Europe accounts for 23% of the global D&A spending. Two largest economies in Europe, Germany and UK, make up more than 50% of the regional spending. Germany is the fourth largest consumer of IoT services and fifth largest e-Commerce consumer. These activities have led to a surge in volumes of customer data, allowing enterprises to leverage D&A to uncover insights on consumer spending patterns to fine-tune their product and marketing strategies.

With more than 73% penetration of online banking channels, D&A spending in UK is driven by Banking and other financial entities. While COVID-19 had a significant impact on the Manufacturing sector in UK and Germany, enterprises are now accelerating their investments in D&A to predict demand and minimize losses in preparation for future disruptive events.

In Europe, the top three verticals – BFSI, CPG & Retail, and Industrial – account for approximately 71% of the regional D&A spending.

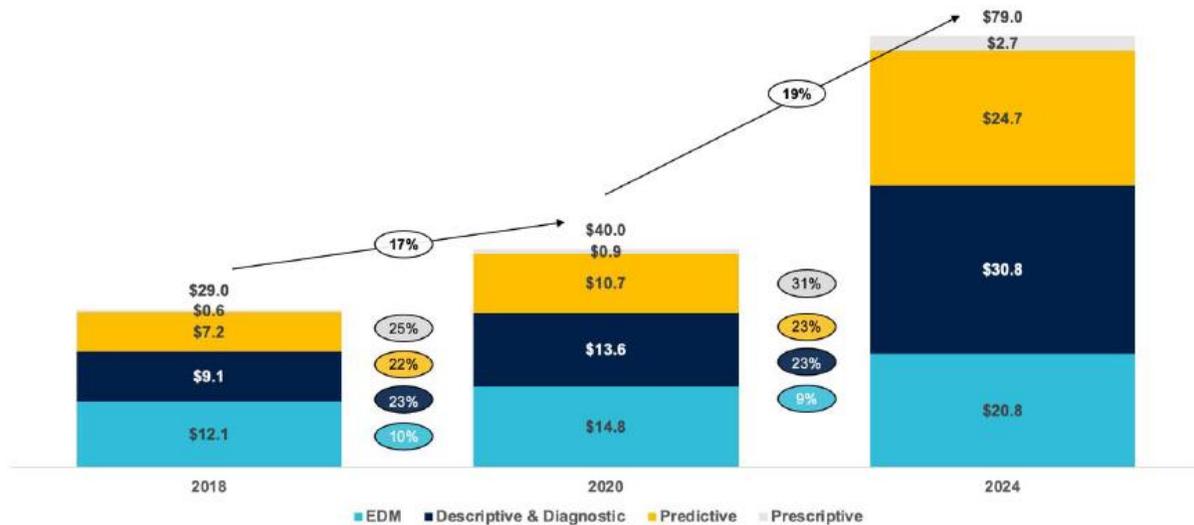
**Breakdown of European D&A Spend (in \$ Bn) by Shortlisted Verticals**



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 to make informed decisions on operational strategies using D&A.

While the pandemic severely disrupted the European manufacturing industry, spending on supply chain analytics is expected to increase by 19.8%. D&A is expected to play a large role in addressing supply chain issues.

**Breakdown of Europe D&A Spend (in \$ Bn) by Horizontals**



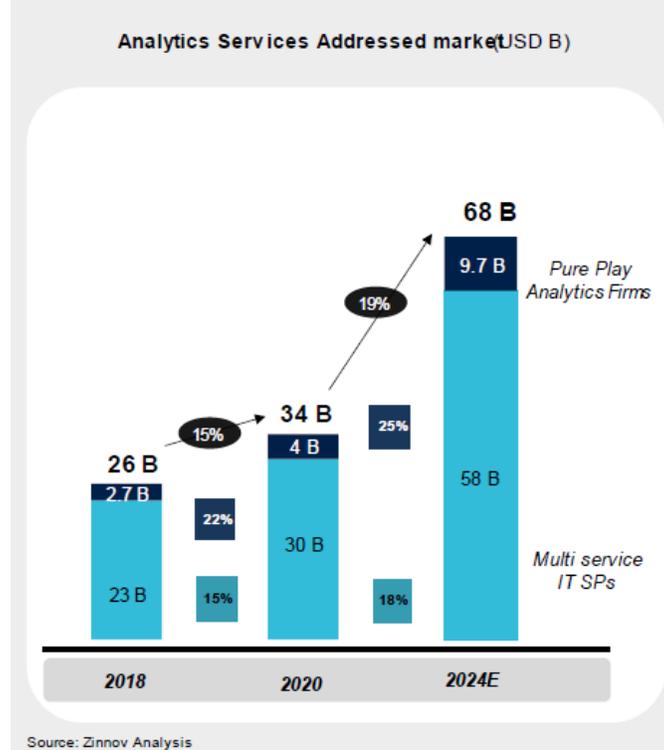
**DATA & ANALYTICS ADDRESSED MARKET**

The analytics capability is no longer restricted to 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 necessity across organizations. Companies across verticals including Industrial and FMCG, are increasingly adopting analytics and investing significant resources in the Data Science domain to gain a competitive edge in the market.

An increasing demand for Advanced Analytics functions and lack of in-house talent are driving the demand for outsourced Analytics services. The Analytics services market is addressed broadly by two types of players: (i) multi service providers who offer analytics offerings at scale along with their System Integration (SI) and other IT offerings. Through this set-up, large IT SPs have access to a large client base to cross sell analytics offerings with other IT/BPM requirements, and during the course of engagements, it is easier for large IT SPs to provide enterprises with scale in terms of resources, skillset, and geographical presence; (ii) pure play analytics players who solely provide niche analytics offerings. The focused analytics domain expertise and offerings act as the main differentiator; and enables them to provide greater level of service depth and talent for analytics to enterprises as compared to large IT SPs.

Analytics Services Players						
<b>Multi service IT SPs</b> Sell Analytics services in addition to SI and IT offerings	Accenture	Tata Consultancy Services	IBM	Cognizant	DXC Technology	Wipro
	Tech Mahindra	EXL	Persistent	Ernst & Young	Cappgemini	Deloitte
	NTT Data	Infosys	HCL	Atos	ThoughtWorks	
<b>Pure Play Analytics Firms</b> Provide Domain expertise; greater level of service depth	Fractal Analytics	Impetus	Tiger Analytics	Mu Sigma	LatentView	Crayon
	Absolut Data	Quantium	Adastra	Bridge2i	Tredence	

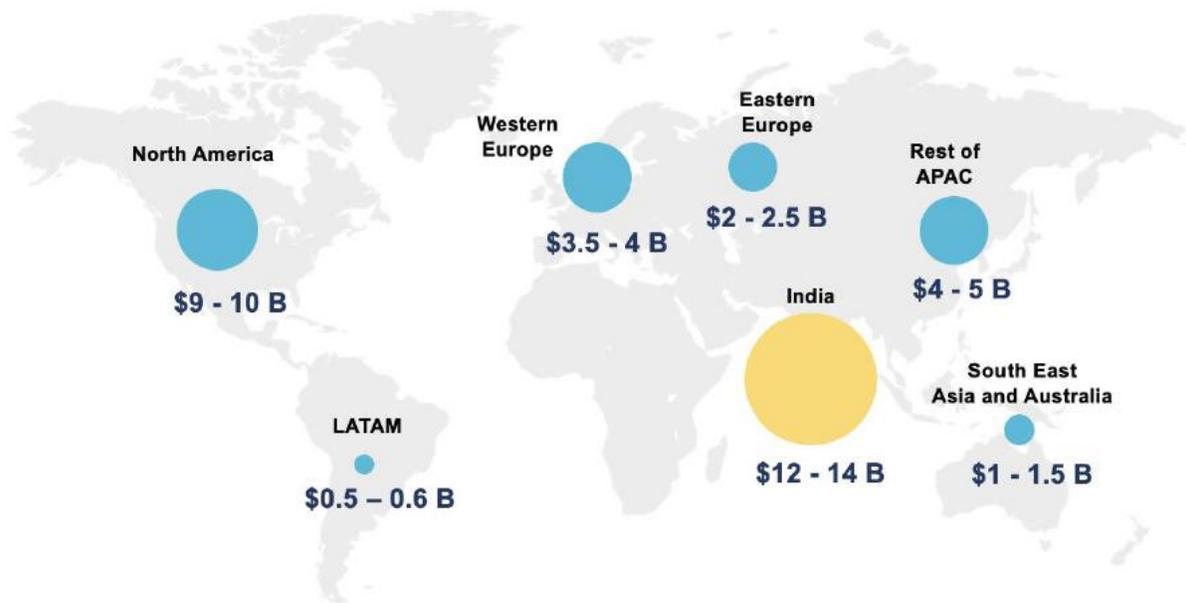
The analytics services market is expected to grow at a CAGR of 19% and poised to touch approximately US\$68 billion in 2024.



The services market is highly fragmented, with the top 5 players making up 35% of the addressed market. BFSI contributes approximately 11% of the total addressed market revenue, and multi-service providers have vast experience in providing EDM services at scale, whereas pure play players are trying to build differentiation by offering targeted descriptive & diagnostic as well as predictive analytics offerings.

## ANALYTICS DELIVERY FOOTPRINT

Analytics Delivery Footprint (2020)



Source: Zinnov Analysis

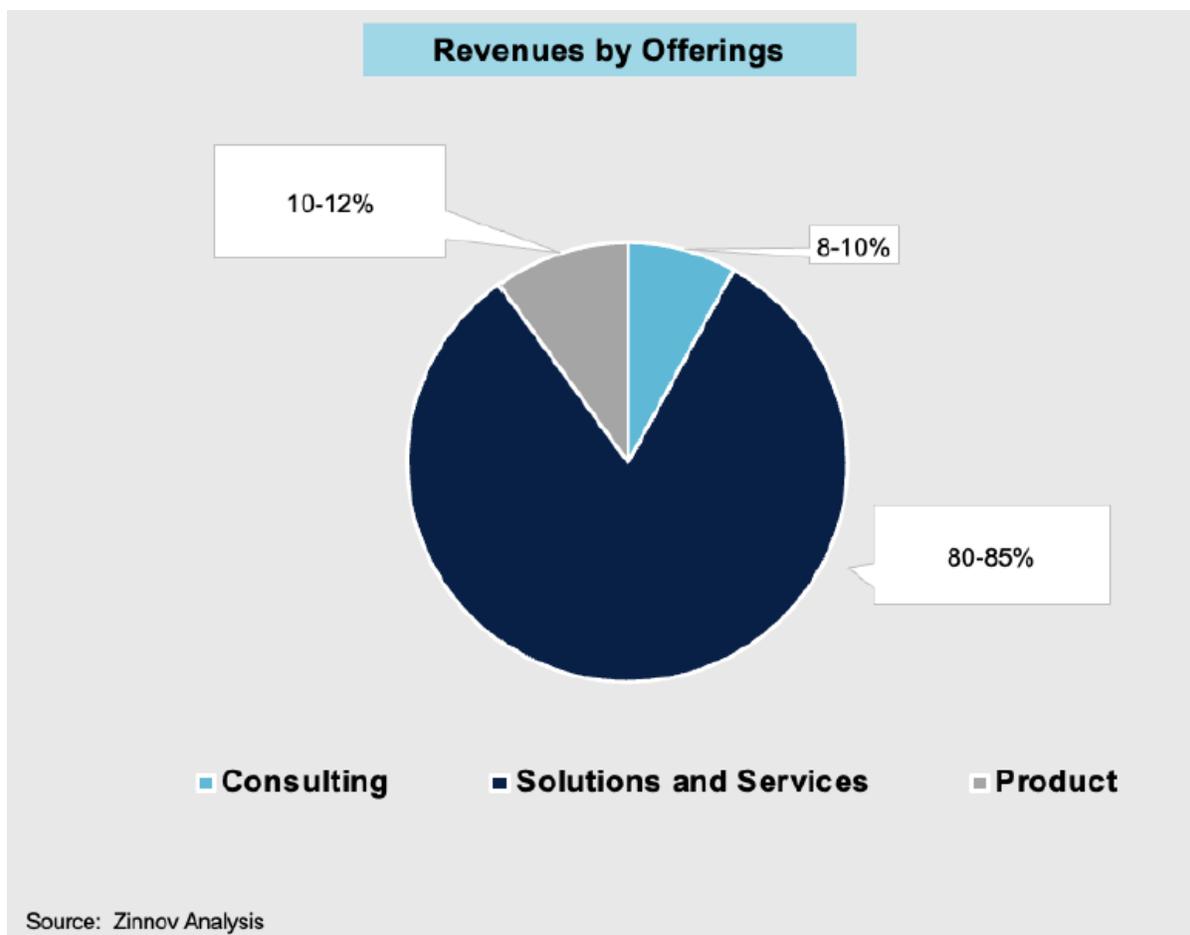
India is the top outsourcing destination for analytics, and Indian companies including Multi Service Providers and Pure Play Analytics firms have a share of approximately 40% of the addressed market. The Indian delivery market is estimated to grow at approximately 20% CAGR (2020-2024). Western Europe and USA have a larger concentration of Pure Play Analytics players, who create differentiation through their expertise in niche solutions and products. USA delivery market is expected to grow at approximately 24% CAGR (2020-2024)

Players from different geographies have distinct characteristics. The large Multi Service Providers (Accenture, Cognizant, etc.) are dominant in North America along with specialised 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 \$10-11 billion of services revenue, followed by Pure Play Analytics firms contributing \$1.5-2 billion. Service Providers from China and Japan largely cater to the analytics spending of local technology companies. The UK and Ireland serve as the hub for analytics delivery in Western Europe, largely through specialized analytics firms. The Eastern European market is dominated by Multi Service Providers. They are still largely seen as System Integrators who cater to the less complex spectrum of analytics outsourcing. The average attrition rate for the Indian analytics players was close to 16% in 2020 which is higher than the global average attrition rate of approximately 14%.

With a huge growth in demand and a highly fragmented market, the following are some key emerging trends across SPs addressing this market:

### *Focus on delivering end-to-end Analytics offerings*

SPs are now seeing analytics as a key initiative in all digital transformation initiatives across enterprises and are helping them define a roadmap. Consulting-led Analytics engagements, high margin engagements for SPs, are forming 8-10% of the total addressed market today.



### *Convergence of AI/ML with Data Science to deliver smarter insights and faster outcomes*

Analytics, with the boost of AI, is becoming more efficient through automation, more accessible through improved user interface and more powerful since previously difficult to analyse data such as text and videos are now easily analysed. NLP enables analytics tools to understand natural language queries. SPs are now building solutions and IP for various industry use cases and horizontal functions by leveraging AI.

### *Increasing consolidation of the Analytics Services addressed market by large IT players*

The pure play analytics service provider market is highly fragmented with a long tail of specialized SPs. Multi Service Providers (mid-sized and large) are adding niche analytics capabilities through tuck-in acquisitions of small Pure Play Analytics companies. For example, Infogain, a mid-sized IT player, acquired AbsolutData – a provider in AI-led analytics, in October 2020; Cognizant acquired Servian, a Data Consulting company, in April 2021, Accenture acquired CoreCompete, a specialized Supply Chain Analytics SP, in April 2021, and Zensar, a mid-sized IT player, acquired M3BI, a data engineering firm, in May 2021.

### **KEY DATA AND ANALYTICS COMPANIES**

LatentView is among the leading pure-play data analytics services companies in India and has emerged as one of the most trusted partners to several Fortune 500 companies in the recent years. It has presence in the top 5 analytics markets in the world with subsidiaries around the world. It primarily competes in broad categories: (i) the large Multi Service IT Providers provide multiple service offerings that have the ability to offer analytics services at scale; and (ii) pure play analytics players that specialize in only analytics services and offer an in-depth understanding of solving complex customer problems.

## COMPETITOR OVERVIEW

	Mu Sigma	Fractal	Tiger	Palantir	Accenture	TCS	Cappgemini	LatentView
<b>Overview</b>								
<b>Founded</b>	2004	2000	2011	2003	1989	1968	1967	2006
<b>HQ</b>	Illinois, USA	New York, USA	California, USA	Colorado, USA	Dublin, Ireland	Mumbai, India	Paris, France	New Jersey, USA
<b>Key Delivery Locations</b>	US, India	US, India	US, UK, India, Singapore	US, UK, Germany, France, Singapore	US, UK, Germany, India, Philippines	US, UK, Ireland, India	US, France, India	US, India
<b>Customer Geography</b>	USA, APAC	USA	USA, Europe, APAC	USA, Europe, APAC	USA, Europe, APAC	USA, Europe, APAC	USA, Europe, APAC	USA, Europe, APAC
<b>Industry Exposure</b>	<ul style="list-style-type: none"> <li>Retail &amp; CPG</li> <li>Healthcare</li> <li>Manufacturing</li> <li>Transportation &amp; Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Retail &amp; CPG</li> <li>Healthcare</li> <li>Banking &amp; Financial Services</li> <li>Technology, Media, Telecom</li> </ul>	<ul style="list-style-type: none"> <li>Retail &amp; CPG</li> <li>Banking &amp; Financial Services</li> <li>Industrials &amp; Manufacturing</li> <li>Technology, Media, Telecom</li> <li>Transportation &amp; Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Retail and CPG</li> <li>Energy &amp; Utilities</li> <li>Banking &amp; Financial Services</li> <li>Healthcare</li> <li>Industrials &amp; Manufacturing</li> <li>Technology, Media, Telecom</li> <li>Transportation &amp; Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Technology, Media, Telecom</li> <li>Healthcare</li> <li>Retail &amp; CPG</li> <li>Chemicals &amp; Natural Resources</li> <li>Banking &amp; Financial Services</li> <li>Transportation &amp; Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Banking &amp; Financial Services</li> <li>Technology, Media, Telecom</li> <li>Healthcare</li> <li>Public Services</li> <li>Industrials &amp; Manufacturing</li> <li>Retail &amp; CPG</li> <li>Transportation &amp; Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Banking &amp; Financial Services</li> <li>Energy &amp; Utilities</li> <li>Retail &amp; CPG</li> <li>Industrials &amp; Manufacturing</li> <li>Technology, Media, Telecom</li> <li>Transportation &amp; Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Technology</li> <li>Retail &amp; CPG</li> <li>Banking &amp; Financial Services</li> <li>Industrials</li> </ul>

## KEY FINANCIAL FIGURES

Large IT Service Providers comprise approximately 85% of the addressed market, given their scale and access to large accounts. While the analytics market grew by approximately 16% CAGR (2018-2020), the Indian IT SP analytics revenues have grown by approximately 18% due to increased demand in offshore outsourcing. The pure play analytics companies have grown by 25% to 30%, driven by a focus on large accounts and their ability provide an in-depth understanding of customer problems.

### Fiscal 2021

	Mu Sigma	Fractal	Tiger	Palantir	Accenture	TCS	Cappgemini	LatentView
	Apr 2020-Mar 2021	Apr 2020-Mar 2021	Apr 2020-Mar 2021	Jan 2020-Dec 2020	Sep 2019-Aug 2020	Apr 2020-Mar 2021	Jan 2020-Dec 2020	Apr 2020- Mar2021
<b>Revenue</b>	N/A	N/A	N/A	USD 1,093 Mn	USD 44,327 Mn	USD 22,174 Mn	USD 17,854 Mn	INR 3,267 Mn
<b>Year-on-Year Growth</b>	N/A	N/A	N/A	47%	3%	5%	12%	(1%)
<b>EBIT Margin</b>	N/A	N/A	N/A	(107.4%)	14.7%	25.9%	10.4%	36.3%
<b>PAT Margin</b>	N/A	N/A	N/A	(106.7%)	11.5%	19.8%	6.0%	28.0%
<b>Return of Equity</b>	N/A	N/A	N/A	(76.6%)	30.5%	37.7%	15.6%	20.9%
<b>DSO</b>	N/A	N/A	N/A	52	65	90	88	73

### Fiscal 2020

	Mu Sigma	Fractal	Tiger	Palantir	Accenture	TCS	Cappgemini	LatentView
	Apr 2019-Mar 2020	Apr 2019-Mar 2020	Apr 2019-Mar 2020	Jan 2019-Dec 2019	Sep 2019-Aug 2020	Apr 2019-Mar 2020	Jan 2019-Dec 2019	Apr 2019- Mar 2020
<b>Revenue</b>	INR 9491 Mn	INR 7903 Mn	INR 836 Mn	USD 742 Mn	USD 44,327 Mn	USD 21,081 Mn	USD 16,643 Mn	INR 3,296 Mn
<b>Year-on-Year Growth</b>	(14%)	26%	81%	25%	3%	7%	7%	11%
<b>EBIT Margin</b>	42.2%	(5.1%)	9.8%	(74.5%)	14.7%	24.6%	10.9%	28.2%
<b>PAT Margin</b>	32.3%	(9.7%)	7.1%	(78.1%)	11.5%	20.6%	6.1%	22.1%
<b>Return of Equity</b>	28.2%	(27.8%)	81.4%	(395.4%)	30.5%	38.6%	10.1%	20.9%
<b>DSO</b>	68	73	41	25	65	94	85	62

## OFFERINGS

While the large multi service SPs have access to big accounts and can provide scale, the pure play analytics players are identifying niche solutions to cater to. They are building product solutions in Descriptive and Diagnostic solutions and Predictive analytics segments. 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.

List of IP/solutions offered by large IT SPs and Pure Play Analytics players across different analytics segments

	Mu Sigma	Fractal	Tiger	Palantir	Accenture	TCS	Capgemini	LatentView
Solutions/IP/Products	<b>Descriptive &amp; Diagnostic Solutions</b>	muOBI, muUniverse, muPDNA, muDSC - Problem Definition & Mapping Software	Cure.ai - Diagnosing using medical imaging data cuddle.ai, Concordia, ConsumerHub, AIDE - Insight generation through AI	Delinquency Modeling		Intelligent Data Suite (IDS) - Optimizing data capital to draw useful insights AIP+ - Leverage data to generate insights for	<b>ADD platform</b> - Analytics & Insights, AI-powered adaptive monitoring solution 890 - Data management and insight generation tool <b>Document Processing Platform</b> AI & ML to automate document categorization	<b>Casper</b> - AI-driven conversational analytics platform <b>Matchview</b> - Platform that consolidates data and helps to analyse it in an effective manner
	<b>Predictive Solutions</b>	muXo, muHPC, muRecommend, muDetect, muForecast, muRX, muMix, muVx, muXZ, muFusion - Analytics Execution Software	<b>Dynamic Demand.ai</b> - Planning/Forecasting platform Forecast - forecasting at scale with high accuracy and speed	Pipeline Forecasting, IoT and sensor analytics			<b>PredictCX</b> - Forecasting Customer experience <b>Proofecy</b> - real-time, big data analytics	<b>SmartInsights</b> - AI-powered platform that helps companies predict consumer trends ahead of the curve to drive product innovation
	<b>Prescriptive Solutions</b>	muOT, muFlow, muStream, muVCL - Operations enhancing Software	eugenie.ai - AI-driven operational efficiency, decision making and root-cause analysis				<b>DATOM</b> - Prescriptive analysis of data <b>MFDM™ Enterprise, Decision Fabric</b> - combination of AI and immersive analytics to	<b>Advanced Planning and Scheduling (APS)</b> - automated optimized planning Perform AI - Insights for designing and launching new products, leveraging AI
	<b>Enterprise Data Management</b>				<b>Palantir Gotham</b> - Data integration <b>Palantir Foundry</b> - GI for Integration of customers' data and operations <b>Palantir Apollo</b> - On premise DBMS for continuous delivery	<b>Data Veracity</b> - addressing inaccurate data by assessing the quality, risk and relevance <b>myWizard Analytics</b> - data driven knowledge management	<b>Vitellus</b> - data visualization platform <b>Active Archive</b> - Store structured and unstructured data <b>DAEzMO</b> - modern data warehouse/data lake implementation, and data marketplace set-up	<b>Integrated Data Management Services (IDMS)</b>

## OUR BUSINESS

Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020, and 2019 and included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to LatentView Analytics Limited on a consolidated basis and references to “the Company” or “our Company” refers to LatentView Analytics Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Data & Analytics – Market Analysis, Compete Benchmarking & LatentView Profiling” dated August 11, 2021 (the “Zinnov Report”), prepared and issued by Zinnov, appointed by us on June 13, 2021 and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose at an agreed fee for the purpose of the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.” on page 45. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 21.

### Overview

We are among the leading pure-play data analytics services companies in India (Source: Zinnov Report), based on our expertise of the entire value chain of data analytics from data and analytics consulting to business analytics and insights, advanced predictive analytics, data engineering and digital solutions. Across industries, data and analytics are being leveraged by enterprises to guide business strategy and optimize spending decisions amid growing financial uncertainties. (Source: Zinnov Report). We engage and provide services to blue chip companies in Technology, BFSI, CPG & Retail, Industrials and other industries. We have emerged as one of the most trusted partners to several Fortune 500 companies in recent years (Source: Zinnov Report), and have worked with over 30 Fortune 500 companies in the last three Fiscals. Some of the key clients that we work include Adobe, Uber Technology and 7-Eleven.

As an analytics provider with capabilities across business functions, we engage with several key stakeholders within our client organizations, including CFOs for finance and risk analytics, CMOs for marketing insights, CHRSs for HR analytics, CSCOs for supply chain analytics, further strengthening our client relationships across multiple touchpoints.

Revenue is disaggregated primarily by geographical markets and reviewed by management accordingly. We provide services primarily to companies in Technology, CPG and Retail, Industrials, and BFSI industries, and the following table sets forth certain information on our revenue from operations by industry for the periods indicated:

	Three Months ended June 30,				Fiscal					
	2021		2020		2021		2020		2019 (Proforma)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Technology	586.77	66.81%	468.79	64.19%	1,934.59	63.25%	1,870.84	60.28%	1,659.13	57.62%
CPG & Retail	119.84	13.64%	39.30	5.38%	294.19	9.62%	258.32	8.32%	297.40	10.33%
Industrials	119.76	13.64%	145.76	19.96%	536.56	17.54%	479.16	15.44%	381.56	13.25%
BFSI	51.91	5.91%	76.43	10.47%	293.45	9.59%	495.25	15.96%	541.25	18.80%
<b>Total Revenue from Operations</b>	<b>878.28</b>	<b>100.00%</b>	<b>730.28</b>	<b>100%</b>	<b>3,058.79</b>	<b>100.00%</b>	<b>3,103.57</b>	<b>100.00%</b>	<b>2,879.34</b>	<b>100.00%</b>

We serve clients across countries in the United States, Europe, and Asia through our subsidiaries in the United States, Netherlands, Germany, United Kingdom and Singapore, and our sales offices in San Jose, London and Singapore. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from operations from clients in the United States represented 94.79%, 91.69%, 92.88%, 92.33% and 90.91% of our revenue from operations in such periods, respectively, and revenue from operations from clients in United Kingdom represented 0.65%, 2.02%, 1.85%, 1.78% and 3.75% of our revenue from operations in such periods, respectively.

We design and engineer result-oriented analytics solutions for clients across industries, that enable them to operate more efficiently by predicting outcomes that fuel digital transformation and sustainability. Our expertise in business analytics includes analytics with respect to customer profiling, targeted marketing, supply chain management, finance and risk management, and HR functions. We provide these services on the back of the expertise and understanding we have developed of various AI/ML algorithms that power our digital analytics implementations. We have consistently been recognized by the industry as leaders in analytics, including by Forrester as a “*Strong Performer*” in Customer Analytics Service Providers in 2017 and 2019, and by Gartner in the Market Guide for Advanced Analytics Service Providers for Marketing in 2017.

Our scope of work is classified into: (i) Consulting services, that involves understanding relevant business trends, challenges, and opportunities and preparing a roadmap of data and analytics initiatives that addresses them; (ii) Data engineering, that is undertaken to design, architect and implement the data foundation required to undertake analytics; (iii) Business analytics, that delivers analysis and insights for clients to take more accurate, timely and impactful decisions; and (iv) Digital solutions that we develop to automate business processes, predict trends, and generate actionable insights.

We partner with many of the largest enterprises in the world, and have held relationships with our top five clients by revenue for Fiscal 2021, that includes some of the Fortune 500 companies, for an average of over six years as of September 30, 2021. For instance, as of September 30, 2021, we had been engaged by a US-based global software giant for over 10 years, by a US-based multinational e-commerce corporation for over eight years, and by a US-based global internet digital marketing and search giant for over five years, which reflects how embedded we are in their decision making processes. Revenue from operations from our top five clients in Fiscal 2021 and in the three months ended June 30, 2021, amounted to ₹ 1,651.85 million and ₹ 520.94 million, respectively and represented 54.00% and 59.31% of our revenue from operations in such periods, respectively. Revenue from operations from clients that we have engaged with for over five years as of June 30, 2021, represented 44.51%, 42.42%, 55.27%, 67.51% and 79.76%, of our revenue from operations in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020, and 2019, respectively.

Our client relationships have strengthened as we have transformed from being an analytics service provider to such clients to a trusted thought leadership partner. Our growth and culture of innovation has been fostered by the entrepreneurial spirit of our Promoters and experienced senior management. Our Promoters have been instrumental in establishing and growing our analytics capabilities.

In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our PAT was ₹ 223.14 million, ₹ 228.04 million, ₹ 914.63 million, ₹ 728.45 million, and ₹ 596.65 million, respectively, and PAT Margin was 25.41%, 31.23%, 29.90%, 23.47% and 20.72%, respectively. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our Adjusted EBITDA was ₹ 270.53 million, ₹ 216.99 million, ₹ 1,045.71 million, ₹ 804.25 million, and ₹ 726.78 million, respectively, and Adjusted EBITDA Margin was 30.80%, 29.71%, 34.19%, 25.91% and 25.24%, respectively. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our EBITDA was ₹ 286.89 million, ₹ 286.16 million, ₹ 1,128.81 million, ₹ 958.48 million, and ₹ 780.53 million, respectively, and EBITDA Margin was 32.67%, 39.18%, 36.90%, 30.88%, and 27.11% respectively. Our ROCE<sup>^</sup> was 5.86%, 5.84%, 23.89%, 23.12%, and 27.23%, in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively, and ROE<sup>^</sup> was 4.83%, 6.14%, 20.89%, 20.94%, and 22.36%, in these periods, respectively. For reconciliation of Adjusted EBITDA, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year*” on page 255.

<sup>^</sup>ROCE and ROE for the three months ended June 30, 2021 and June 30, 2020 are not annualized

## **Strengths**

### ***Recognized leadership position in data and analytics with a wide range of capabilities***

We are among the leading pure-play data analytics companies in India and have emerged as one of the most trusted partners to several Fortune 500 companies in recent years (*Source: Zinnov Report*). We have extensive experience across a range of data and analytics capabilities, which we leverage to serve various Fortune 500 companies across the value chain. This helps enhance their operational efficiencies and revenue generation capabilities. Our portfolio offers a distinctive breadth and depth of capabilities, including descriptive analytics and prescriptive analytics with intuitive and personalized dashboards that can drive monetization by improving sales and marketing efficiency, improving customer experience and operational efficiency. Functional expertise is the foundation of our operations, and combining our functional expertise with business knowledge, expertise in quantitative methods, and data management helps us provide end-to-end business solutions.

We bring deep skills, a wide range of capabilities, and relevant experience in helping global leading organisations (including Fortune 500 companies) utilise the power of data and analytics across the spectrum of the business value chain. These include capabilities in:

- Customer analytics that help organisations understand consumer perception and behaviour, the drivers of value and loyalty, and enable personalization, to more accurately formulate cross-sell and up-sell strategies to maximise value.
- Marketing analytics related to brand and competitive positioning, campaign design and operations, marketing spend optimization, and attribution modelling aimed at helping clients drive more targeted and personalized marketing and advertising campaigns, predict evolving consumer trends with greater accuracy and improve consumer engagement.
- Supply chain solutions that include assessing sourcing and replenishment requirements, metrics measurement, forecasting demand, and inventory optimization helping clients optimize their network and allocate and manage resources more efficiently through these outcomes.
- Finance and risk analytics, that include assessment of portfolio performance, collection analytics and trust/ counterfeit analytics.
- People/ HR analytics that enable organisations in understanding employee pulse and retention trends, optimising talent acquisition and implementing performance-based compensation policies.

A few case studies demonstrating our capabilities are set out below.

S. No.	Client	Problem	Solution	Key Stakeholders	Impact
1.	Leading home appliances and repair services provider located in the US	The market share was declining due to shifting preference towards replacement, increased competition, and poor service levels	Reworked sales planning exercise, recalibrated monthly forecasts, performed workforce optimization, and truck stock optimization.	Sales and Operations Planning, Supply Chain, Marketing	Improved first time completion of service requests which resulted in an improvement in NPS
2.	Leading US-based cosmetics' company	Loyal consumers of the client's cosmetics line were aging, and the image of the brand had been declining steadily among younger women for the past few years.	Built a social insights platform to mine the text and image data of the target demographic available in social media to perform geographic trend mapping, spot trends, rate influencers, identify upcoming competitors, refine campaign messaging, and understand drivers of purchase	Product Development, Marketing	Improvement in product innovation cycle and increase of SKU success rates
3.	Leading US-based retailer	Leaders within the client entity relied on ad hoc reports for driving business decisions, which was time consuming and required resources dedicated to coordinating different teams and members	Built a chatbot and an integrated self-service tool to facilitate communication with the bot to obtain required information. or create custom charts in the self-service tool	Human Resources	The users could easily view all metrics, otherwise scattered, in a single window and create reports by simple selections
4.	Largest food distribution company	Challenges in driving growth	Built a turn-key solution to mine insights from large volume of transaction history of the client's customer base	Finance, Sales, IT	Armed marketing associates with personalized product recommendations driving increase in value of new orders from existing customer base.

S. No.	Client	Problem	Solution	Key Stakeholders	Impact
5.	US-based home appliances manufacturer	Inability to maintain leading market share	Built a real-time text analytics platform to utilize and measure customer feedback on the client compared to its competitors based on multiple parameters	Product Development Marketing	Insights delivered to marketing teams
6.	Luxury car manufacturer in Europe	Seeking solutions to minimise warranty claims	Developed an AI platform connected to vehicles to identify vehicle usage patterns	Risk	Identified disproportionate increase in warranty costs caused by drivers exhibiting short-trip, long pause driving styles.
7.	Leading Snack Company in the US	Low capacity utilization of expensive equipment that adversely impacts production throughput to the extent of 6%	Early Warning System to predict downtime in processing line – 30, 60 & 180 minutes in advance	Manufacturing, Supply Chain	Increase in fryer utilization, savings in cost per fryer across all plants in the US

For further information, see “ – *Our Operations – Select Case Studies*” on page 143.

We provide predictive and prescriptive analytics services by leveraging AI/ ML and advanced analytics techniques to help clients better understand their commercial relationships and make better informed decisions with a more holistic view of the business. Through our business-focused approach to analytical problem solving, we guide enterprises in the adoption of updated scalable architectures to provide insights in real-time to aid decision making.

We have consistently been recognized by the industry as leaders in analytics, including by Forrester as a “*Strong Performer*” in Customer Analytics Service Providers in 2017 and 2019, and by Gartner in the Market Guide for Advanced Analytics Service Providers for Marketing in 2017. We have also been awarded “*Analytics Company of the Year*” by Frost & Sullivan in 2015 and 2017, and have been recognized by Deloitte in their list of Tech Fast 50 in 2009, 2012, 2013, 2014, 2015, 2016 and 2017. Other industry leading recognitions include being awarded the NASSCOM AI Award Winner in 2018 for predicting vehicle risks across 108 countries by modelling driver behaviour using sensor data.

#### ***Deep and entrenched relationships with blue chip clients across industries and geographies***

We partner with many of the largest enterprises in the world, and have worked with over 30 Fortune 500 companies in the last three Fiscals. Our client base is diversified across size, industry, and geography. Our client base includes several marquee enterprises engaged in diverse industries, including Adobe, 7-Eleven, Uber Technology.

Revenue is disaggregated primarily by geographical markets and reviewed by management accordingly. We provide services primarily to companies in Technology, CPG and Retail, Industrials, and BFSI industries. The following table sets forth certain information on our revenue from operations by industry for the periods indicated:

	Three Months ended June 30,				Fiscal					
	2021		2020		2021		2020		2019 (Proforma)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Technology	586.77	66.81%	468.79	64.19%	1,934.59	63.25%	1,870.84	60.28%	1,659.13	57.62%
CPG & Retail	119.84	13.64%	39.30	5.38%	294.19	9.62%	258.32	8.32%	297.40	10.33%
Industrials	119.76	13.64%	145.76	19.96%	536.56	17.54%	479.16	15.44%	381.56	13.25%
BFSI	51.91	5.91%	76.43	10.47%	293.45	9.59%	495.25	15.96%	541.25	18.80%

	Three Months ended June 30,				Fiscal					
	2021		2020		2021		2020		2019 (Proforma)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
<b>Total Revenue from Operations</b>	<b>878.28</b>	<b>100.00%</b>	<b>730.28</b>	<b>100%</b>	<b>3,058.79</b>	<b>100.00%</b>	<b>3,103.57</b>	<b>100.00%</b>	<b>2,879.34</b>	<b>100.00%</b>

We begin our engagements with most clients by providing business intelligence and visualization services, which evolve into deeper engagements for advanced analytics and predictive modelling, and mature into providing strategic insights, thought leadership, and business recommendations. We have also expanded our range of offerings from basic services such as web analytics, activity-tracking reports, survey analytics to social media analytics, big data, cloud architecture and migration, and are currently engaged as a strategic partner to several clients delivering a wide range of end-to-end solutions. For instance, we have been associated with a client since 2010 and engage with different business groups within the organization such as product planning, marketing, business planning, and multiple product business units. The engagement started with a small team assisting the marketing team to generate weekly and monthly reports to monitor KPIs. We were able to expand to other teams within the marketing and product teams with similar requirements. Once we gained an understanding of their business and of the data landscape, we were able to automate a significant portion of their reporting needs and focused on conducting more predictive and prescriptive analytics. Media effectiveness modelling, campaign analytics, social media listening, driver analysis and clickstream analysis were some of the key areas of support. Interacting and collaborating across the different groups helped establish us as a thought partner and enabled us to scale to a large team comprising a combination of offshore-on-site analytics personnel catering to this client. Currently the key areas of engagement include search engine analysis, competitor analysis, survey analytics, web and campaign analytics, forecasting, marketing and media mix modelling, purchase brand funnel analysis and social media.

As of September 30, 2021, we had been engaged by a US-based global software giant for over 10 years, by a US-based multinational e-commerce corporation for over eight years, and by a US-based global internet digital marketing and search giant for over five years, which reflects how deeply embedded we are in their daily workflows and decision making processes. One of our key engagements has been a 10-year long relationship with a leading payments solution provider. The engagement began with a small team responsible for reporting on KPIs. We were able to help the client transition from being purely focused on reporting of KPIs to more insightful business analysis, modelling and advanced analytics across marketing, product, finance, risk, research and other business functions across the organization. Through our services the client was able to gain analytics maturity that enabled it to achieve incremental revenue, identify more opportunities, and reduce losses.

We have held relationships with our top five clients by revenue for Fiscal 2021, for an average of over six years as of September 30, 2021, and have evolved from being an analytics provider to a strategic thought leadership partner. Revenue from operations from our top five clients amounted to ₹ 520.94 million, ₹ 420.24 million, ₹ 1,651.85 million, ₹ 1,666.36 million, and ₹ 1,573.70 million, in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020, and 2019, respectively. Set forth below is certain information on the growth of our client-base categorized by revenue from operations, for the periods indicated:

	Fiscals		
	2021	2020	2019 (Proforma)
<b>Number of Clients</b>			
Less than ₹ 50 million	29	31	45
Between ₹ 50 million – ₹ 100 million	10	7	6
Between ₹ 100 million – ₹ 500 million	5	9	7
Above ₹ 500 million	1	0	0

Segmentation of customers by revenue, using thresholds defined for annual periods is not representative for the three months ended June 30, 2021 and June 30, 2020.

	Revenue from operations			
	Amount		Amount	Amount

	(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)	(₹ million)	Percentage of Revenue from Operations (%)
Less than ₹ 50 million	543.21	17.76%	460.25	14.83%	549.11	19.07%
Between ₹ 50 million – ₹ 100 million	763.69	24.97%	510.70	16.46%	441.00	15.32%
Between ₹ 100 million – ₹ 500 million	1,239.18	40.51%	2,132.62	68.72%	1,889.23	65.61%
Above ₹ 500 million	512.71	16.76%	-	-	-	-
<b>Total Revenue from Operations</b>	<b>3,058.79</b>	<b>100.00%</b>	<b>3,103.57</b>	<b>100.00%</b>	<b>2,879.34</b>	<b>100.00%</b>

Segmentation of customers by revenue, using thresholds defined for annual periods is not representative for the three months ended June 30, 2021 and June 30, 2020.

We serve clients across countries in the United States, Europe, and Asia through our subsidiaries in the United States, Netherlands, Germany, United Kingdom and Singapore, and our sales offices in San Jose, London and Singapore. The following table sets forth revenue from operations by geography for the periods indicated:

	Three months ended June 30,				Fiscal					
	2021		2020		2021		2020		2019 (Proforma)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
United States	832.55	94.79%	669.59	91.69%	2,841.12	92.88%	2,865.63	92.33%	2,617.51	90.91%
United Kingdom	5.68	0.65%	14.73	2.02%	56.58	1.85%	55.29	1.78%	107.95	3.75%
Netherlands	16.81	1.91%	12.23	1.67%	43.11	1.41%	87.80	2.83%	58.41	2.03%
Rest of the World (“ROW”) <sup>(1)</sup>	23.24	2.65%	33.73	4.62%	117.98	3.86%	94.85	3.06%	95.47	3.31%
<b>Total Revenue from Operations</b>	<b>878.28</b>	<b>100.00%</b>	<b>730.28</b>	<b>100.00%</b>	<b>3,058.79</b>	<b>100.00%</b>	<b>3,103.57</b>	<b>100.00%</b>	<b>2,879.34</b>	<b>100.00%</b>

Note: (1) Rest of the World comprises India, and Singapore

Our growth has been supported by retaining our top clients through quality services, which enable us to gain strong referrals to new clients. Our delivery practices have been validated by our most recent Voice of Customer survey conducted by us which revealed a Net Promoter Score (NPS) of +43 with 90% of clients highlighting that they are either satisfied or very satisfied with our partnership, recording a recommendation score of 9 (out of 10).

### ***Consistent client driven innovation supported by functional expertise***

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*). Our end-to-end solutions cover a comprehensive spectrum of use cases across the value chain of our clients’ businesses. These use cases continue to evolve as we find additional ways to derive insights from data. We believe our customized solutions are a key competitive advantage for us and allow us to effectively compete across the entire commercial data and analytics landscape. We use a consultative approach wherein developers, analysts, and nontechnical users collaborate to make data-driven decisions. These data-driven decisions are often written back into decision systems to be analysed and modelled for improved future understanding and decisions, creating an operational feedback loop.

We prioritise innovation and R&D through multiple initiatives, through a combination of solutions we design as responses to client requests, as well as proactive efforts to identify marketable solutions. We carry out client driven innovation through our Service Delivery Excellence (SDE) framework that supports a cycle of continuous improvement through context-based improvement studies, and have set-up ‘IdeaLabs’, a team of dedicated R&D resources, for our ongoing innovation efforts.

- Client driven innovation: We designed MatchView, a platform enabling improvements in online and offline customer acquisition and retention campaigns, for a leading US-based cosmetics company striving to remain relevant to its key customer base. We have since applied MatchView in a variety of use-cases for other clients as well. We have similarly designed solutions based on client requests on the back of our consultative process and functional expertise in the industries in which our clients operate.
- Consulting led solution: A luxury car manufacturer in Europe was looking to minimize warranty claims as the costs incurred had increased manifold and at a faster pace than increase in revenue. We worked with their risk and IT teams to explore the data available including IoT data from vehicles. We developed a scalable and self-service code-free AI platform for analytics on connected vehicles that could be used to identify vehicle usage patterns by providing data from these vehicles. The analytics platform curates IoT data from cars into a usable format and integrates it to existing data banks for a more detailed understanding of the performance of the overall community. The platform empowers SMEs/ business users to visualize different driving styles and understand top warranty claims for each style. The information is then used to accurately predict future claims for each driving style. One of the first insights uncovered using the AI platform was the identification of a disproportionate increase of warranty costs caused by drivers exhibiting a short trip, long pause driving style.
- IdeaLabs solutions: We undertake innovation to identify and address unmet opportunities in the industry. We discover these opportunities by learning about evolving technologies and techniques through events and conferences that we organize. Key initiatives to devise innovative solutions include participating in peer learning webinars and tech-conclaves, idea harvesting through hackathons, structure innovation through ‘IdeaLabs’, and innovation through partnership with academia. For instance, we designed Casper, an AI-driven conversational analytics platform, during such an event, and subsequently developed a use-case for it. We similarly explore new solutions with evolving technologies/ techniques, and work with our partners including top academic institutions to translate them into use-cases for potential clients.

Our consistent efforts towards innovation have also strengthened our client base through the acquisition of new clients and by refining solutions for existing clients. In the last three Fiscals we introduced SmartInsights, MatchView and Spotcast new solutions, and acquired new clients engaged across CPG & Retail, and BFSI industries.

### *Scalable and attractive financial profile*

Our business model is supported by stable and recurring revenues, significant operating leverage and low capital requirements that contribute to a healthy free cash flow. Our high levels of client retention and shift toward multi-year engagement contracts result in a high degree of revenue visibility. We operate through different types of client arrangements as follows: (i) long-term managed services agreements that typically have a term of over one year and under which we supplement the client’s existing capabilities in terms of workforce; (ii) project based fixed fee contracts, typically short-term with project durations of a few months; (iii) consulting engagements that are typically short-term and under which clients seek a specific solution to a complex problem; and (iv) solution based arrangements. For further information, see “ – Our Business Operations – Contracting and Delivery Model” on page 148.

Majority of our revenue is generated from long-term agreements. Additionally, we benefit from operating leverage given the high contribution margins associated with incremental revenue generated from our consulting services. Despite the investments being made to enhance our technology, analytics and data capabilities, our capital requirements remain minimal with capital expenditures representing 1.30%, 0.02%, 0.60%, 1.10% and 0.56%, of our revenues from operations in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020, and 2019, respectively. Revenue from operations outside India represented 97.35%, 95.38%, 96.17%, 97.48% and 99.59% of our revenue from operations in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively. All these factors contribute to strong free cash flow generation, allowing us the financial flexibility to invest in the business and remain margin accretive.

We have a strong track-record of revenue growth and profitability. The following table sets forth certain key performance indicators for the periods indicated:

Particulars	Three months ended June 30,		As of and for the years ended March 31		
	2021	2020	2021	2020	2019
	Proforma				
	(₹ million except percentages)				
Revenue from Operations	878.28	730.28	3,058.79	3,103.57	2,879.34
- Outside India	855.04	696.55	2,941.55	3,025.36	2,867.48
- Within India	23.24	33.73	117.24	78.21	11.86
Profit for the period / year	223.14	228.04	914.63	728.45	596.65
EBITDA	286.89	286.16	1,128.81	958.48	780.53

Particulars	Three months ended June 30,		As of and for the years ended March 31		
	2021	2020	2021	2020	2019
	(₹ million except percentages)				
EBITDA Margin	32.67%	39.18%	36.90%	30.88%	27.11%
Adjusted EBITDA	270.53	216.99	1,045.71	804.25	726.78
Adjusted EBITDA Margin	30.80%	29.71%	34.19%	25.91%	25.24%
PAT Margin	25.41%	31.23%	29.90%	23.47%	20.72%
Total Equity	4,620.41	3712.72	4,377.85	3,479.18	2,668.67
ROE	4.83%	6.14%	20.89%	20.94%	22.36%
ROCE	5.86%	5.84%	23.89%	23.12%	27.23%
Revenue per Employee	1.20	1.27	4.79	4.92	4.90
Adjusted EBITDA per Employee	0.37	0.38	1.64	1.27	1.24

- Notes:
1. PAT Margin is calculated as profit for the period / year as a percentage of revenue from operations
  2. EBITDA is calculated as Profit for the period / year plus total tax expense/ (credit), finance cost, depreciation and amortization expense, less finance income. EBITDA Margin is the percentage of EBITDA divided by revenue from operations. Adjusted EBITDA is calculated as EBITDA less other income, excluding finance income. Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations. For reconciliation of Adjusted EBITDA, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year/Period" on page 255.
  3. ROE is calculated as profit for the period / year divided by total equity.
  4. ROCE is calculated as Adjusted EBITDA divided by total equity.
  5. Revenue per employee is calculated as revenue from operations during the period / Fiscal year divided by number of employees as of the last date of such period / Fiscal year.
  6. Adjusted EBITDA per employee is calculated as Adjusted EBITDA for the period / Fiscal year divided by number of employees as of the last date of such period / Fiscal year.

### **Strong leadership team guiding capability development and go-to-market strategy**

Our growth and culture of innovation has been fostered by the entrepreneurial spirit of our promoters and experienced senior management. Our Chairman, Aduvudi Viswanathan Venkatraman, has several years of experience in the across IT services, credit analysis and business consulting and our co-founder Pramadwathi Jandhyala has several years of experience in corporate finance, and credit ratings. Together, our Promoters have been instrumental in establishing and growing our analytics capabilities.

We are supported by our senior management team that has a track-record of strong performance and significant expertise in the markets we serve and in developing similar businesses. Our management team operates under the leadership of our CEO, Rajan Sethuraman who has been with our Company for over five years and brings with him over 13 years of consulting experience. The team also comprises of our CFO, Rajan Bala Venkatesan who is an experienced Finance and Accounting professional and our Company Secretary and Compliance Officer, Kesavan V R. We have experienced a low attrition rate among our senior executives, who have successfully worked together in architecting previous turnaround stories and delivering consistent growth both organically and through acquiring and integrating businesses. Our Board comprises personnel with experience in various industries and functions including technology, finance, marketing, and human resources, to support our cross-functional business model. Beyond our senior management team, we are focused on attracting and retaining the strongest talent at all levels throughout the organization.

We have a strong employee base of 859 employees as of September 30, 2021, including professionals from business, technical and math/ statistics backgrounds with varied levels of experience. As of September 30, 2021, we had engaged 574 engineers, 123 postgraduates in science/tech including PhDs, 148 management graduates and 14 statisticians. We recruit from the top business schools, technical institutions, and those with prior experience in the data and analytics industry. We believe the quality of our people underpins our success and serves as a key point of differentiation in how we deliver value propositions to our clients. We focus on attracting, developing, and retaining talented professionals, across key verticals including Technology, BFSI, CPG & Retail, and Industrials. As of September 30, 2021, and as of March 31, 2021, 2020, and 2019, the strength of our workforce was 859, 624, 622, and 588 personnel, respectively. We invest significant resources in training our workforce through a structured learning and development program that spans on-boarding exercises to learning coursework, and developing desired skill sets specific to the role. A few development initiatives include peer-learning webinars, a learning excellence acceleration program, and online training programs, hackathons and people skills training programs.

### **Strategies**

***Leverage leadership position and partnerships with leading analytics technology companies to capitalize on growing industry opportunities***

The market for data and analytics was US\$174 billion in 2020 and is expected to grow at a CAGR of 18% to US\$333 billion by 2024 (*Source: Zinnov Report*). COVID has accelerated remote working environments which is expected to increase the demand for digitization services (*Source: Zinnov Report*), enabling more clients to accommodate our global delivery model. This has helped us accelerate operations for our Analytics Centre of Excellence (CoE) engagement model. We have also introduced new engagement models such as Remote CoE, which provides higher overlap than a traditional CoE model and helps reduce dependence on client co-located resources.

We seek to remain updated with the latest technologies in the data and analytics industry to provide the best available solutions for our clients. We have built partnerships with various technology companies for cloud platforms, data engineering solutions, visualization tools and analytics solutions and have strong and emerging partnerships with a growing list of product companies including a US-based cloud-computing based data warehousing company, a cloud-computing platform and data warehouse product, managed by leading US-based software companies. These partnerships include engagement of certified personnel in our workforce, access to skill development and early updates for products of our partners, access to sandbox environments, and collaborating on implementing new use-cases. We typically leverage these partnerships to demonstrate our capabilities to potential clients and expand our client base.

We intend to identify and expand our network of partners and build and capitalize on these partnerships to further drive growth of our operations. We intend to adopt a focused go-to-market strategy to gain visibility among potential clients and strengthen engagements with existing clients, on the back of such partnerships. In particular, we seek to engage more product-specific certified personnel in our workforce and provide our existing employees with access to training materials for such certifications. We also intend to conduct events and workshops together with our partners for greater visibility.

#### ***Continue evolution to analytics thought partner on the back of deep business, technical, math and consulting expertise***

We help clients transform their businesses based on our deep understanding of harnessing data and analytics. We recognize the importance of data-driven decisions and seek to continue to operate an entire range of data and analytics solutions. We intend to leverage on this experience to evolve as an analytics thought partner to our clients and strengthen our existing client engagements. Our role as a thought partner involves assisting clients with identifying their objectives, prioritizing their digitization needs as part their digital transformation journey, helping them identify their key challenges to design suitable solutions to address them.

We have expanded our relationship with existing clients by engaging with new divisions within these clients through internal references and propose to leverage our global delivery service model to continue to do so. This has also helped us access new budget pools for analytics services and solutions while leveraging goodwill within these organisations. For instance, with the onset of the COVID-19 pandemic most clients that previously did not face supply chain challenges, are now prioritizing their supply chain efficiencies, with 65% of US manufacturers reported to have evaluated the use of analytics in their supply chain operations. As a result, the global supply chain analytics market is expected to grow at a CAGR of 28% from US\$15 billion in 2020 to US\$40 billion in 2024 (*Source: Zinnov Report*). We therefore intend to partner with appropriate platforms and engage relevant personnel to develop our capabilities within this line of service. By identifying similar opportunities to service our long-standing clients, we aim to become a key part of our clients' operating and growth strategy, enabling us to serve our clients across multiple touchpoints and projects. We have a demonstrated track-record of expanding our work with clients after an initial engagement. As we have done previously, we aim to sustain the annual revenue contribution of a client in subsequent years after the year of client acquisition. We propose to achieve this by highlighting our range of offerings to existing clients to increase cross-selling and up-selling opportunities and deepening our engagement with these clients. We also propose to transform our project based clientele network to a recurring subscription based network by deepening our relationships with them through consulting engagements.

In order to achieve this, we intend to strengthen our horizontal service lines, and have dedicated teams who specialize in data analytics capabilities, functional knowledge, and specific service offerings. We have also assembled a set of value propositions to help scale specific parts of our clients' business through specific data and analytics solutions. We are in the process of onboarding resources specifically for the data services horizontal with skillsets across different technologies involving cloud and cloud-computing platforms, unified analytics engines for large-scale data processing, and data warehouses.

There is also a training program set up to upskill and reskill resources across technologies as required. We also intend to leverage on the partnerships we have developed with several key technology providers to ensure that we possess the capabilities to provide our clients with desired solutions by collaborating with our technology partners. We also intend to continue to invest in the top performers of our organization to ensure constant skill development and motivation. We have a dedicated team that is focused on developing new capabilities by remaining updated with the latest tools and technologies in the rapidly evolving data and analytics ecosystem. We also continue to strengthen our existing capabilities within the organization by recruiting personnel having experience in leadership positions and technical skills.

#### ***Strengthen our position among technology clients by focusing on digital native businesses***

Digital native businesses have been at the forefront of adopting advanced analytics to stay ahead of the competition. Many independent software vendors (ISV) are moving away from custom building software and solutions for each enterprise and adopting software-as-a-service model, leading to a wealth of information about customers' usage and interaction patterns. 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 (*Source: Zinnov Report*). We have been engaging with our clients to mine data on product usage, combined with data on marketing engagements, clickstream and external unstructured data including texts and images, to improve, optimize and scale their operations across marketing, product development, finance, and supply chain through our long-term COEs. We intend to continue strengthening our relationship with existing clients in the technology industry as well as work with newer digital native business to expand our presence.

### ***Build capabilities and functional expertise with a focus on the BFSI, and CPG & Retail verticals***

We have in the past focused on managing our operations based on the analytics services and solutions that we provide that has resulted in a large base of clients across industries. We now intend to adopt an industry-wise focus to further develop our business. We are in the process of implementing several initiatives, including structuring our organization by way of industry verticals to accumulate relevant industry experience. These verticals include Technology, BFSI, CPG & Retail, and Industrials.

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. This is especially true in BFSI and CPG & Retail industries where investment in data and analytics is expected to grow at a CAGR of almost 20% over the next 5 years to exceed US\$ 110 billion by 2024 (*Source: Zinnov Report*). We therefore intend to focus on potential opportunities in the BFSI and CPG & Retail verticals, and are in the process of strengthening our capabilities in these domains. For instance, we have recently engaged a senior personnel with extensive experience in the BFSI sector to specifically drive our go-to-market strategy for banks and financial institutions that are potential clients. We have also made strategic hires to strengthen our sales and delivery channels to acquire potential clients engaged in the CPG & Retail industry. We intend to continue to strengthen our understanding of verticals where we are already present and verticals with strong growth opportunities that are underpenetrated in terms of digital transformation.

### ***Expand our client base and geographic presence***

We are present in the top five analytics markets in the world with subsidiaries in the United States, United Kingdom, Germany, Netherlands, and Singapore (*Source: Zinnov Report*). North America accounts for the largest share of the global data and analytics spend at almost 40%. Substantial increase in fraudulent transactions across retail and banking industries in North America has led to increased spending on risk analytics applications – leading to North America contributing to approximately 38.5% of global spend on risk analytics. With studies indicating that almost half of the US consumers are willing to explore new brands, CPG & Retail brands are ramping up their investment in customer analytics to re-align product and consumer strategies to drive competitive differentiation (*Source: Zinnov Report*). We serve some of the prominent enterprises in the BFSI, CPG & Retail industries in the US by helping them solve data and analytics problems in these areas. We also cater to key clients in Europe, particularly in the industrial sector. While the pandemic severely disrupted the European manufacturing industry, spend on supply chain analytics is expected to increase at a CAGR of 19.8% from 2019 to 2024 (*Source: Zinnov Report*). Data and analytics is expected to contribute significantly in addressing issues such as low supply chain visibility, inefficient supplier networks, higher warehousing costs, among others (*Source: Zinnov Report*). Data engineering is a key focus area to resolve underlying structural inconsistencies in the data by performing data cleansing and integrity checks before storing it in data warehouse for use by downstream applications for supply chain analytics. As a result of the growth anticipated for data and analytics services, there is corresponding growth expected in the field of data engineering as well (*Source: Zinnov Report*).

We have typically gained access to new geographies through pilot projects that we have carried out for existing and potential clients that transform into longer term engagements. Our continued presence in these geographies through subsidiaries has been driven by market opportunities in these countries and client referrals. We intend to continue to focus on acquiring new clients and expanding our presence globally on the back of these relationships and other evolving opportunities. The analytics market in North America has grown at a CAGR of 16% in the last few years, and similar to most other developed markets, Canada is facing a significant shortage of analytics talent. COVID has accelerated the demand for analytics in general as Canada's traditional sectors of retail, banking and insurance have significantly accelerated their digital transformation requirements (*Source: Zinnov Report*). The growing market represents a potential opportunity for us as we intend to continue to strengthen our operations outside India and particularly in Canada. We have identified Canada as an important and margin accretive market for our going forward, and have recently entered into a strategic partnership with a recognized Canadian entity.

We intend to grow our client base in these regions by focusing on industry leaders and leveraging existing client relationships to reach these target accounts. We will continue to invest in client acquisition measures to drive efficient acquisition of new clients, including by ramping up sales efforts to pursue opportunities outside India. We also intend to scale our marketing efforts to increase market outreach by approaching visitors of our website and building account-based marketing campaigns targeting specific audiences. For instance, we have recently made strategic hires to strengthen our sales and delivery channels in Canada to acquire potential clients engaged in the retail industry. Other internal efforts include an incentive mechanism that we have introduced to accelerate acquisition of strategic clients with a focus on deal sizes.

We intend to follow a ‘hub-and-spoke’ model where our global delivery centres will be in India and operation centres with dedicated teams will be in different geographies where our clients are located, to address their requirements on a real-time basis. Through our offices across major markets we intend to retain flexibility and efficiency of operations by ensuring quicker turnaround times and greater quality control. With delivery centres located in India, we intend to derive significant cost advantages for our operations and ensure better margins for our business, while demonstrating competitively priced value propositions for potential clients.

### ***Strengthen our position globally through select inorganic opportunities***

Overall analytics application market, excluding enterprise data management spend, is estimated to grow to US\$240 billion in 2024. This will be primarily driven by five key enterprise functions - finance and risk, customer, supply chain, marketing and HR or workforce that together comprise almost 50% of the spend on analytics applications (*Source: Zinnov Report*). Within the analytics application market, the investment in data and analytics is expected to grow within the BFSI, CPG & Retail industrial, at a CAGR of almost 20% over the next 5 years to exceed US\$110 billion by 2024 (*Zinnov Report*). In addition, spend on supply chain analytics is expected to also increase at a CAGR of 19.8% from 2019 to 2024 (*Source: Zinnov Report*).

We propose to leverage these opportunities and continue to pursue our strategic expansion plans through inorganic opportunities. We are exploring strategic acquisition opportunities that will enable us to gain access to new geographies, industries, and client base. We continue to identify and evaluate prospects that will provide us access to new technologies/ IP, clientele, and those we believe to be synergetic with our existing operations. In particular, we intend to pursue opportunities that will complement our data engineering capabilities and help us build deeper capabilities in terms of our AI/ ML functions. Through these expansion plans, we seek to grow our client base as well as strengthen our workforce, to leverage on the increased demand for our services.

### **Our Business Operations**

We are a global data and analytics company that aims to help organizations interpret data accumulated from sources such as business operations, social interactions and sensors by using the power of big data through business analytics and the data insights. Our expertise include digital solution accelerators, big data capabilities, social media predictive analytics and analytics tools. Through our services, we endeavour to help companies increase revenue generation opportunities, improve efficiency, reduce costs, and increase competitiveness.

#### ***Consulting services***

Our consulting services are aimed at helping organisations identify the most relevant trends that are impacting their business, understand the challenges and opportunities presented by those trends and prepare an analytics roadmap for harnessing the power of data and analytics to capitalise on the opportunities. We have gained relevant industry experience in solving vertical-specific problems as well as functional expertise in addressing the needs of different departments within an organization.

Our consulting approach focuses on:

- Understanding the business, which involves examining the existing ecosystem, assessing various stakeholders involved, identifying stated and implied needs, and challenges the business is exposed to;
- Identifying required changes, which involves assessing feasibility in transforming the business by evaluating gaps in data availability, capabilities and adoption practices; and
- Prioritizing solutions that enable such transition by establishing a framework to evaluate descriptive and diagnostic, predictive and prescriptive analytics solutions, setting out a roadmap for implementation, and designing a framework to measure benefits of the solutions.

#### ***Business Analytics and Insights Services***

Business analytics plays a crucial role in formulating ways to improve business strategies, operations and make smart data-driven decisions that lead to a competitive advantage. The defining characteristic of our services is the breadth and depth of actionable analytics that help drive informed decisions for our clients. Business analytics typically comprises the following three problem types:

**Descriptive and Diagnostic Analytics** – Involves providing insights on past business events using historical data and leveraging visual tools to present findings with additional data exploration capabilities. There has been an increased focus in descriptive and diagnostics analytics on augmenting user interaction with visual analytics. Advanced technologies like augmented reality, sentiment analysis, are embedded in analytics applications to enhance user interaction with visualization tools. (*Source: Zinnov Report*).

**Predictive Analytics** – Involves use of advance algorithms to predict the future using historical data and trends. As enterprises emerge from COVID-19 pandemic, emphasis is being placed on building resiliency towards any future business disruptions. Predictive analytics is used extensively to identify future business challenges and minimize business and operational risks (*Source: Zinnov Report*).

**Prescriptive Analytics** – Involves leveraging a combination of advanced ML models and complex statistical techniques to support business decision making. It helps enterprises improve decision-making support to proactively shape desired outcomes. Availability of high-speed processing and storage resources at low cost, has reduced investment barriers. (*Source: Zinnov Report*)

Overall analytics application market, excluding enterprise data management spend, is estimated to grow to US\$240 billion in 2024. Almost 50% of the spend on analytics applications are attributed to five key enterprise functions - finance and risk, customer, supply chain, marketing and HR or workforce (*Source: Zinnov Report*). The defining characteristic of our services is the breadth and depth of actionable analytics that help drive informed decisions for our clients. Set out below is a brief description of each of our offerings under our Business Analytics and Insights services segment across these five enterprise functions:

- ***Finance and Risk Analytics***

Finance and risk Analytics accounts for 23% of overall analytics application spend, and combines several different statistical models and ML algorithms to measure and predict risks with a higher degree of certainty. Finance and risk Analytics is being leveraged across industries to quantify cyber risks, automate security operations, and make intelligence-driven decisions. The global finance and risk Analytics market is expected to grow at a CAGR of 22% from US\$26 billion in 2020 to US\$58 billion in 2024. BFSI and retail verticals are the largest spender for risk analytics applications owing to surge in fraudulent transactions and rising cyber-attacks (*Source: Zinnov Report*).

Our finance and risk analytics solutions are mission critical to our clients as they seek to leverage the data sets and analytics from our platform to manage risk, enhance portfolio performance, and carry out trust / counterfeit analysis. Our solutions also help clients increase cash flow and profitability while mitigating credit, operational and regulatory risks by helping them gain insights on business credit files reflecting the health of a business, the likelihood of a customer making payments on time, how to prioritize and automate collection processes and credit decisions, predict and detect fraud for customers without any transactional or account history, how to accelerate anti-money laundering due diligence, and how to on-board third parties using a risk-based assessment tool.

- ***Customer Analytics***

Customer analytics accounts for 9% of overall analytics application spend. Enterprise sales and marketing functions 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 and hyper-personalization. The abundance of customer data has made it possible for enterprises to leverage customer analytics in a variety of use cases such as product development, feature prioritization, customer churn analysis. The global customer analytics market is expected to grow at a CAGR of 26% from US\$10 billion in 2020 to US\$24 billion in 2024 (*Source: Zinnov Report*).

Our customer analytics solutions facilitate more targeted business offerings by our clients to understand their customers better and efficiently pursue potential up-selling and cross-selling opportunities and accelerate growth of their business. Our solutions include harnessing and analysing data on consumer behaviour, lifetime value analysis, loyalty and personalization.

- ***Marketing Analytics***

Marketing analytics accounts for approximately 3% of overall analytics application spend. Enterprises leverage marketing analytics to identify the right campaign or channel strategy and optimize return on investments (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, SEO marketing, 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. The global marketing analytics market is expected to grow at a CAGR of 19% from approximately US\$3 billion in 2020 to approximately US\$6 billion in 2024 (*Source: Zinnov Report*).

Our marketing analytics solutions help businesses discover new revenue opportunities and accelerate growth by extending the use cases of our data and analytics platform. Our solutions extend beyond simple contact data and enable clients to automate data management and cleansing, unmask and track website visitors and activate digital ads based on segmented prospect data. Through our solutions our customers can analyse their brand and competitive positioning in the market, identify effectiveness of their campaign design, assess appropriate channels for marketing spends, in order to enable them to develop more personalized marketing tools.

- ***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. 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 at a CAGR of 28% from US\$15 billion in 2020 to US\$40 billion in 2024 (*Source: Zinnov Report*).

Our supply chain analytics solutions are aimed at improving clients' inventory management systems and network optimization. These solutions help identify and track deficiencies in sourcing and replenishment processes, metrics measurement, and refine demand forecasting. Clients use our solutions to analyse supplier relationships and collect outstanding receivables.

- ***People/ HR Analytics***

HR analytics accounts for approximately 2% of overall analytics application spend. HR analytics enables companies to make data-driven decisions in critical tasks such as compensation planning, recruitment and retention, and workforce task automations. The remote working model, along with adoption of cloud-based communication tools, has led to easy access to employee data and activities, allowing enterprises to deploy HR analytics applications to improve employee experience and automate workforce management. The global HR analytics market is expected to grow at a CAGR of 24% from \$2 billion in 2020 to \$5 billion in 2024, growing at a CAGR of 24% (*Source: Zinnov Report*).

Our people analytics solutions are geared towards driving greater alignment among HR, organization leaders and other reporting functions concerning people data and providing increased transparency of organization data to internal and external stakeholders. We work across the entire HR value chain comprising talent acquisition, performance and compensation, training, and retention. Our customized HR analytical solutions seek to drive business impact across key human capital focus areas.

## ***Data Engineering***

Enterprise Data Management (EDM) refers to a set of processes, practices, and activities focused on consolidating data from disparate sources – both internal and external, maintaining accuracy and quality of data, and providing security and governance across the enterprise according to regulatory mandates (*Source: Zinnov Report*). EDM can be further segmented into five core functions – data integration, data engineering, master data management, data security and data governance (*Source: Zinnov Report*).

We are primarily focused on data integration and data engineering, areas adjacent to our functional expertise in the field of data and analytics. Our data engineering team helps organizations monetize and maximize the value of their data by taking a curated approach to integrate data from different sources, address structural inconsistencies and cleanse data for use by downstream analytics applications. We build a strong foundation of data and generate insights from data mining. Our goals are to tackle critical issues that prevent businesses from exploiting opportunities to scale and transform themselves into data-savvy competitors. Key highlights of our data engineering approach is as follows:

- Business-focused: business-focused approach to data engineering to align analytics and technology.
- Scalable modern architectures: Workload-centric architectures to meet different needs of business stakeholders.
- Global talent: Proven experience in delivering analytics solutions to internet-scale companies using open-source technologies, on-premise and on-cloud.

Our data engineering team helps organizations build the data platforms that gather data from multiple sources within and outside the enterprise. This is followed by cleansing and transformation of data to a form that may be analysed or used in machine learning. The team also ensures that the machine learning models are refreshed periodically and that insights from data platforms are fed back to the business teams and operational systems for use in decision making processes.

Within the data engineering functions, we focus on three areas:

- Providing a roadmap to help clients design and define modern data platform architectures and processes (mostly on cloud platforms, and occasionally on-premise);
- Migration to modern architectures from existing legacy data warehouses, and
- Building applications on top of the data platforms that leverage AI and ML, to help deliver insights and/ or make more accurate decisions.

### *Digital Solutions*

Our solutions have been implemented in several Fortune 500 businesses and have proven successful in automating business processes, predicting trends, and generating actionable insights. We help our clients accelerate their product development and reduce time-to-market by integrating our digital solutions with their processes. With the support of accurate forecast predictions from these tools, clients are able to align their business goals and strategies with relevant market trends.

We actively build reusable frameworks, and products across descriptive and diagnostic, predictive and prescriptive analytics. As of September 30, 2021, we hosted over 10 solutions on AssetExplorer, an internal platform to maintain solutions. Several assets and accelerators have matured into more stable solutions that meet a defined set of analytics requirements:

- *Casper* - Casper is an AI-driven conversational analytics platform with built-in domain intelligence that makes the power of analytics accessible to all. Casper allows users to type questions in natural language and converts them into insights in visual, text or voice form. It enables fast and accurate decision making based on the best-in-class analytics. For example, the CFO can analyze business performance across multiple business units over different periods, understand the drivers of growth and profitability and prioritize areas of focus for course correction.
- *MatchView* - MatchView is a scalable design-of-experiments platform that helps managers design effective test and control groups, as well as analyse the impact of offering different treatments to these groups. Using MatchView, organizations can drive improvements in a variety of business processes such as online and offline customer acquisition, retention campaigns, store layouts and fixtures, advertisements, and promotions, etc. For example, large retailers can test changes to store layouts in a smaller set of stores, understand the revenue impact before rolling out change to all stores in the market.
- *SmartInsights* - SmartInsights is an AI-powered platform that helps companies predict consumer trends ahead of the curve to accelerate and drive product innovation to gain first-mover advantage. Some of its features include extracting structured insights from a wide range of data sources available across the world, evaluating trends by using extensive, feature-rich AI & ML classification and prediction models, and estimating insights by triangulating from a wide range of data sources rather than small-scale research. For example, the head of product innovation in a food and beverages company can assess the upcoming flavours in terms of growth potential and prioritize for research and development.
- *SpotCast* - SpotCast is a scalable end-to-end automated forecasting and anomalies detection platform to understand business anomalies deeper and facilitate alerts/ notifications in the form of natural language insights in the event there is a deviation in the trend of select KPIs. For example, an ecommerce platform can constantly monitor returns and cancellations to identify potential frauds and trigger real-time alerts for immediate corrective action.

### *Our Clients*

We have a diversified client base of 45 and 46 active clients worldwide that we served in Fiscal 2021 and in the six months ended September 30, 2021, including 21 and 22 of the Fortune 500, respectively, and three of the Fortune 1000 respectively. Our client base is diversified across size, industry, and geography.

We primarily provide services to companies in the Technology, CPG & Retail, BFSI, and Industrial (automotive, manufacturing, oil and gas and logistics) sectors.

Businesses in the technology industry continuously need to reinvent and protect themselves from global disruptions (*Source: Zinnov Report*). We primarily work with tech-giants and technology conglomerates with various business units such as Adobe, Uber Technology and 7-Eleven, and engage with multiple touch points within these organizations over time. We provide them with sustainable solutions by integrating analytics services and technological expertise to move towards a user-centric goal while accelerating their digital transformation journey.

The CPG & Retail industries are evolving rapidly to keep up with shifting consumer demand. CPG companies are growing exponentially and remaining competitive by introducing multiple brands, diversifying product lines, and expanding sales channels. With eCommerce platforms and direct-to-consumer online market places serving as major sales channels, it is crucial for businesses to remain updated with actionable insights to gain commercial success (*Source: Zinnov Report*). Through our analytics solutions, we help companies understand consumer purchasing behaviour to gain a competitive advantage and emerge stronger in their industries.

For companies in the BFSI sector, we apply our analytics and technology expertise to core business capabilities to help make strategic decisions that streamline operations and provide their customers with the best possible experience in a highly competitive market. As a data-heavy industry with exposure to risks, we are typically engaged by these entities for finance and risk analytics to identify and help mitigate vulnerability to fraudulent transactions and cyber-attacks.

Our offerings also assist companies in the Industrial sector by helping them understand the factors that improve large scale operations performance by combining digital solutions and advanced analytics capabilities. We have a Service Delivery Excellence (SDE) framework that supports a cycle of continuous improvement driven by measurable business impact. The SDE team is responsible for maintaining a 'Project Health Scorecard' which measures team utilization, team composition, delivery issues, and actionable insights. The team also conducts a quarterly Voice of Customer Survey to understand customer satisfaction across various parameters. This is used to provide feedback to the project teams and formulate a plan of action to drive improvement. Insights are documented and validated with the client to quantify the impact of each project to maximize the value driven for the client.

## **Select Case-Studies**

### ***Automated Email Campaign Management for Online Payments Platform***

*Client.* An online payments platform located in the US.

*Problem Statement.* While the highly engaged user transacted in multiple verticals, the average user only used the customer's payment services in few of those verticals and this gap presented a significant revenue upside opportunity.

*Solution.* We helped a client revamp its entire CRM approach by implementing a new 'Lifecycle Value Management' platform (LVM), a first of its kind project for the client, to manage targeting its vast customer base more efficiently. LVM is a fully automated marketing platform that can identify and execute appropriate campaign initiatives for customers based on their current stage in the life cycle.

*Measurable Impact.* We were involved in the campaign design, target identification and campaign performance analysis stages, by performing a wide variety of analyses and reporting. On implementing the solution, the team supported campaigns driving increase in revenue by reaching a wide base of customers.

### ***Account Based Marketing Platform for a Leading Software Company***

*Client.* A leading US- based multinational software company specializing in digital marketing and digital media products.

*Problem Statement.* The client had been recording stagnant revenue growth for over three years, even though the overall market had grown substantially in the same period. One of the key challenges identified was that the marketing team was contributing nominally to the sales funnel that had a low conversion rate.

*Solution.* We helped build a data and analytics infrastructure to enable account based marketing at scale. The data layer integrated account attribute information sourced from multiple external data sources, and account behaviour information at online touchpoints (web pages, email campaigns, downloads, and webinars) and offline touchpoints (events, conferences, sales interactions). The analytics layer used numerous account attributes and behavioural signals to create a holistic view of the account. The initiative also included end-to-end campaign analytics, web analytics, multi-touch attribution, customer and market research.

*Measurable Impact.* This resulted in increasing the opportunity creation rates significantly leading to a higher conversion rate and increase in average deal size.

### ***Recommendation System to Increase Share of Wallet for a Largest Food Distribution Company in the US***

*Client.* Largest food distribution company in the US.

*Problem Statement.* The client was facing challenges in driving growth. As new customer acquisition is expensive in the industry, the primary focus area was to increase the wallet share of existing customers. An analysis of the existing customer base revealed that repeat orders were relatively low.

*Solution.* We built a turn-key solution to mine insights from 2TB of transaction history of the client's vast customer base to provide product recommendations to the field sales teams on their hand-held devices. The solution combined customer segmentation, user-based collaborative filtering, and market basket analysis to provide highly targeted product recommendations for a customer. The solution was a cloud-hosted application capable of servicing the field sales teams of all the operating companies of the client.

*Measurable Impact.* The availability of personalized product recommendations for a customer at their fingertips meant that marketing associates could take the necessary actions to increase the share of wallet for their customers. Overall, there was a substantial increase in the value of new orders from the existing customer base.

### ***Digital Voice of Customer Platform for a Large Home Appliances Manufacturer in the US***

*Client.* Large US-based home appliances manufacturer.

*Problem Statement.* The client was unable to maintain its leading market share position and had regressed to third place. One of the primary reasons was that competitors were perceived to have more innovative products which were better aligned with the needs of customers. The client had been using post facto analysis of POS data at stores and analysis of surveys from a sample pool of customers to understand the needs of customers. The insights from these studies would feed into the product development roadmap. The current methodology was able to provide these valuable insights to the product development team only eight months after the product launch. The client was looking for ways to significantly reduce the time to get customer feedback, act on insights to drive product innovation and satisfy customers.

*Solution.* We built a near real-time text analytics platform to utilize unstructured customer feedback data available on free online data sources to 'measure' customer feedback of client's products with respect to competition on various parameters. The platform was used to consolidate external unstructured data available across customer review forums and e-commerce sites to review data across brands in multiple regions and various languages. The automated text analytics engine was able to provide insights into drivers and triggers of purchase, customer sentiment, popular features, customer wish lists and trends. These insights were consumed by several users at various levels and functions across the organization.

*Measurable Impact.* Insights from customer feedback reached the product development and marketing teams within a shorter period from product launch which was a significant improvement from the traditional approach. The marketing team was able to fine-tune messaging for the new products to improve communication with customers. The product innovation team was able to reduce the product development time and had the ability to prioritize product feature development and integration in a data-driven manner.

### ***Vehicle Analytics Platform for a Luxury Car Manufacturer in Europe***

*Client.* Luxury car manufacturer in Europe.

*Problem Statement.* Costs incurred due to warranty claims had increased manifold and at a faster pace than increase in revenue, thereby having a significant negative impact on the bottom line. The client was looking to minimize warranty claims by correlating vehicle usage/ driving styles with expensive and severe claims using IoT data from vehicles.

*Solution.* We developed a scalable and self-service code-free AI platform for analytics on connected vehicles that could be used to identify vehicle usage patterns by providing data from these vehicles. The analytics platform curates IoT data from cars into a usable format and integrates it to existing data banks for a more detailed understanding of the performance of the overall community. The platform empowers SMEs/ business users to visualize different driving styles and understand top warranty claims for each style. The information is then used to accurately predict future claims for each driving style.

*Measurable Impact.* One of the first insights uncovered using the AI platform was the identification of a disproportionate increase of warranty costs caused by drivers exhibiting a short trip, long pause driving style. The service and warranty teams are driving initiatives to proactively reduce the cost incurred from such faults.

### ***Improving Home Service Requests Operational Efficiency for Leading Home Appliances and Repair Services Provider***

*Client.* Leading home appliances and repair services provider located in the US.

*Problem Statement.* The market share was declining due to three main reasons: (i) increase in customers who preferred to replace as opposed to repair, (ii) competition from fragmented local players with greater flexibility, and (iii) poor service levels resulting in unsatisfactory customer experience.

*Solution.* We worked with the sales and operations organization across various teams to address these challenges. We commenced by reworking the sales planning exercise by combining forecasts from different algorithms to improve accuracy. Forecasts were evaluated on a monthly basis and appropriately recalibrated. We then performed workforce optimization by running a quadratic optimization model to minimize gap/ surplus and optimize workforce supply. Finally, we performed truck stock optimization to ensure that the right technician with the right parts in the service van is dispatched in the first attempt to service a request.

*Measurable Impact.* We were able to improve the first-time completion of service requests resulting in an improvement in NPS.

### ***Insights Platform for Fashion Trend Spotting for a Leading US Cosmetics Company***

*Client.* Leading US-based cosmetics' company.

*Problem Statement.* Loyal consumers of the client's cosmetics line were aging, and the image of the brand had been declining steadily among younger women for the past few years. Understanding the make-up and personal care needs of women in the age group of 18 years to 34 years is critical in the cosmetics industry.

*Solution.* We built a social insights platform to mine the text and image data of the target demographic available in social media to perform geographic trend mapping, spot trends, rate influencers, identify upcoming competitors, refine campaign messaging, and understand drivers of purchase.

*Measurable Impact.* Improvement in product innovation cycle and increase of SKU success rates.

### ***Consumer Panel Data Mining for a Leading Technology Company***

*Client.* Leading technology company located in the US.

*Problem Statement.* Users had been steadily switching to a competitor of our client due to the introduction of new and innovative features on their platform

*Solution.* We partnered with a product planning group to build and maintain a platform for competitive benchmarking using consumer panel data for product usage. The platform processed a large volume of browsing data collected from an extensive panel users to convert unstructured data to structured data on a weekly basis.

*Measurable Impact.* This data served as the foundation to understand competitive product features, benchmark features, and understand drivers of consumer engagement. Deep insights on competitors' product performance and usage influenced the product roadmap resulting in incremental revenue.

### ***Increasing efficiency of catalytic process for a Leading Oil and Gas Company***

*Client.* Leading oil and gas company located in the US

*Problem Statement.* The R&D team wanted to optimize experimentation cost by enabling faster access of historical data to researchers. One of the key steps in the experimentation was the pre-read process where researchers had to review existing research material to understand prior successes and failures in creating active materials. The current historical repository existed in fragmented, disparate data landscapes, in the form of scanned copies of prep sheets.

*Solution.* We built a solution to convert fragmented and disparate material receipts in the form of physical documents to a digitized and structured format. The digitized documents were then mined for entity information, establishing and predicting relationships between entities. The extracted information was then stored in a graph database without losing the relationship between entities. A user-friendly interface to answer user queries using chat-bots or web applications was developed to increase adoption of the solution.

*Measurable Impact.* Reduction in the pre-read process resulted in a potential savings for the R&D team.

### **Bot and Self-Service Platform for a Leading US Retailer**

*Client.* Leading US-based retailer.

*Problem Statement.* Leaders within the client entity relied on ad hoc reports for driving business decisions, which was time consuming and required resources dedicated to coordinating different teams and members. Information was not instantly available in any other form except typical reports, which did not reflect data in real time. The leaders sought to harness new technology to transform this reporting landscape.

*Solution.* We built a chatbot and an integrated self-service tool to facilitate communication with the bot to obtain required information. The user would be able to view details or create custom charts in the self-service tool and download it as a report in excel or PDF formats. The users conveniently view all metrics that were otherwise scattered, in a single window and create reports by simple selections. The user could also use any device including a mobile to converse with the bot, use location related services, among other features.

*Measurable Impact.* The users could easily view all metrics, otherwise scattered, in a single window and create reports by simple selections. The user can also use any device including a mobile to converse with the bot, use location related services and explore other features.

### **International Presence**

We have operated internationally for over 14 years and benefit from an extensive network and global brand recognition. We are present across countries through our Subsidiaries located in Singapore, the United Kingdom, Netherlands, Germany and the United States of America, and our sales offices located in San Jose, Seattle, Princeton, London, Amsterdam, Munich, Frankfurt and Singapore. The following table presents the contribution by geography to revenue from operations:

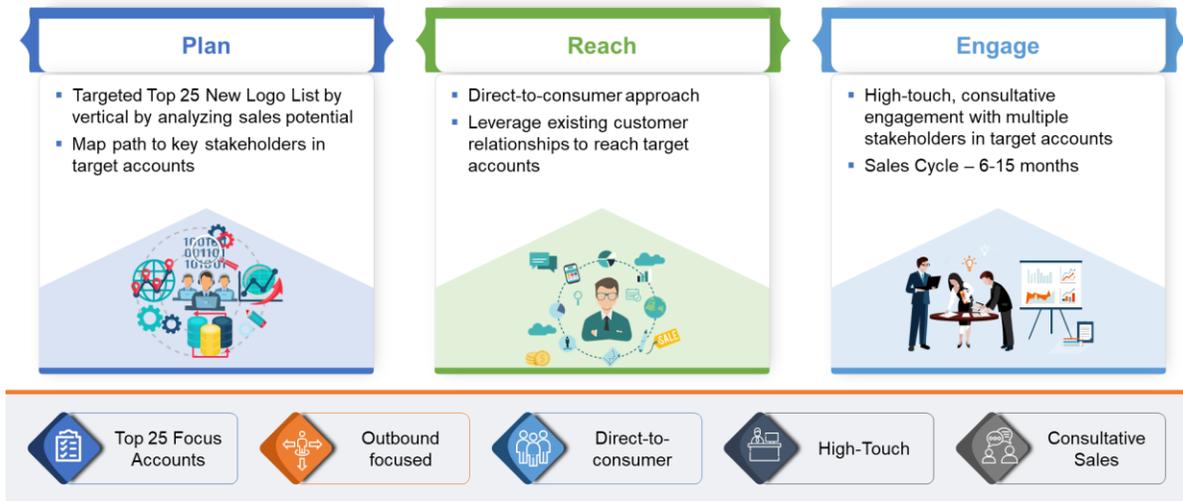
	Three months ended June 30,				Fiscal					
	2021		2020		2021		2020		2019 (Proforma)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
United States	832.55	94.79%	669.59	91.69%	2,841.12	92.88%	2,865.63	92.33%	2,617.51	90.91%
United Kingdom	5.68	0.65%	14.73	2.02%	56.58	1.85%	55.29	1.78%	107.95	3.75%
Netherlands	16.81	1.91%	12.23	1.67%	43.11	1.41%	87.80	2.83%	58.41	2.03%
Rest of the World ("ROW") <sup>(1)</sup>	23.24	2.65%	33.73	4.62%	117.98	3.86%	94.85	3.06%	95.47	3.31%
<b>Total Revenue from Operations</b>	<b>878.28</b>	<b>100.00%</b>	<b>730.28</b>	<b>100.00%</b>	<b>3,058.79</b>	<b>100.00%</b>	<b>3,103.57</b>	<b>100.00%</b>	<b>2,879.34</b>	<b>100.00%</b>

Note: (1) Rest of the World comprises India and Singapore

As we continue to provide international companies with our data analytics solutions in various geographies, our solutions have also increasingly become localized in recent years to better serve foreign markets.

### **Sales and Marketing/ Go-To-Market Approach**

Our marketing and sales efforts are focused on both generating new clients as well as cross-selling and upselling our end-to-end solutions to existing clients. Our salesforce is primarily segregated into field sales and inside sales.



To align our salesforce more effectively with our clients, we have also organized these distribution channels into geographic territories supported by specialized sales support and centralized sales development teams. As of September 30, 2021, our sales team comprised 26 personnel.

The focus of our sales efforts is to build long-term and deep relationships with select strategic clients as compared to a scattered approach. These strategic clients are typically the top clients in a particular industry and are independently managed by our directors who own the client relationship and are equipped to sell all solutions. Key account management is facilitated by an onsite client partner in collaboration with an offshore delivery lead. Our field sales team is geographically distributed and leverages existing customer relationships to gain referrals and reach target accounts.



Our incentive mechanism is tailored to incentivize multi-year, high-value deals with Fortune 1000 clients. This has helped accelerate our acquisition of strategic clients in the last few years, with a significant improvement in our deal sizes. Incentives for client servicing teams are pegged to revenue growth at existing and new accounts with additional rewards for winning deals in focus areas. Sales leads are incentivised to drive growth through acquisition of large deals at new clients and new groups through a deal incentive program. Sales teams are also entitled to receive additional incentives for meeting and exceeding revenue goals.

Given the breadth of our end-to-end services and increased focus on cross-selling, we have spent considerable time training and upskilling our salesforce in a formal sales training program. We now require sales certifications from our salesforce and have instituted talent assessments and mid-year performance check-ins to ensure we continue to shape our culture to winning and accountability.

Lastly, our internal sales team is focused on a consultative approach with multiple stakeholders across all other businesses. Our specialized sales support and subject matter experts are consolidated in a sales enablement team and support all channels on an as-needed basis.



### ***Contracting and Delivery Model***

Our solutions are generally licensed through a master agreement or online terms and conditions with corresponding product specific terms that are either in separate order forms or are incorporated into the online terms and conditions. The master agreement and online terms cover high-level topics such as license rights and restrictions, confidentiality, data protection and privacy, audit rights, warranties and disclaimers, intellectual property ownership, and termination rights. In some cases, order forms will include the product specific terms such as the solutions being licensed, the specifications, access levels and entitlements for those solutions, pricing, and payment terms. Master agreements are typically evergreen and allow orders to be executed on an ongoing basis and online terms are either annual or have a duration equal to the order to which they relate. Order forms may be for one-year or multi-year periods. Most products and solutions are subject to auto-renewal provisions. Master agreements can be terminated for breach by either party, generally after a cure period of up to two months.

We offer multiple engagement models and service clients based on the client requirements:

- **Managed Services CoE** – This model involves deploying dedicated teams for the client, who serve as the extended analytics division of the client business. The team works closely with the multiple business stakeholders across functional areas in projects involving advanced analytics, machine learning, business intelligence, visualization, and data engineering. There is operational flexibility to scale-up or scale-back the team based on the client’s requirements. Through this engagement model, we undertake a joint responsibility with the client towards goals, execution, and outcome. These contracts are typically multi-year contracts with statements of work being issued annually, occasionally bi-annually and quarterly.
- **Project Based** – Project goal, objectives and milestones are identified, defined and finalized for a fixed fee and duration. We are responsible for project management, work schedule and task prioritization based on the project milestones and deliverables. Projects are typically for durations of a few months.
- **Consulting** - Value-driven client engagement to enable clients to discover key business problems and create an approach to address them. Pricing is based on the complexity of the problem and potential value to be derived.
- **Solutions** - Customization of pre-built accelerators and assets that would address customer pain points in a specific area. Pricing is dependent on the level of customization, transaction based, and value delivered. Examples include the data volume, number and frequency of insights, number of markets covered, and number of end users of the solution.

### **Competition**

We primarily compete based on our offerings across analytics services, data services and consulting services. We believe that we compete favourably in each of these service offerings with other large multi-service IT service providers that offer multiple services and pure play analytics companies that specialise in only analytics services and offer in-depth understanding of solving complex customer problems.

While the large multi service IT service providers including Accenture and Cognizant are dominant in North America along with specialized analytics firms and staffing companies who cater to onshore demand of North American customers (*Source: Zinnov Report*), we identify niche solutions to cater to. We build solutions in descriptive and diagnostic analytics and predictive analytics segments

which are expected to grow significantly. Leveraging product offerings and end-to-end analytics solutions including consulting services helps us create differentiation achieve higher margins.

As a pure-play analytics firm, we compete with other Indian companies including MuSigma and Fractal Analytics (*Source: Zinnov Report*). Our competition has historically been very fragmented with many players offering varying levels of data quantity and quality. We strive to protect the data and privacy of clients and to maintain the highest standards in the ethical acquisition, aggregation, curation and delivery of data. Our direct competitors vary depending on use cases, such as market segmentation, digital marketing lead generation, lead enrichment, sales effectiveness, and data management.

We believe that the solutions we provide to our clients across different offerings reflect our deep understanding of our clients' businesses, the differentiated nature of our data and the quality of our analytics and decision making capabilities. The integration of our solutions into our clients' mission critical workflows helps to ensure long-lasting relationships, efficiency, and continuous improvement.

## **Regulatory Environment**

We operate in a rapidly evolving regulatory environment and are subject to extensive regulation and increased focus by regulators on all aspects of our operations across verticals/ industries. These laws cover all aspects of our business and include privacy laws, anti-money laundering, cybersecurity laws as well as the requirement to obtain new and different types of licenses to conduct our business.

The laws and regulations applicable to us are continuing to evolve through legislative and regulatory action and judicial interpretation. New or changing laws and regulations, including changes to their interpretation or implementation, as well as increased penalties and enforcement actions related to non-compliance, could have a material adverse impact on our business, results of operations, and financial condition. We monitor these areas closely and are focused on designing compliant solutions for our consumers.

For further information, see "*Key Regulations and Policies*", "*Government and Other Approvals*", 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 operating results*" on pages 152, 279 and 40, respectively.

## **Data Privacy and Security**

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.

All client data is maintained within the analytics infrastructure and 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. System logs are reviewed for access patterns, violations, or suspicious activity.

## **Business Continuity and Recovery**

We have a global delivery centre in Chennai that is the operations hub. Our Business Continuity Management Team (BCMT) responds in accordance with the business continuity plan and initiates specific actions for recovery in the event of a disaster. We carry out periodic back-up in business continuity planning. We also have a satellite office in Bangalore.

Technology is key to how we efficiently collect, curate, and ultimately deliver actionable analytics and business insights to make investments in modernizing our infrastructure and optimizing our architecture to increase control, create efficiencies and greatly enhance the ability of our platforms to scale. We continue to evolve with the ability to seamlessly add and integrate new data sets into our analytics solutions and develop insights through our analytical capabilities using scaled technology infrastructure.

## **Intellectual Property Rights**

Our success and ability to compete depend in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights. We have obtained registrations for two trademarks, namely, for the wordmarks "Latentview" and "R.A.M.P" under various classes in India. We have also registered the wordmark "Latentview" with the United States Patent and Trademark Office.

For further information, see “*Government and Other Approvals*” on page 279.

We use LV Trademarks in relation to our business and operations in India. We have entered into a Memorandum of Understanding dated August 12, 2021, with LVAC pursuant to which our Company has been granted a non-exclusive, non-transferable, royalty-free and non-assignable license for the use of the LV Trademarks in the Republic of India and the rest of the world in relation to the business of our Company, and in the United States in relation to the business of LVAC. For further information, see “*Risk Factor – We may be subject to intellectual property rights claims by third parties, which are extremely costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies.*” on page 38.

## Human Resources

As of September 30, 2021, we had 859 full-time employees, of which 745 were located in India and 114 were located outside India. We have always been committed to creating a fair, inclusive and diverse workplace for our employees, with over 33.64% of our employees being women, as of September 30, 2021.

The following table sets forth a breakdown of our employees by function as of September 30, 2021:

Function	Number of Employees
Delivery	789
Sales and Marketing	26
Corporate Functions and others	44
<b>Total</b>	<b>859</b>

We focus on attracting, developing, and retaining personnel with varied expertise including business, technical and math backgrounds, across various experience levels.

We onboard personnel with industry, functional and technical experience, with a focus on candidates who are business graduates. We therefore recruit from the top business schools, technical institutions, and those with prior experience in the data and analytics industry. Our hiring practice includes technical interviews, psychometric assessments, and managerial interview rounds. We conduct thorough background verifications of candidates through third party vendors to verify details regarding previous employment, education, and identity checks.

We provide learning and development programs for our people and believe that is an integral part of our employee value proposition. We believe employees consistently develop competencies through on-the-job work experience, formalized classroom-based training, self-initiated learning, and interaction with specialists. We understand the need to enhance the capabilities of our employees continually and build on their experience. We have a dedicated learning and development team, which is focused on facilitating these initiatives. A few of the initiatives include peer learning webinars, a learning excellence acceleration program, workings and online training programs, hackathons and people skills training programs.

In response to the COVID-19 pandemic, we implemented operational changes with the primary objective to provide safety to our employees, as well as the communities in which we operate, and to comply with government regulations. We have adopted a distributed workforce model, including for some employees, a long-term, full-time work from home arrangement, while implementing additional safety measures for employees and contractors continuing essential and critical on-site work.

## Insurance

We maintain insurance coverage under various insurance policies for, among other things, errors and omission insurance, fire and special perils insurance, burglary and portable equipment insurance, group medical insurance, cyber and data insurance, professional indemnity insurance, director’s and officer’s liability insurance as well as insurance for commercial property, terrorism insurance, and workers’ compensation insurance. 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. See “*Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*” on page 40.

## Corporate Social Responsibility (“CSR”)

We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and enhance our economic practices in an attempt to create a positive impact on the society.

Our corporate social responsibility lies in sharing skills and resources with the communities we interact with through our business across locations. Our CSR activities have been focused on sustainable development including key areas of promotion of education, supporting environmental sustainability, eradication of poverty and malnutrition, promoting health care including preventive health care and sanitation, and disaster relief and rehabilitation.

We have spent ₹ 5.00 million, ₹ 2.19 million, ₹ 19.95 million, ₹ 2.25 million, and ₹ 8.25 million, in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively, towards our CSR activities. Key highlights of our CSR initiatives in recent fiscals include contribution to school education in low-income communities, solid waste management, COVID-19 relief and flood relief efforts in various states in India. We have partnered with several non-governmental and international organizations to carry out these initiatives effectively.

Also see, “*Risk Factors – We have in the past not complied with the corporate social responsibility requirements under the Companies Act, 2013.*” on page 39.

### **Properties**

Our Registered and Corporate Office is located at 5<sup>th</sup> Floor, Neville Tower, Unit 6, 7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai, TN 600113 on a leased premises.

## KEY REGULATIONS AND POLICIES

*The following is an overview of the important laws, policies and regulations which are relevant to our business and related sectors. The regulations set out below are not exhaustive and are only intended to provide general information. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The following is only intended to provide general information to the investor and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, where necessary, in compliance with these regulations, refer to “Government and Other Approvals” on page 279.*

We provide services ranging from data and analytics consulting to business analytics and insights, advanced predictive analytics, data engineering and digital solutions. We engage and provide services to blue chip companies in Technology, BFSI, CPG & Retail, Industrials and other industries, and have worked with over 30 Fortune 500 companies in the last three Fiscals. We serve clients across countries in the United States, Europe, and Asia through our subsidiaries in the United States, Netherlands, Germany, United Kingdom and Singapore, and our sales offices in San Jose, London and Singapore.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Subsidiaries are required to obtain and periodically 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 279.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by us.

### **I. Industry-specific Regulations**

#### ***Information Technology Act, 2000 and the rules made thereunder***

The Information Technology Act (“**IT Act**”) was enacted to provide 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 the electronic filing of documents and to create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has 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. Additionally, the IT Act also empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of the country’s sovereignty, integrity, defence and security of India, among other things. 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.

By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them. The Act does so by prescribing civil and criminal liability including fines and imprisonment for computer-related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), 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 (“**IT Security 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. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring the security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider unless contractually agreed upon between them or where such disclosure is mandated by law.

#### ***Personal Data Protection Bill, 2019 (“Bill”)***

The Bill deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. Currently, the Bill categorises two kinds of data, (a) “Personal Data” 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: (i) financial data; (ii) health data; (iii) official identifier; (iv) sexual orientation; and (v) biometric data. 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 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 cognisable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Bill is pending with Joint Parliament Committee, and is yet to be notified and take effect.

### ***The Foreign Trade (Development and Regulation) Act, 1992 (“Foreign Trade Act”)***

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an “Importer-exporter code number” (“IEC”). Such imports and exports must be carried out in accordance to the laws and export and import policy 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 the country, these instances may result in the suspension and cancellation of the IEC number.

## **II. Labour Legislations**

### ***Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their work-places and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

### ***Other applicable labour legislations***

The employment of workers, depending on the nature of activity, is, at present, regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to our operations owing to the nature of our business activities:

- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees’ Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Payment of Bonus Act, 1965; and
- Payment of Gratuity Act, 1972.

### ***Labour Codes***

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all

of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) *The Code on Wages, 2019*

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code predominantly concerning the constitution of the Central Advisory Board and other provisions of this code will be brought into force on a date to be notified by the Central Government.

(b) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(c) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

***Shops and establishments legislations in various states***

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. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

### **III. Tax-Related Legislations**

***Central Goods and Services Tax Act, 2017***

The Central Goods and Services Tax Act, 2017 (the "**GST Act**") levies tax on the supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India, applicable from July 1, 2017. Under the GST Act, goods and services are taxed under five different categories, being 0%, 5%, 12%, 18% and 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST ("**CGST**") by the Central Government and State GST ("**SGST**") by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST ("**IGST**") is levied by the Central Government in accordance with The Integrated Goods and Service Tax Act, 2017 and rules framed thereunder. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Additional tax-related laws that are applicable to us include the Income Tax Act, 1961 along with various rules and notifications issued by the tax authorities.

### **IV. Intellectual Property Laws**

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is a party to several international intellectual property-related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade-Related aspects of Intellectual Property Rights.

#### ***Trade Marks Act, 1999 and the Trade Marks Rules, 2017***

The Trade Marks Act, 1999 as amended (the “**Trade Marks Act**”) governs the law pertaining to the protection of trade marks in India. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and provides for remedies in case of the fraudulent use of deceptively similar marks by any third party. The Trade Marks Rules, 2017 as amended (the “**Trade Marks Rules**”) lays down certain guidelines including the process for determination of “well-known trademark”, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users.

#### ***Copyright Act, 1957***

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “**Copyright Laws**”) serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. This intellectual property protected under the Copyright Laws includes literary works, among others, which, in terms of the Copyright Act, 1957, include computer programs, tables and compilations, including computer databases. The Copyright Laws prescribe a fine, imprisonment or both for violations, with an enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

#### ***The Patents Act, 1970***

The Patents Act, 1970 (“**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.

### **V. Other Laws**

In addition to the aforementioned material laws and regulations, which apply to our Company, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, the Overseas Direct Investment related guidelines issued by the Reserve Bank of India notified by the Reserve Bank of India vide Notification No. FEMA 120/RB-2004 dated July 7, 2004, and amended from time to time, the Consumer Protection Act, 2019, and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

Our Registered Office is situated at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai - 600113, Tamil Nadu, India, which is a SEZ and are therefore, subject to compliance with the provisions prescribed under Special Economic Zone Act, 2005 and Special Economic Zone Rules 2006 (“**SEZ Laws**”). For operating in a SEZ, approval of the Development Commissioner, is required in terms of SEZ Laws. For details, see “*Government and Other Approvals*” on page 264.

Foreign investment in India is governed by the provisions of FEMA Non-Debt Rules along with the 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 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 Non-Debt 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 286.

### ***Competition Act, 2002 (“Competition Act”)***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India (“Commission”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer, and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition 167 Act) he shall be punishable with a fine which may exceed to ₹0.1 million for each day during such failure subject to maximum of ₹10.0 million, as the Commission may determine.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as Latent View Analytics Private Limited on January 3, 2006, at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 18, 2021, and the name of our Company was changed to Latent View Analytics Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Tamil Nadu, at Chennai on July 16, 2021.

### Changes in our Registered and Corporate Office

Except as disclosed below, there has been no change in the Registered and Corporate Office of our Company since incorporation:

Date of change of Registered and Corporate Office	Details of the address of Registered and Corporate Office	Reasons for change
June 15, 2007	The registered office of our Company was changed from B-6 Shanthi Empress, 165 LB Road, Thiruvannmiyur, Chennai – 600041, Tamil Nadu to No.38, IV Main Road, Besant Nagar, Chennai – 600090, Tamil Nadu.	Operational and administrative convenience
August 20, 2007	The registered office of our Company was changed from No.38, IV Main Road, Besant Nagar, Chennai – 600090, Tamil Nadu to JVL Plaza Ground Floor, 626 Anna Salai, Teynampet, Chennai – 600018, Tamil Nadu.	
December 13, 2010	The registered office of our Company was changed from JVL Plaza Ground Floor, 626 Anna Salai, Teynampet, Chennai – 600018, Tamil Nadu to Unit 6&7 Ground Floor, Zenith, International Tech Park, Taramani Road, Taramani, Chennai – 600113, Tamil Nadu.	
December 9, 2013	The registered office of our Company was changed from Unit 6&7 Ground Floor, Zenith, International Tech Park, Taramani Road, Taramani, Chennai – 600113, Tamil Nadu to 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani, Chennai – 600113, Tamil Nadu	

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

“

1. *To carry on business as advisers on the administration and organisation of industry and business, and to advise on the extending, developing and improving of all types of businesses or industries and all systems or processes relating to the purchase, production, selling, distribution, marketing and sale of goods or the rendering of services in India or elsewhere in the world, using analytical, research and software tools and processes and to act as a Knowledge Process Outsourcing (KPO) Company.*
2. *To carry on business as management, personnel and industrial consultants, including consultancy and advisory services in relation to industrial relations, personnel training, business systems and processes and data processing, finance and leasing, town planning, taxation, insurance, public relations and tariffs and generally concerning the production, storage, distribution, marketing and sale of goods or the provision of services and to create, develop, buy, sell, market, deal in all types of software products that are necessary for carrying on the above objects of the Company.*
3. *To act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition of management, prospects and value of any business or undertaking and generally of any assets property right or any kind.”*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, please see the section entitled “Objects of the Offer” on page 81.

### Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus.

<b>Date of Shareholders' Resolution</b>	<b>Particulars</b>
<b>June 18, 2021</b>	Clause I of the MoA was amended to reflect the change in the name of our Company from Latent View Analytics Private Limited to from Latent View Analytics Limited pursuant to the conversion of our Company from a private limited company to a public limited company.
<b>July 30, 2021</b>	<p>Pursuant to the provisions of Section 4 and 13 and other applicable provisions, if any, of Companies Act, 2013 and the rules made thereunder, the following clauses of the Memorandum of Association was modified to align it with the requirement of Companies Act, 2013 in the following manner:</p> <p>(i) The heading of Clause 3 (A) and 3 (B) of MoA were modified as follows, to align them with the Companies Act, 2013:</p> <p><b>Clause 3 (A) "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"</b></p> <p><b>Clause 3 (B) "THE MATTERS WHICH ARE NECESSARY FOR FURTHERENCE OF THE OBJECTS SPECIFIED IN CLAUSE 3 A ARE:"</b></p> <p>(ii) Clause 3 (c) of MoA was omitted and merged with Clause III B of the MoA.</p> <p>(iii) The existing Clause 4 of the MoA, was deleted and substituted by the following new clause:</p> <p><i>"The liability of members is limited, and this liability is limited to the amount unpaid, if any, on shares held by them."</i></p>
<b>July 30, 2021</b>	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 10,000,000 divided into 10,000,000 equity shares of ₹ 1 each to ₹ 300,000,000 divided into 300,000,000 equity shares of ₹ 1 each.

### Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

<b>Year</b>	<b>Particulars</b>
2007	Established presence in the United States through its Material Subsidiary
2010	Commenced business relationship with Microsoft
2013	Established new global delivery center at Ramanujan IT City, Chennai
2013	Established presence in Europe
2017	Inaugurated global delivery center in Bangalore
2021	Commenced consulting practice
2021	Achieved Microsoft Partner Network Gold Competency

### Key Awards, Accreditations and Recognition

Our Company has received the following key awards, accreditation, and recognition:

<b>Year</b>	<b>Particulars</b>
2015	Recognised as Analytics Company of the Year (Emerging Segment) by the Frost & Sullivan India ICT Awards
2016	Featured in 2016 Technology Fast 500 Asia Pacific by Deloitte
2017	Awarded Frost & Sullivan Analytics Solution Provider of the Year
2017	Recognised as leading technology company in the Deloitte Technology Fast 50 Indian 2017 program by Deloitte
2018	Validated for compliance as a Level-1 Service Provider under Payment Card Industry Data Security Standard
2018	Awarded AI Game Change Award for innovative application in AI by NASSCOM, Center of Excellence, Data Science and Artificial Intelligence
2019	Positioned as a strong performer in The Forrester Wave: Customer Analytics Service Providers

### Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years

Our Company has not acquired any business/ undertakings, and has not undertaken any mergers, amalgamations or any revaluation of assets, in the last ten years.

For details of Subsidiaries incorporated, see “ – *Our Subsidiaries*” on page 159.

#### **Guarantees given to third parties by a promoter offering its Equity Shares**

As of the date of this Red Herring Prospectus, none of our Promoters have provided guarantees to any third parties.

#### **Time and cost over-runs**

There have been no time and cost over-runs in respect of our business operations.

#### **Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks**

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

#### **Lock-out and strikes**

As on the date of this Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

#### **Accumulated Profits or Losses**

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

#### **Significant financial and strategic partners**

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

#### **Shareholders' Agreements**

Neither the Company has entered into any shareholders' agreements nor is aware of any such subsisting shareholder's agreement. The Company confirms that there are no inter-se agreements or arrangements between Shareholders, deeds of assignment, acquisition agreements, shareholders' agreements, or agreements of like nature, or agreements comprising material clauses/covenants that are required to be disclosed in this Red Herring Prospectus, or Prospectus or contain clauses/covenants that are adverse/prejudicial to the interest of public shareholders.

#### **Other Agreements**

Except as disclosed below, our Company has not entered into any subsisting material agreements, other than in the ordinary course of business.

Our Company has entered into a Memorandum of Understanding with LatentView Analytics Corporation (“**LVAC**”), our Material Subsidiary, dated August 12, 2021, pursuant to which our Company has been granted a non-exclusive, non-transferable, royalty free and non-assignable right for the use of the LV Trademarks in the Republic of India and the rest of the world in relation to the business of our Company, and in the United States in relation to the business of LVAC, whether singly or in combination with other marks including for the purpose of, amongst others, (a) the logo of the business of our Company or LVAC, (b) affixing to the items or equipment in connection to the business of our Company or LVAC, (c) using the mark on the our Group's website and letterhead of Company or LVAC. Further, our Company or LVAC can use the LV Trademarks in relation to their other Subsidiaries for their business and operation. For details, see “*Risk Factor – We may be subject to intellectual property rights claims by third parties, which are extremely costly to defend, could require us to pay significant damages and could limit our ability to use certain technologies.*” on page 38.

For details on business agreements of our Company, see “*Our Business*” on page 129.

#### **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants**

For information on key products or services launched by our Company, or entry into new geographies please see the section entitled “*Our Business*” on page 129.

Our Company has neither exited from existing markets, nor has undertaken any capacity/ facility creation. Our Company does not have any manufacturing plants.

***Agreements with Key Managerial Personnel, Director, or any other employee***

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Holding Company**

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

**Associate Companies**

As on the date of this Red Herring Prospectus, our Company does not have any associate companies.

**Joint Ventures**

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

**Our Subsidiaries**

As of the date of this Red Herring Prospectus, our Company has following five subsidiaries:

***(1) LatentView Analytics Corporation (“LVAC”)***

*Corporate Information*

LatentView Analytics Corporation was incorporated on October 17, 2007 as a Corporation under the laws of the State of New Jersey. Its employer identification number is 26-3578254. It has its principal place of business at 5 Independence Way, 4th Floor, Suite 418, Princeton, NJ 08540.

LVAC is primarily engaged in the business of providing data analytics services.

*Capital Structure*

The authorised issued, subscribed, and paid-up capital share capital of LVAC is USD 20 divided into 2,000 shares of USD 0.01 each.

*Shareholding*

The shareholding pattern of LVAC is as follows:

<b>Name of the Shareholder</b>	<b>Number of shares</b>	<b>Percentage of total shareholding (%)</b>
Latent View Analytics Limited	2,000	100%

***(2) LatentView Analytics UK Limited (“LVUK”)***

*Corporate Information*

LVUK was incorporated on December 11, 2013 as a company limited by shares under the Companies Act, 2006 under the laws of the England and Wales. Its corporate identification number is 8811258. It has its registered office at Devonshire House, 60 Goswell road, London, EC1M7AD

LVUK is authorised to engage in data analytics services, as authorized under the objects clause of its memorandum of association.

*Capital Structure*

The authorised issued, subscribed, and paid-up capital share capital of LVUK is GBP 20,000 divided into 20,000 shares of GBP 1 each.

*Shareholding*

The shareholding pattern of LVUK is as follows:

<b>Name of the Shareholder</b>	<b>Number of shares</b>	<b>Percentage of total shareholding (%)</b>
Latent View Analytics Limited	20,000	100%

(3) *LatentView Analytics Pte. Limited (“LVAP”)*

*Corporate Information*

LatentView Analytics Pte. Limited was incorporated on January 6, 2012 as a private limited company under the Companies Act, Chapter 50 under the laws of Republic of Singapore. Its corporate identification number is 201200667K . It has its registered office at 16 Raffles Quay, #33-03 Hong Leong Building, Singapore 048581.

LVAP is authorised to engage in data analytic services, as authorized under the objects clause of its memorandum of association.

*Capital Structure*

The authorised issued, subscribed, and paid-up capital share capital of LVAP is SGD 20,000 divided into 20,000 shares of SGD 1 each.

*Shareholding*

The shareholding pattern of LVAP is as follows:

<b>Name of the Shareholder</b>	<b>Number of shares</b>	<b>Percentage of total shareholding (%)</b>
Latent View Analytics Limited	20,000	100%

(4) *LatentView Analytics B.V. (“LVAB”)*

*Corporate Information*

LatentView Analytics B.V. was incorporated on April 11, 2017 as a closed company under the Dutch Company Law under the laws of the Netherlands. Its corporate identification number is 857486445. It has its registered office at Zuidplein 36, 1077 XV Amsterdam.

LVAB is authorised to engage in management and business consultancy, as authorized under the incorporation certificate.

*Capital Structure*

The authorised issued, subscribed, and paid-up capital share capital of LVAB is Euro 20,000 divided into 20,000 shares of Euro 1 each.

*Shareholding*

The shareholding pattern of LVAB is as follows:

<b>Name of the Shareholder</b>	<b>Number of shares</b>	<b>Percentage of total shareholding (%)</b>
Latent View Analytics Limited	20,000	100%

(5) *LatentView Analytics GmbH (“LVAG”)*

*Corporate Information*

LatentView Analytics GmbH was incorporated on April 19, 2018 as a limited liability company under the Local Court Frankfurt under the laws of the Germany. Its corporate identification number is HRB 111560. It has its registered office at Frankfurt am Main, Mainzer, LandstraBe 49 60329.

LVAG is authorised to engage in analysing data and delivering analytic solutions, as authorized under the registration document.

#### *Capital Structure*

The authorised issued, subscribed, and paid-up capital share capital of LVAG is Euro 25,000 divided into 25,000 shares of Euro 1 each.

#### *Shareholding*

The shareholding pattern of LVAB is as follows:

<b>Name of the Shareholder</b>	<b>Number of shares</b>	<b>Percentage of total shareholding (%)</b>
LatentView Analytics B.V.	25,000	100%

#### **Interest in our Company**

Except as disclosed in the section “*Related Party Transactions*” on page 234, our Subsidiaries do not have or propose to have any business interest in our Company.

#### **Common Pursuits**

Our Subsidiaries are engaged in lines of business that are similar to our Company. For details, see “*Our Business*” and “*History and Certain Corporate Matters – Our Subsidiaries*” on pages 129 and 160. We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## OUR MANAGEMENT

### Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of six Directors including two Executive Directors, and four Independent Directors, one of whom is a woman Independent Director.

The following table sets forth details regarding our Board of Directors as of the date of this Red Herring Prospectus:

Sl. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	<p>Adugudi Viswanathan Venkatraman</p> <p><i>Designation:</i> Chairperson, Executive Director</p> <p><i>Address:</i> 3K, Rohini, Old No. 9, New No, 17, 2<sup>nd</sup> Seaward Road, Valmiki Nagar. Thiruvanniyur, Chennai 600041, Tamil Nadu</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> Five years with effect from August 5, 2021, and liable to retire by rotation</p> <p><i>Period of Directorship:</i> Appointed since January 3, 2007</p> <p><i>Date of birth:</i> September 23, 1970</p> <p><i>DIN:</i> 01240055</p>	51	<p><b>Indian Companies</b></p> <p>NIL</p> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• LatentView Analytics Corporation</li> <li>• LatentView Analytics Pte Limited</li> <li>• LatentView Analytics UK Limited</li> <li>• LatentView Analytics BV</li> <li>• LatentView Analytics GmbH</li> </ul>
2.	<p>Pramadwathi Jandhyala</p> <p><i>Designation:</i> Executive Director</p> <p><i>Address:</i> 3K, Rohini, Old No. 9, New No, 17, 2<sup>nd</sup> Seaward Road, Valmiki Nagar. Thiruvanniyur, Chennai 600041, Tamil Nadu</p> <p><i>Occupation:</i> Service</p> <p><i>Current Term:</i> Five years with effect from August 5, 2021, and liable to retire by rotation</p> <p><i>Period of Directorship:</i> Appointed since January 3, 2006</p> <p><i>Date of birth:</i> October 11, 1972</p> <p><i>DIN:</i> 00732854</p>	49	<p><b>Indian Companies</b></p> <p>NIL</p> <p><b>Foreign Companies</b></p> <ul style="list-style-type: none"> <li>• LatentView Analytics Pte Limited</li> <li>• LatentView Analytics UK Limited</li> <li>• LatentView Analytics BV</li> <li>• LatentView Analytics GmbH</li> </ul>
3.	<p>Dipali Hemant Sheth</p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> A Wing Apartment 2002, N M Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai, Maharashtra - 400011</p> <p><i>Occupation:</i> Professional</p> <p><i>Current Term:</i> Five years with effect from June 18, 2021</p> <p><i>Period of Directorship:</i> Appointed since June 15, 2021</p>	56	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• DFM Foods Limited</li> <li>• Adani Wilmar Limited</li> <li>• Centrum Financial Services Limited</li> <li>• UTI Asset Management Company Limited</li> </ul> <p><b>Foreign Companies</b></p> <p>NIL</p>

Sl. No.	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	<p><i>Date of birth:</i> July 4, 1965</p> <p><i>DIN:</i> 07556685</p>		
4.	<p>Mukesh Hari Butani</p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> N-134, Panchsheel Park, Panchsheel Enclave, Malviya Nagar, Delhi 110017, India</p> <p><i>Occupation:</i> Lawyer</p> <p><i>Current Term:</i> Five years with effect from July 23, 2021</p> <p><i>Period of Directorship:</i> Appointed since July 23, 2021</p> <p><i>Date of birth:</i> May 2, 1964</p> <p><i>DIN:</i> 01452839</p>	57	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• BMR Business Solutions Private Limited</li> <li>• International Tax Research and Analysis Foundation</li> <li>• ABB Power Products and Systems India Limited</li> <li>• Myytake Private Limited</li> <li>• Dabur India Limited</li> <li>• MyySports Private Limited</li> <li>• Grams Tax Guild Private Limited</li> </ul> <p><b>Foreign Companies</b></p> <p>NIL</p>
5.	<p>Raghavendra Raghuttama Rao</p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> 3 Lavanya Vilas, 20 Raghaiyah Road, T. Nagar, Chennai 600017, Tamil Nadu</p> <p><i>Occupation:</i> Service</p> <p><i>Current Term:</i> Five years with effect from July 23, 2021</p> <p><i>Period of Directorship:</i> Appointed since July 23, 2021</p> <p><i>Date of birth:</i> May 10, 1963</p> <p><i>DIN:</i> 00146230</p>	58	<p><b>Indian Companies</b></p> <ul style="list-style-type: none"> <li>• Wheels India Limited</li> <li>• Sundaram Finance Limited</li> <li>• Sundaram Asset Management Company Limited</li> <li>• TVS Training and Services Limited</li> </ul> <p><b>Foreign Companies</b></p> <p>NIL</p>
6.	<p>Reed Allen Cundiff</p> <p><i>Designation:</i> Independent Director</p> <p><i>Address:</i> 10513 SE 30th Street, Bellevue, Washington 98004</p> <p><i>Occupation:</i> Professional</p> <p><i>Current Term:</i> Five years with effect from July 23, 2021</p> <p><i>Period of Directorship:</i> Appointed since July 23, 2021</p> <p><i>Date of birth:</i> July 7, 1972</p> <p><i>DIN:</i> 09241056</p>	49	NIL

#### Relationship between our Directors

Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala are related to each other as spouses.

#### Brief Biographies of Directors

Adugudi Viswanathan Venkatraman, is the Founder and Chairman of our Company. He holds a postgraduate diploma in management from IIM Calcutta, and a Bachelor of Technology in Civil Engineering from IIT Madras. He has several years of experience across IT services, credit analysis and business consulting.

Pramadwathi Jandhyala, is a Co-Founder of our Company. She graduated with a B.E. in Computer Science from BITS Pilani and a postgraduate diploma in management from IIM, Calcutta. She has several years of experience in corporate finance, and credit ratings.

Dipali Hemant Sheth, is a Non-Executive, Independent Director of our Company. She was appointed as an Independent Director of our Company with effect from June 15, 2021. She holds a B.A. (Honours) degree in Economics from University of Delhi. Prior to joining our Company as a Non-Executive, Independent Director, she was associated with RBS Services India Private Limited as a Country Head of Human Resource's Standard Chartered Bank, Procter & Gamble Distribution Company Limited and DCM Limited.

Mukesh Hari Butani, is a Non-Executive, Independent Director of our Company. He has been the director of our Company since July 23, 2021. He is the founder of BMR Legal Advocates, a law firm engaged in Tax policy, Advocacy & Disputes. Prior to that, he co-founded and was the Chairman of BMR Advisors, a firm engaged in Tax and M&A advisory services. He is a Commerce graduate from University of Bombay and holds a Bachelor's degree in Law. He is also a qualified Chartered Accountant.

Raghavendra Raghuttama Rao is a Non-Executive, Independent Director of our Company. He has been the director of our Company since July 23, 2021. He holds a post graduate degree in diploma in management from IIM Ahmedabad, and a Bachelor of Technology in Mechanical engineering in IIT Madras. He is a member of the Institute of Cost and Works Accountants of India. He is acting as the Chief Executive Officer of GDCIE, IIT Madras and is director on board of several companies.

Reed Allen Cundiff is a Non-Executive, Independent Director of our Company. He has been the director of our Company since July 23, 2021. He holds a Bachelor of Arts degree from Wesleyan University. He has previously served as CEO of the Americas for Kantar LLC, and prior to that was the General Manager of global insights for the Microsoft Corporation .

#### **Details regarding directorships of our Directors in listed companies**

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 on any of the stock exchanges during the five years preceding the date of this 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.

#### **Confirmations**

Our Directors are not interested as a member in any firm or company which has any interest in our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested as a member by any person either to induce them to become, or to help 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.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

#### **Terms of appointment of Executive Directors and Non – Executive Directors**

##### *(1) Remuneration to Executive Directors*

##### ***Adugudi Viswanathan Venkatraman***

Adugudi Viswanathan Venkatraman is acting as a Director of our Company since January 3, 2007. He was appointed as our Chairman, and Executive Director with effect from August 5, 2021, pursuant to resolution passed by our Board and Shareholders each dated August 5, 2021. He was paid a total remuneration of ₹ 6.75<sup>^</sup> million during Fiscal 2021.

<sup>^</sup>Amount attributable to post-employment benefits, long term employee benefits, and compensated absence have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

The details of remuneration governing his appointment, as approved by the Shareholders in their meeting held on August 5, 2021, are stated below:

Particulars	Remuneration
Fixed Compensation	₹ 12.00 million per annum
Performance Bonus	He is eligible for performance bonus of up to ₹ 9.00 million, subject to achievement of performance targets of the Company for the full year payable on an annual basis as per the target based performance bonus scheme, as may be determined by Nomination and Remuneration Committee. As per the bonus scheme, upon achieving a prescribed revenue threshold of the Company, he will be entitled to entire or a portion of the annual performance bonus and upon exceeding the prescribed revenue threshold, he will entitled to proportionately higher percentage of the bonus.
Perquisites	Personal accident cover and group life insurance cover and medical insurance as per Company's policy. He is not entitled to sitting fees for attending the meetings of the Board of Directors of the Company or any committees thereof.

He is entitled for total remuneration of ₹ 21.00 million per annum, for the Fiscal 2022, which may vary pursuant to the performance bonus as may be decided by the Board. Further, in event of absence or inadequacy of profits in any financial year, the Company will pay remuneration by way of salary including perquisites and allowance as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

### ***Pramadwathi Jandhyala***

Pramadwathi Jandhyala is acting as a Director of our Company since January 3, 2006. She was appointed as an Executive Director with effect from August 5, 2021, pursuant to resolution passed by our Board and Shareholders each dated August 5, 2021. She was paid a total remuneration of ₹ 6.75<sup>^</sup> million during Fiscal 2021.

<sup>^</sup>Amount attributable to post-employment benefits, long term employee benefits, and compensated absence have not been disclosed as the same cannot be identified distinctly in the actuarial valuation

The details of remuneration governing his appointment, as approved by the Shareholders in their meeting held on August 5, 2021, are stated below:

Particulars	Remuneration
Fixed Compensation	₹ 12.00 million per annum.
Performance Bonus	She is eligible for performance bonus of up to ₹ 9.00 million subject to achievement of performance targets of the Company for the full year payable on an annual basis as per the target based performance bonus scheme, as may be determined by Nomination and Remuneration Committee. As per the bonus scheme, upon achieving a prescribed revenue threshold of the Company, she will be entitled to entire or a portion of the annual performance bonus and upon exceeding the prescribed revenue threshold, he will entitled to proportionately higher percentage of the bonus.
Perquisites	Personal accident cover and group life insurance cover and medical insurance as per Company's policy. She is not entitled to sitting fees for attending the meetings of the Board of Directors of the Company or any committees thereof.

She is entitled for total remuneration of ₹ 21.00 million per annum, for the Fiscal 2022, which may vary pursuant to the performance bonus as may be decided by the Board. Further, in event of absence or inadequacy of profits in any financial year, the Company will pay remuneration by way of salary including perquisites and allowance as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

### ***(2) Remuneration to Non - Executive Directors***

Pursuant to the Board resolution dated August 4, 2021, each Non-Executive Director, including the Independent Directors is entitled to receive sitting fees of ₹ 100,000 for attending meetings of the Board and sitting fees of ₹ 50,000 for attending meetings of committees of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder.

### **Payments or benefits to Directors**

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 managerial remuneration paid to our Executive Directors, for the Financial Year 2021 is as follows:

(₹ in million)

Name of Director	Remuneration for Financial Year 2021
Adugudi Viswanathan Venkatraman	6.75*
Pramadwathi Jandhyala	6.75*

\*Amount attributable to post-employment benefits, long term employee benefits, and compensated absence have not been disclosed as the same cannot be identified distinctly in the actuarial valuation

## (2) Non-Executive and Independent Directors

All Non-Executive and Independent Directors of our Company were appointed after March 31, 2021 and therefore, no remuneration, sitting fees or commission was paid for Fiscal 2021.

### Remuneration paid by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2021.

### Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have any arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management.

### Shareholding of Directors in our Company and our Subsidiary

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Other than as disclosed under “*Capital Structure*” on page 68, none of our Directors hold any Equity Shares as on the date of this Red Herring Prospectus.

### Interest of Directors

Our Non-executive and Independent Directors may be deemed to be interested to the extent of the commission and sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “*Payments or benefits to Directors*” on page 166.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any or to the extent of benefits arising out of such shareholding and to the extent of the transactions entered into in the ordinary course of business with the companies in which our Directors hold directorship, or to the extent the Equity Shares that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees or promoters, as applicable, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any variable pay as per the terms of their appointment, as applicable, dividend payable to them and other distributions in respect of such Equity Shares.

No loans have been availed by our Directors from our Company or the Subsidiary.

None of our Directors are interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

#### *Interest in property*

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc.

#### *Interest in the promotion and formation of our Company*

Other than Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala, who are interested in the promotion of our Company as disclosed in “*Promoters and Promoter Group*” on page 179, none of our Directors have any interest in the promotion of our Company other than in the ordinary course of business.

#### *Business interest*

Except as stated in “*Related Party Transactions*” on page 234, and to the extent set out above under “ – *Interest of Directors*” on page 167, our Directors do not have any other interest in our business.

#### *Contingent and deferred compensation payable to the Directors*

There is no contingent or deferred compensation accrued for Financial Year 2021 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

#### *Bonus or profit-sharing plan for the Directors*

None of the Directors is party to any bonus or profit-sharing plan of our Company other than the annual performance bonus payable under Bonus Scheme to Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala upon achievement of performance targets of the Company. For further details, please refer to “-Terms of appointment of Executive Directors and Non – Executive Directors”.

#### *Service contracts with Directors*

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

For details, see “ – *Terms of appointment of Executive Directors and Non – Executive Directors*” on page 165.

### **Changes in the Board in the last three years**

<b>Name</b>	<b>Date of Appointment/Change/ Cessation</b>	<b>Reason</b>
Dipali Hemant Sheth	June 15, 2021	Appointed as an Additional Director
Dipali Hemant Sheth	June 18, 2021	Appointed as an Independent Director
Mukesh Hari Butani	July 23, 2021	Appointed as an Independent Director
Raghavendra Raghuttama Rao	July 23, 2021	Appointed as an Independent Director
Reed Allen Cundiff	July 23, 2021	Appointed as an Independent Director
Adugudi Viswanathan Venkatraman	August 5, 2021	Appointed as Chairperson and Executive Director
Pramadwathi Jandhyala;	August 5, 2021	Appointed as an Executive Director

### **Borrowing Powers of Board**

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act, our Board is authorized to borrow any sum or sums of monies which together with the money already borrowed, does not exceed aggregate of the paid-up share capital, free reserves and securities premium of our Company, apart from temporary loans obtained from the company’s bankers in the ordinary course of business.

### **Corporate Governance**

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon 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.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, our Board has 6 Directors comprising of two Executive Directors, and four Independent Directors including one woman Independent Director.

### **Committees of the 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 Board-level committees:

***Audit Committee***

The members of the Audit Committee are:

1. Mukesh Hari Butani (Chairperson);
2. Raghavendra Raghuttama Rao; and
3. Pramadwathi Jandhyala.

The Audit Committee was constituted by a meeting of the Board of Directors held on July 27, 2021. The scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations and its terms of reference include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, 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;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. 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, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- (10) 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 the conditions as may be prescribed

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) 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;
- (14) discussion with internal auditors of any significant findings and follow up thereon;
- (15) 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;
- (16) 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;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds raised through public offers and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (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;
- (22) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (23) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders, and
- (24) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The powers of the Audit Committee shall including the following:

- (1) to investigate any activity within its terms of reference
- (2) to seek information from any employee
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses;
- (5) The appointment, removal and terms of remuneration of the chief internal auditor;
- (6) Statement of deviations in terms of the SEBI Listing Regulations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of SEBI Listing Regulations; and
  - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the Regulation 32 (7) of the SEBI Listing Regulations.
- (7) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations.

#### ***Nomination and Remuneration Committee***

The members of the Nomination and Remuneration Committee are:

1. Dipali Hemant Sheth (Chairperson);
2. Reed Allen Cundiff
3. Raghavendra Raghuttama Rao; and
4. Adujadi Viswanathan Venkatraman

The Nomination and Remuneration Committee was constituted by the Board at their meeting held on July 27, 2021. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

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.
- (2) Formulation of criteria for evaluation of independent directors and the Board;
  - (3) Devising a policy on Board diversity;
  - (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective

evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- (5) 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;
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.”
- (8) Analysing, monitoring and reviewing various human resource and compensation matters;
- (9) Deciding 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;
- (10) 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;
- (11) Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;
- (12) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (13) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
- (14) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and
- (15) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

### ***Stakeholders’ Relationship Committee***

The members of the Stakeholders’ Relationship Committee are:

1. Reed Allen Cundiff (Chairperson);
2. Pramadwathi Jandhyala; and
3. Adugudi Viswanathan Venkatraman

The Stakeholders’ Relationship Committee was constituted by our Board of Directors on July 30, 2021. The scope and functions of the Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders’ Relationship Committee include the following:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings *etc*;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;

- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- (4) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;
- (6) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization 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;
- (7) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- (8) 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

#### ***Corporate Social Responsibility Committee***

The members of the Corporate Social Responsibility Committee are:

1. Pramadwathi Jandhyala (Chairperson);
2. Adugudi Viswanathan Venkatraman; and
3. Dipali Hemant Sheth.

The Corporate Social Responsibility Committee was constituted by our Board of Directors at their meeting held on March 9, 2015 and was last reconstituted by the Board at their meeting held on July 27, 2021. The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder, including:

- (1) 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, 2013;
- (2) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1);
- (3) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- (4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

#### ***IPO Committee***

The members of the IPO Committee are:

1. Pramadwathi Jandhyala (Chairperson);
2. Adugudi Viswanathan Venkatraman; and
3. Mukesh Hari Butani

The IPO Committee was constituted by our Board of Directors on July 30, 2021. The IPO Committee has been authorized, *inter-alia*, to approve and decide upon all activities in connection with the Offer, including, but not limited to, approving the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, to decide the terms and conditions of the Offer, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time.

Our IPO Committee is authorised to perform the following functions:

- (1) to decide in consultation with the BRLMs the actual size of the Offer and taking on record the number of equity shares (the “Equity Shares”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible

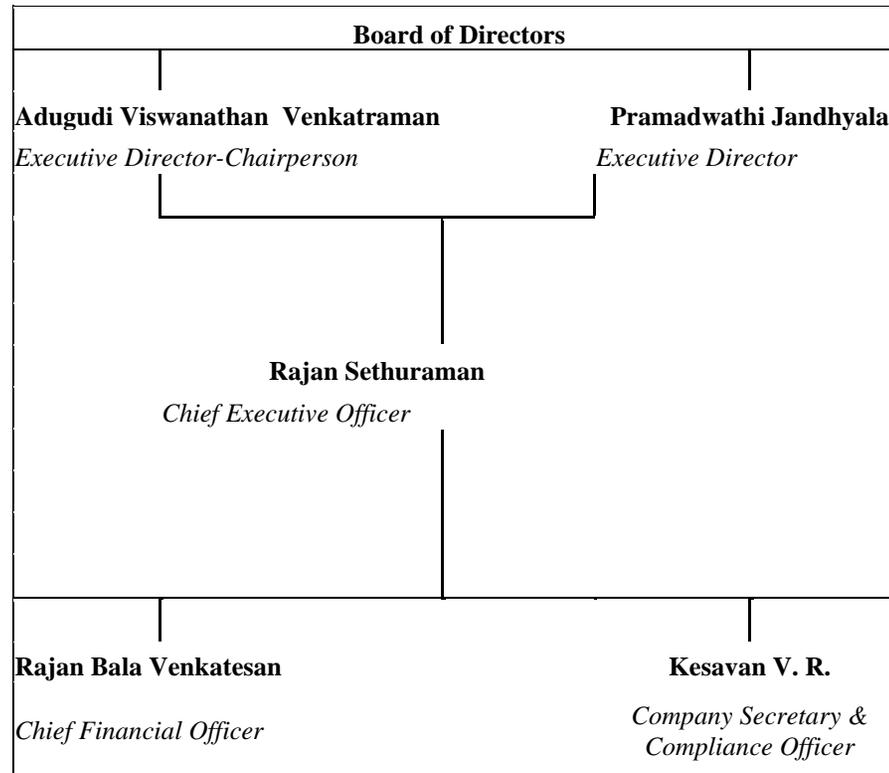
persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

- (2) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, industry expert, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;
- (3) to finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Tamil Nadu at Chennai (“Registrar of Companies”), institutions or bodies;
- (4) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws;
- (5) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;
- (6) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made;
- (7) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended;
- (8) to negotiate, finalize, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
- (9) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;
- (10) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (11) to determine and finalize, in consultation with the BRLMs, the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;
- (12) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability

and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;

- (13) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;
- (14) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws;
- (15) to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;
- (16) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit;
- (17) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters, and instruments as may be necessary for the purpose of or in connection with the Offer;
- (18) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage, and remuneration in connection with the Offer;
- (19) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;
- (20) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, and the relevant stock exchange(s) where the Equity Shares are to be listed; and
- (21) to authorize and empower officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

### Management Organisation Chart



## Key Managerial Personnel

The details of the Key Managerial Personnel, in addition to Pramadwathi Jandhyala and Adujadi Viswanathan Venkatraman, our Executive Directors are set out below:

Rajan Sethuraman, aged 50 years, is the Chief Executive Officer of our Company. He joined our Company on March 21, 2016 in the capacity of Chief People Officer. He was appointed as the Chief Executive Officer on July 21, 2021. He holds a Bachelor's degree in Engineering from the Birla Institute of Technology and Science, Pilani and a Post Graduate Diploma in Management from the Indian Institute of Management Calcutta. He has more than 13 years of consulting experience, working with the Accenture and KPMG. Pursuant to a resolution dated July 21 2021, our Board has fixed the remuneration payable to him in his capacity as the Chief Executive Officer of our Company, as ₹ 21.00 million per annum. In Fiscal 2021, he received a gross compensation of ₹ 7.76^ million from our Company.

*Note ^: Amount attributable to post-employment benefits, long term employee benefits, and compensated absence have not been disclosed as the same cannot be identified distinctly in the actuarial valuation. It also excludes share based payments.*

Rajan Bala Venkatesan, aged 40 years, is the Chief Financial Officer of our Company and has joined our Company on July 21, 2021. He holds a Bachelor's degree in Commerce (Hons) from Hindu College, New Delhi and is a Chartered Accountant. He is an experienced Finance and Accounting professional with more than 14 years of experience. He has previously been associated with Financial Software and Systems, Ashok Leyland, Deloitte, Lovelock & Lewes and Mphasis. Pursuant to a resolution dated July 21, 2021, our Board has fixed the remuneration payable to him in his capacity as the Chief Financial Officer of our Company, as ₹ 6.00 million per annum. As he joined our Company post March 31, 2021, he was not paid any compensation by our Company in Fiscal 2021.

Kesavan V R, aged 33 years, is the Company Secretary and Compliance Officer of our Company and has joined our Company on July 21, 2021. He holds a bachelor's degree in Commerce from University of Calicut and Masters in Business Administration from University of Kerala, Trivandrum and is a fellow member of Institute of Company Secretaries of India with membership number FCS 10443. Prior to joining our Company, he was a whole-time company secretary of Sulekha.com New Media Private Limited. Pursuant to a resolution dated July 21, 2021, our Board has fixed the remuneration payable to Kesavan V R in his capacity as the Company Secretary of our Company, as ₹ 2.40 million per annum. As he joined our Company post March 31, 2021, he was not paid any compensation by our Company in Fiscal 2021.

None of the Key Managerial Personnel are related to each other.

All the Key Managerial Personnel are permanent employees of our Company.

## Shareholding of Key Managerial Personnel

The details of Equity Shares held by our Key Management Personnel as of the date of this Red Herring Prospectus is as follows:

Name of Key Managerial Personnel	Number of Equity Shares	Pre- Offer Percentage Shareholding (%)
Rajan Sethuraman	231,000	0.13

## Service Contracts with Key Managerial Personnel

Other than statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

## Bonus or profit-sharing plan of the Key Managerial Personnel

None of our Key Managerial Personnel is party to any bonus or profit-sharing plan of our Company, other than the annual performance bonus provided under the target based performance bonus scheme payable to Rajan Sethuraman. He is eligible for performance bonus of up to ₹ 90,00,000, subject to achievement of performance targets of the Company for the full year payable on an annual basis as per the target based performance bonus scheme, as may be determined by Nomination and Remuneration Committee. As per the bonus scheme, upon achieving a prescribed revenue threshold of the Company, he will be entitled to entire or a portion of the annual performance bonus and upon exceeding the prescribed revenue threshold, he will entitled to proportionately higher percentage of the bonus.

## Interests of Key Managerial Personnel

Our Key Managerial Personnel do not have any interest in our Company other than 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 business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any. Some of our Key Managerial Personnel are entitled to employee stock options and equity shares resulting from the exercise of options issued by our Company. None of the Key Management Personnel have been paid any consideration of any nature from our Company other than their remuneration.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Management Personnel was selected as a Key Managerial Personnel or member of senior management.

#### **Contingent and deferred compensation payable to Key Managerial Personnel**

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form a part of their remuneration.

#### **Payment or Benefit to officers of our Key Managerial Personnel**

Except as stated in this section, no non-salary amount or benefit has been paid or given to any of our Company's officers including Key Managerial Personnel within the two preceding years or is intended to be paid or given as on the date of this Red Herring Prospectus.

#### **Changes in the Key Managerial Personnel**

Except as disclosed in “– *Changes in the Board in the last three years*” and as disclosed below, there have been no changes in our Key Managerial Personnel in the last three years:

<b>Name</b>	<b>Designation</b>	<b>Date of change</b>	<b>Reason for change</b>
Rajan Sethuraman	Chief Executive Officer	July 21, 2021	Appointment
Rajan Bala Venkatesan	Chief Financial Officer	July 21, 2021	Appointment
Kesavan V R	Company Secretary and Compliance Officer	July 21, 2021	Appointment
Adugudi Viswanathan Venkatraman	Chairman, Executive Director	August 5, 2021	Appointment
Pramadwathi Jandhyala	Executive Director	August 5, 2021	Appointment

#### **Employee Stock Option Plans**

For details of our Company's employee stock option plan, see “*Capital Structure*” on page 77.

## OUR PROMOTERS AND PROMOTER GROUP

Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala are the Promoters of our Company and are in control of day-to-day affairs of our Company. As on the date of this Red Herring Prospectus, our Promoters hold an aggregate of 137,760,000 Equity Shares, equivalent to 79.30% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details on shareholding of our Promoters and Promoter Group, see the section entitled “*Capital Structure*” on page 71.

### Our Promoters

#### 1. Adugudi Viswanathan Venkatraman

	<p>Adugudi Viswanathan Venkatraman (DIN: 01240055), aged 51 years, is one of our Promoters, and is also the Director of our Company. He resides at 3K, Rohini, 17, 2nd Seaward Road, Valmiki Nagar, Thiruvanniyur, Chennai 600041, Tamil Nadu.</p> <p>His driver’s license number is TN1019950001776. His Aadhaar card number is 9836 9296 7797.</p> <p>His permanent account number is AAIPV3768Q.</p> <p>Other than as disclosed in this section, “– <i>Our Promoter Group</i>”, “<i>History and Certain Corporate Matters</i>” and “<i>Our Management</i>” on pages 179, 157 and 163 respectively, Adugudi Viswanathan Venkatraman is not involved in any other venture.</p>
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#### 2. Pramadwathi Jandhyala

	<p>Pramadwathi Jandhyala (DIN: 00732854), aged 49 years, is one of our Promoters, and is also the Director of our Company. She resides at 3K, Rohini, 17, 2nd Seaward Road, Valmiki Nagar, Thiruvanniyur, Chennai 600041, Tamil Nadu.</p> <p>Her driver’s license number is KL0719940006327. Her Aadhaar card number is 5877 5676 9116</p> <p>Her permanent account number is AAOPJ1821G.</p> <p>Other than as disclosed in this section, “– <i>Our Promoter Group</i>”, “<i>History and Certain Corporate Matters</i>” and “<i>Our Management</i>” on pages 179, 157 and 163 respectively, Pramadwathi Jandhyala is not involved in any other venture.</p>
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Our Company confirms that the PAN details, bank account numbers and passport numbers of Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with them.

For the complete profiles of Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala along with details of their date of birth, address, educational qualifications, experience in the business or employment, positions/posts held in past, directorships held, special achievements, business and financial activities, see the section entitled “*Our Management*” on page 164.

### Experience of our Promoters

Our Promoters have adequate experience in the business activities undertaken by our Company.

### Interests of our Promoters

#### *Interest of our Promoters in the promotion of our Company*

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and the dividends payable and any other distributions in respect of their respective shareholding in our Company. Our Promoters are interested to the extent of any remuneration, or reimbursement received by them from the Company or its Subsidiaries, in the capacity of Directors of our Company and our Subsidiaries; and payments made for services rendered by entities in which are Promoters have been interested in. 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. For details regarding the shareholding of our Promoters and other interests in our Company, see the sections entitled “*Capital Structure*”, “*Our Management*” and “*Restated Consolidated Financial Information – Note 28 – Related Parties*” on pages 71, 163 and 226, respectively.

### *Interest of our Promoters in the property of our Company*

Our Promoters have no interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

### *Interest of our Promoters in the promotion of our Subsidiaries*

Further, our Promoters are interested in our Company (i) to the extent of the equity shares held by them in our Subsidiaries, directly or indirectly and the benefits accruing therefrom, and (ii) to the extent that they are a director on the board of directors of our Subsidiaries. For details on how these business interests may impact the interest of our Company, please see the section entitled “*Risk Factors*” on page 24.

### **Interest of our Promoters in our Company arising out of being a member of a firm or company**

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, 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 as members, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director or promoter, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

### **Payment of benefits to our Promoters or our Promoter Group**

Except as stated in “*Restated Consolidated Financial Information – Note 28 – Related Parties*”, “*Our Management*” and “*Financial Information*” on pages 226, 163 and 183 respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

### **Material Guarantees**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

### **Companies or Firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Red Herring Prospectus.

### **Change in the control of our Company**

Our Promoters, Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala, are the original promoters of our Company. Further, there has not been any change in the control of our Company in the five years immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus.

### **Our Promoter Group**

In addition to Adugudi Viswanathan Venkatraman and Pramadwathi Jandhyala, the following individuals and entities form part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

#### **A. Natural persons forming part of the Promoter Group**

- (i) Mr. A V Viswanathan
- (ii) Ms. Indra Tamilarasan
- (iii) Ms. Sarada A V
- (iv) Ms. Latha Narayanan
- (v) Ms. Vimala A V
- (vi) Mr. Rahul Venkatraman
- (vii) Mr. Nikhil Venkatraman
- (viii) Ms. J Umadevi
- (ix) Mr. J Sridhar

#### **B. Entities forming part of the Promoter Group**

Nil

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions 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, for (i) above, all such companies (other than indirect and direct Subsidiaries) with which there were related party transactions with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, for the purpose of (ii) above, the Board pursuant to the Materiality Policy, has determined that (other than the companies categorized under (i) above), companies (other than indirect and direct Subsidiaries) with which there were related party transactions for the period (after the period in respect of which, Restated Consolidated Financial Information is included in the Offer Documents until the date of filing of the Offer Documents), shall also be considered material and will be disclosed as Group Companies in terms of the SEBI ICDR Regulations.

Based on the above, our Board pursuant to resolution passed in its meeting held on October 26, 2021 has determined that our Company does not have any Group Company, as on the date of this Red Herring Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividends is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the, Articles of Association of our Company, Companies Act and other applicable law. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, our Company's liquidity position and future cash flow needs, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As on the date of this Red Herring Prospectus, our Company has no formal dividend policy. For further 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 45.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 274.

We have not declared any dividends in the three Fiscals immediately preceding the filing of this Red Herring Prospectus. Further, our Company has not declared any dividend between the last audited period and the date of filing of this Red Herring Prospectus.

**SECTION V: FINANCIAL INFORMATION**

**FINANCIAL INFORMATION**

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## **Independent Auditors' Examination Report on the Restated Consolidated Financial Information**

### **The Board of Directors**

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
**Unit 6,7,8 5th Floor, Neville Tower,**  
**Block A3, Ramanujam IT City SEZ,**  
**Rajiv Gandhi Salai (OMR), Taramani**  
**Chennai – 600 113**

Date: October 26, 2021

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the three month period ended June 30, 2021 and June 30, 2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, , the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on October 26, 2021 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of 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 from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), and the Registrar of Companies (ROC), Tamil Nadu situated in Chennai as applicable, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(A) to the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 15, 2021 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

## Independent Auditors' Examination Report On Restated Consolidated Financial Information

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- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of the equity shares of the Company.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) As at and for the three months period ended June 30, 2021 and June 30, 2020 : From the audited special purpose interim consolidated financial statements of the Group as at and for the three months period ended 30 June 2021 and 30 June 2020 (being the comparative period of the financials for the three months period ended 30 June 2021), prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “special purpose interim consolidated financial statements”), which have been approved by the Board of Directors at their Board meetings held on October 19, 2021;
  - b) As at and for the years ended March 31, 2021 and March 31, 2020: From the audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2021, and March 31, 2020 being the comparative period for the year ended March 31, 2021, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies ( Indian Accounting Standard )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 August 5, 2021. The audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (“Indian GAAP” or “Previous GAAP”) and the other relevant provisions of the Act, which was approved by the Board of directors at their meeting held on November 6, 2020. The comparative financial information for the year ended March 31, 2020 and the Balance Sheet as at April 1, 2019 (‘transition date’) has been restated in accordance with Ind AS in the consolidated financial statements for the year ended March 31, 2021 and the same has been considered while compiling this Restated Consolidated Financial Information.
  - c) As at and for the year ended March 31, 2019 : From the audited consolidated financial statements of the Group as at and for the year March 31, 2019, prepared in accordance with Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (“Indian GAAP”), and the other relevant provisions of the Act, which had been approved by the Board of Directors at their Board meeting held on September 30, 2019, and on which Ind AS adjustments have been made to align accounting policies, exemptions and disclosures as adopted by the Company on its first time adoption of Ind AS as on transition date. The Restated Consolidated Financial Information as at and for the year ended March 31, 2019 is referred to as "the Proforma Ind AS Restated Financial Information” as per the Guidance Note.
5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated October 19, 2021, August 5, 2021, November 6, 2020 and September 30, 2019 on the consolidated financial statements of the Group as at and for the three months period ended June 30, 2021 and June 30, 2020 (being the comparative period financials for the three months ended June 30, 2021) and as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively as referred in Paragraph 4 above.

## Independent Auditors' Examination Report On Restated Consolidated Financial Information

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6. As indicated in our audit reports referred above, we did not audit the financial statements of four subsidiaries (including step down subsidiaries) included in the Group, whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below:

(INR million)

<b>Particulars</b>	<b>As at /for the three months period ended June 30, 2021</b>	<b>As at /for the three months period ended June 30, 2020</b>	<b>As at /for the year ended March 31, 2021</b>	<b>As at /for the year ended March 31, 2020</b>	<b>As at /for the year ended March 31, 2019</b>
Total assets	232.43	194.75	257.66	192.09	230.14
Total revenue	24.23	21.56	100.44	160.73	257.03
Net Cash inflows/(Outflows)	5.14	22.85	29.33	18.88	5.58

These financial statements have been audited by other auditors, as mentioned in Annexure A, and whose reports have been furnished to us by management of the Company. The financial information of four subsidiaries included in these Restated Consolidated Financial Information for the three months period ended June 30, 2021 and June 30, 2020 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, is based on such financial statements audited by other auditors and has been restated by the management of the Company to comply with basis set out in Note 2(A) to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2(A) to the Restated Consolidated Financial Information, have been audited by us. Our opinion on the consolidated Ind AS financial statements is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the auditors' reports issued by the other auditors, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021 and March 31, 2020 and for the period beginning April 1, 2020 to June 30, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2021.
  - have been prepared after incorporating proforma IndAS adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the three months period ended June 30, 2021;
  - does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 37 of the Restated Consolidated Financial Information;
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Special Purpose Interim Consolidated Financial Statements and audited consolidated financial statements mentioned in paragraph 4 above.

**Independent Auditors' Examination Report On Restated Consolidated Financial Information**

*Page 4 of 4*

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, the Registrar of Companies, Tamil Nadu situated in Chennai and BSE Limited and National Stock Exchange of India Limited, as applicable, in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

*for* **BSR & Co. LLP**

Chartered Accountants

ICAI Firm's Registration Number: 101248W/W-100022

**Satish Vaidyanathan**

*Partner*

Membership Number: 217042

ICAI UDIN: 21217042AAAADF9414

Place: Chennai

Date: October 26, 2021

**Appendix A**

**i. List of subsidiaries of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

<b>Name of subsidiaries</b>	<b>Nature of relation</b>	<b>Country of incorporation</b>
LatentView Analytics Pte. Ltd	Subsidiary company	Singapore
LatentView Analytics Corporation	Subsidiary company	United States of America
LatentView Analytics UK Limited	Subsidiary company	United Kingdom
LatentView Analytics B.V.	Subsidiary company	Netherlands
LatentView Analytics GmbH	Step-down subsidiary	Germany

**ii. Details of entities for the years not audited by us and name of the auditor for the respective year**

<b>Name of subsidiaries</b>	<b>Nature of relation</b>	<b>Name of Auditors</b>	<b>Period of their audit</b>
LatentView Analytics Pte. Ltd	Subsidiary company	Natarajan & Swaminathan	March 31, 2021 March 31, 2020 March 31, 2019
		S D T & Co., Chartered Accountants	June 30, 2021 June 30, 2020
LatentView Analytics UK Limited	Subsidiary company	Moore Kingston Smith LLP	March 31, 2021 March 31, 2020
		S D T & Co., Chartered Accountants	June 30, 2021 June 30, 2020
LatentView Analytics UK Limited	Subsidiary company	Kingston Smith LLP	March 31, 2019
LatentView Analytics B.V.	Subsidiary company	Annamalai Associates	March 31, 2021 March 31, 2020 March 31, 2019 June 30, 2021 June 30, 2020
LatentView Analytics GmbH	Step-down subsidiary	Annamalai Associates	March 31, 2021 March 31, 2020 March 31, 2019 June 30, 2021 June 30, 2020

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

**Restated Consolidated Statement of Assets and Liabilities**

*(All amounts are in millions of Indian Rupees, unless stated otherwise)*

	Note	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	4	55.55	48.75	50.29	53.80	39.73
Right of use assets	4A	241.74	287.07	253.09	298.40	327.31
Intangible assets	4B	0.20	1.47	0.22	1.89	4.06
<b>Financial assets</b>						
Investments	6	910.33	336.80	913.87	-	-
Other financial assets	5	135.28	25.60	26.48	269.44	22.59
Deferred tax assets (net)	25	296.81	311.40	298.09	316.58	323.39
Other tax assets (net)	25	3.33	3.70	3.05	3.70	3.70
<b>Total non-current assets</b>		<b>1,643.24</b>	<b>1,014.79</b>	<b>1,545.09</b>	<b>943.81</b>	<b>720.78</b>
<b>Current assets</b>						
<b>Financial assets</b>						
Investments	6	483.88	443.99	479.21	721.85	987.26
Trade receivables	7	635.77	383.10	609.02	528.03	505.91
Cash and cash equivalents	8A	1,791.18	1,266.43	1,350.77	749.86	469.08
Bank balance other than cash and cash equivalents	8B	996.40	859.03	863.88	750.33	319.02
Derivatives	9	-	-	-	-	1.75
Other financial assets	5	209.16	476.36	263.15	210.45	200.61
Other current assets	10	120.45	43.87	71.42	56.00	32.42
Other tax assets (net)	25	-	1.23	9.45	18.21	-
<b>Total current assets</b>		<b>4,236.84</b>	<b>3,474.01</b>	<b>3,646.90</b>	<b>3,034.73</b>	<b>2,516.05</b>
<b>Total assets</b>		<b>5,880.08</b>	<b>4,488.80</b>	<b>5,191.99</b>	<b>3,978.54</b>	<b>3,236.83</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Equity share capital	11	8.14	8.11	8.14	8.11	8.08
Other equity	12	4,612.27	3,704.61	4,369.71	3,471.07	2,660.59
<b>Total equity</b>		<b>4,620.41</b>	<b>3,712.72</b>	<b>4,377.85</b>	<b>3,479.18</b>	<b>2,668.67</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	14A	5.05	232.88	226.13	-	-
Lease liability	4A	225.78	258.58	233.39	267.27	298.22
Provisions	15A	33.33	36.66	33.28	28.84	21.15
<b>Total non-current liabilities</b>		<b>264.16</b>	<b>528.12</b>	<b>492.80</b>	<b>296.11</b>	<b>319.37</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
Borrowings	14B	668.95	-	-	-	-
Lease liability	4A	57.82	59.10	59.02	58.51	57.19
Trade payables						
total outstanding dues of micro enterprises and small enterprises	16	0.31	0.32	0.89	0.73	0.64
total outstanding dues of creditors other than micro enterprises and small enterprises	16	71.02	25.38	33.13	29.87	62.21
Derivatives	17	0.65	1.93	-	6.68	-
Contract liabilities	19	38.68	32.18	82.46	28.97	38.46
Other current liabilities	18	80.04	85.67	74.09	41.76	39.03
Provisions	15B	25.92	28.11	26.24	34.65	26.23
Current tax liabilities (net)	15C	52.12	15.27	45.51	2.08	25.03
<b>Total current liabilities</b>		<b>995.51</b>	<b>247.96</b>	<b>321.34</b>	<b>203.25</b>	<b>248.79</b>
<b>Total liabilities</b>		<b>1,259.67</b>	<b>776.08</b>	<b>814.14</b>	<b>499.36</b>	<b>568.16</b>
<b>Total equity and liabilities</b>		<b>5,880.08</b>	<b>4,488.80</b>	<b>5,191.99</b>	<b>3,978.54</b>	<b>3,236.83</b>

Significant accounting policies

3

The notes referred to above form an integral part of the Restated Consolidated Financial Information  
As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of the board of directors of

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

CIN No: U72300TN2006PLC058481

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Director  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

Place: Chennai  
Date:

**Rajan Bala Venkatesan**  
Chief Financial Officer  
Place: Chennai  
Date:

**V. R. Kesavan**  
Company secretary

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

**Restated Consolidated Statement of Profit and Loss**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

	Note	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
<b>Income</b>						
Revenue from operations	19	878.28	730.28	3,058.79	3,103.57	2,879.34
Other income	20	39.15	93.53	208.29	193.15	79.69
<b>Total income</b>		<b>917.43</b>	<b>823.81</b>	<b>3,267.08</b>	<b>3,296.72</b>	<b>2,959.03</b>
<b>Expenses</b>						
Employee benefits expense	21	504.00	465.40	1,772.38	1,979.50	1,743.00
Finance costs	22	6.24	6.67	26.08	28.93	30.55
Depreciation and amortisation expense	23	17.72	16.96	68.70	66.55	70.87
Other expenses	24	103.74	47.89	240.70	319.82	409.56
<b>Total expenses</b>		<b>631.70</b>	<b>536.92</b>	<b>2,107.86</b>	<b>2,394.80</b>	<b>2,253.98</b>
<b>Profit before tax</b>		<b>285.72</b>	<b>286.89</b>	<b>1,159.22</b>	<b>901.92</b>	<b>705.05</b>
Tax expense						
- Current tax	25	60.31	55.41	248.37	167.32	180.87
- Deferred tax charge / (benefit)	25	2.27	3.44	(3.78)	6.15	(72.47)
<b>Income tax expense</b>		<b>62.58</b>	<b>58.85</b>	<b>244.59</b>	<b>173.47</b>	<b>108.40</b>
<b>Profit for the period/ year</b>		<b>223.14</b>	<b>228.04</b>	<b>914.63</b>	<b>728.45</b>	<b>596.65</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
Re-measurement of defined benefit (liability)/ asset	29	(7.56)	0.53	0.31	(2.79)	(1.51)
Income tax relating to items that will not be reclassified to profit or loss		2.20	(0.15)	(0.09)	0.81	0.44
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(5.36)</b>	<b>0.38</b>	<b>0.22</b>	<b>(1.98)</b>	<b>(1.07)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Exchange differences in translating financial statements of foreign operations		19.26	5.12	(21.45)	63.95	21.49
<b>Net other comprehensive income that will be reclassified subsequently to profit or loss</b>		<b>19.26</b>	<b>5.12</b>	<b>(21.45)</b>	<b>63.95</b>	<b>21.49</b>
<b>Other comprehensive income for the period/ year, net of</b>		<b>13.90</b>	<b>5.50</b>	<b>(21.23)</b>	<b>61.97</b>	<b>20.42</b>
<b>Total comprehensive income for the period/ year</b>		<b>237.04</b>	<b>233.54</b>	<b>893.40</b>	<b>790.42</b>	<b>617.07</b>
<b>Earnings per share (in Rs.)</b>						
Basic earnings per share (in Rs.)	13	1.30	1.34	5.35	4.28	3.52
Diluted earnings per share (in Rs.)		1.25	1.25	5.10	3.99	3.26
Significant accounting policies	3			16.06	8.55	3.52
The notes referred to above form an integral part of the Restated Consolidated Financial Information				15.29	7.99	3.26
As per our report of even date attached						

for **B S R & Co. LLP**  
Chartered Accountants  
Firm registration number: 101248W/W-100022

for and on behalf of the board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: U72300TN2006PLC058481

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Director  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**V. R. Kesavan**  
Company secretary  
Place: Chennai  
Date:

Place: Chennai  
Date:

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)  
Restated Consolidated Statement of Changes in Equity  
(All amounts are in millions of Indian Rupees, unless stated otherwise)

A Equity share capital

	Note	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>Equity shares</b>						
Balance at the beginning of the reporting period / year	11	8.14	8.11	8.11	8.08	8.08
Add: Shares issued during the period / year		0.00	-	0.03	0.03	0.00
<b>Shares outstanding at the end of the period / year</b>		<b>8.14</b>	<b>8.11</b>	<b>8.14</b>	<b>8.11</b>	<b>8.08</b>

B Other equity (Refer note 12)

	Share application money pending allotment	Reserves and Surplus			Items of OCI	Total	
		Securities premium	Employee share option reserve	General reserve	Retained earnings		Exchange differences in translating financial statements of foreign operations
<b>Balance as at April 1, 2018 (Proforma)</b>	-	11.82	21.63	2.48	1,988.35	15.60	2,039.88
<b>Total comprehensive income for the year ended March 31, 2019</b>							-
Profit for the year	-	-	-	-	596.65	-	596.65
Remeasurements of defined benefit liability (asset) (refer note 29)	-	-	-	-	(1.07)	-	(1.07)
Other comprehensive income (net of tax)	-	-	-	-	-	21.49	21.49
<b>Total comprehensive income</b>	-	-	-	-	595.58	21.49	617.07
Transferred to retained earnings	-	-	-	-	-	-	-
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(0.74)	0.74	-	-	-
<b>Transactions with owners, recorded directly in equity</b>							-
Share based payments expense (refer note 32)	-	-	2.92	-	-	-	2.92
Share options exercised (refer note 32)	-	0.08	(0.08)	-	-	-	-
Premium on shares issued during the year	-	0.39	-	-	-	-	0.39
Share application money received pending allotment	0.33	-	-	-	-	-	0.33
<b>Balance as at March 31, 2019 (Proforma)</b>	<b>0.33</b>	<b>12.29</b>	<b>23.73</b>	<b>3.22</b>	<b>2,583.93</b>	<b>37.09</b>	<b>2,660.59</b>
<b>Changes on account of restatement - Ind AS (Refer Note 37)</b>	-	-	-	-	15.46	(0.02)	15.45

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Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)  
Restated Consolidated Statement of Changes in Equity  
(All amounts are in millions of Indian Rupees, unless stated otherwise)

**B Other equity (Refer note 12) (continued)**

	Share application money pending allotment	Reserves and Surplus			Retained earnings	Items of OCI Exchange differences in translating financial statements of foreign operations	Total
		Securities premium	Employee share option reserve	General reserve			
<b>Balance at April 1, 2019</b>	<b>0.33</b>	<b>12.29</b>	<b>23.73</b>	<b>3.22</b>	<b>2,599.40</b>	<b>37.07</b>	<b>2,676.04</b>
<b>Total comprehensive income for the year ended March 31, 2020</b>							
Profit for the year	-	-	-	-	728.45	-	728.45
Remeasurements of defined benefit liability (asset) (refer note 29)	-	-	-	-	(1.98)	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	63.95	63.95
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>726.48</b>	<b>63.95</b>	<b>790.42</b>
Transferred to retained earnings	-	-	-	-	-	-	-
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(1.76)	1.76	-	-	-
<b>Transactions with owners, recorded directly in equity</b>							
Share based payments expense (refer note 32)	-	-	0.40	-	-	-	0.40
Share options exercised (refer note 32)	-	0.81	(0.81)	-	-	-	-
Premium on shares issued during the year	-	4.37	-	-	-	-	4.37
Shares allotted during the year	(0.33)	-	-	-	-	-	(0.33)
Share application money received pending allotment	0.17	-	-	-	-	-	0.17
<b>Balance as at March 31, 2020</b>	<b>0.17</b>	<b>17.47</b>	<b>21.56</b>	<b>4.98</b>	<b>3,325.87</b>	<b>101.02</b>	<b>3,471.07</b>
<b>Balance at April 1, 2020</b>	<b>0.17</b>	<b>17.47</b>	<b>21.56</b>	<b>4.98</b>	<b>3,325.87</b>	<b>101.02</b>	<b>3,471.07</b>
<b>Total comprehensive income for the period ended June 30, 2020</b>							
Profit for the period	-	-	-	-	228.04	-	228.04
Remeasurements of defined benefit liability (asset) (refer note 29)	-	-	-	-	0.38	-	0.38
Other comprehensive income (net of tax)	-	-	-	-	-	5.12	5.11
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228.42</b>	<b>5.12</b>	<b>233.54</b>
Transferred to retained earnings	-	-	-	-	-	-	-
Transferred to general reserve (Unexercised options lapsed during the period)	-	-	(0.83)	0.83	-	-	-
<b>Transactions with owners, recorded directly in equity</b>							
Premium on shares issued during the period	(0.17)	0.17	-	-	-	-	0.00
<b>Balance at June 30, 2020</b>	<b>-</b>	<b>17.64</b>	<b>20.73</b>	<b>5.81</b>	<b>3,554.30</b>	<b>106.14</b>	<b>3,704.61</b>

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Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)

Restated Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian Rupees, unless stated otherwise)

B Other equity (Refer note 12) (continued)

	Share application money pending allotment	Reserves and Surplus			Retained earnings	Items of OCI Exchange differences in translating financial statements of foreign operations	Total
		Securities premium	Employee share option reserve	General reserve			
<b>Balance at April 1, 2020</b>	<b>0.17</b>	<b>17.47</b>	<b>21.56</b>	<b>4.98</b>	<b>3,325.87</b>	<b>101.02</b>	<b>3,471.07</b>
Profit for the year	-	-	-	-	914.63	-	914.63
Remeasurements of defined benefit liability (asset) (refer note 29)	-	-	-	-	0.22	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	(21.45)	(21.45)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>914.85</b>	<b>(21.45)</b>	<b>893.40</b>
Transferred to retained earnings	-	-	-	-	-	-	-
Transferred to general reserve (Unexercised options lapsed during the year)	-	-	(5.67)	5.67	-	-	-
<b>Transactions with owners, recorded directly in equity</b>							
Share based payments expense (refer note 32)	-	-	1.34	-	-	-	1.34
Share options exercised (refer note 32)	-	1.50	(1.50)	-	-	-	-
Premium on shares issued during the year	-	2.85	-	-	-	-	2.85
Shares allotted during the year	(0.17)	-	-	-	-	-	(0.17)
Share application money received pending allotment	1.22	-	-	-	-	-	1.22
<b>Balance at March 31, 2021</b>	<b>1.22</b>	<b>21.82</b>	<b>15.73</b>	<b>10.65</b>	<b>4,240.72</b>	<b>79.57</b>	<b>4,369.71</b>
<b>Total comprehensive income for the period ended June 30, 2021</b>							
Profit for the period	-	-	-	-	223.14	-	223.14
Remeasurements of defined benefit liability (asset) (refer note 29)	-	-	-	-	(5.36)	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	19.26	19.26
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217.78</b>	<b>19.26</b>	<b>237.04</b>
Transferred to retained earnings	-	-	-	-	-	-	-
Transferred to general reserve (Unexercised options lapsed during the period)	-	-	(0.67)	0.67	-	-	-
<b>Transactions with owners, recorded directly in equity</b>							
Share based payments expense (refer note 33)	-	-	0.93	-	-	-	0.93
Share options exercised (refer note 33)	-	0.21	(0.21)	-	-	-	-
Premium on shares issued during the period	-	1.21	-	-	-	-	1.21
Shares allotted during the period	(1.22)	-	-	-	-	-	(1.22)
Share application money received pending allotment	4.59	-	-	-	-	-	4.59
<b>Balance at June 30, 2021</b>	<b>4.59</b>	<b>23.24</b>	<b>15.78</b>	<b>11.32</b>	<b>4,458.50</b>	<b>98.83</b>	<b>4,612.27</b>

The notes referred to above form an integral part of the Restated Consolidated Financial Information  
As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

for and on behalf of the board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: U72300TN2006PLC058481

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Director  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

Place: Chennai  
Date:

**Rajan Bala Venkatesan**  
Chief Financial Officer  
Place: Chennai  
Date:

**V. R. Kesavan**  
Company secretary

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**
**Restated Consolidated Statement of Cash Flows**
*(All amounts are in millions of Indian Rupees, unless stated otherwise)*

	Note	3 Months period ended June 30, 2021	3 Months period ended June 30, 2020	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2019
<b>Cash flow from operating activities</b>						
Profit before tax		285.72	286.89	1,159.22	901.92	705.05
<b>Adjustments for:</b>						
Depreciation and amortisation	23	17.72	16.96	68.70	66.55	70.87
Equity settled share based payments	21	0.93	-	1.34	0.40	2.93
Finance costs	22	6.24	6.67	26.08	28.93	30.55
Bad debts	24	1.86	-	-	-	57.26
Liabilities no longer required written back	20	-	-	-	(27.99)	-
Unrealised foreign exchange loss / (gain)		(3.58)	(9.26)	4.38	7.40	(1.80)
Interest income	20	(22.40)	(24.00)	(123.74)	(37.56)	(24.54)
Gain on sale of investments (net)	20	-	(1.59)	(21.90)	(66.17)	(44.79)
Financial assets measured at FVTPL - net change in fair value	20	(5.35)	(16.75)	(13.49)	(12.38)	(8.13)
Interest income on security deposits	20	(0.39)	(0.36)	(1.45)	(1.36)	(1.40)
Dividend income	20	-	-	-	(0.21)	(0.80)
Net (gain) / loss on sale of property, plant and equipment	20	-	-	-	(0.98)	0.01
Amortisation of premium on bonds		3.48	-	-	-	-
		<b>284.23</b>	<b>258.56</b>	<b>1,099.14</b>	<b>858.55</b>	<b>785.21</b>
<b>Changes in:</b>						
(Increase)/ decrease in trade receivables		(84.08)	(85.23)	(93.64)	85.52	10.35
(Increase)/ decrease in other financial assets		0.45	38.30	(12.64)	(29.58)	2.98
(Increase)/ decrease in other assets		(36.47)	(18.99)	(20.28)	10.27	29.30
Increase/ (decrease) in derivatives		0.65	(4.75)	(6.68)	8.43	-
Increase/ (decrease) in trade payables and other liabilities		44.62	157.10	87.73	(92.18)	11.57
Increase/ (decrease) in provisions		(5.97)	141.25	0.34	(3.58)	(1.73)
<b>Cash generated from operating activities</b>		<b>203.43</b>	<b>486.24</b>	<b>1,053.97</b>	<b>837.43</b>	<b>837.68</b>
Income taxes paid (net)		(43.56)	(43.70)	(155.11)	(207.75)	(193.56)
<b>Net cash flows from operating activities (A)</b>		<b>159.87</b>	<b>442.54</b>	<b>898.86</b>	<b>629.68</b>	<b>644.12</b>
<b>Cash flow from investing activities</b>						
Purchase of property, plant and equipment		(11.46)	(0.12)	(18.41)	(34.21)	(16.07)
Proceeds from sale of property, plant and equipment		-	-	-	1.61	-
Purchase of investments		(188.12)	(336.79)	(1,379.78)	(2,546.30)	(2,351.88)
Proceeds from sale of investments		0.68	303.27	768.78	2,890.24	2,284.73
Investment in bank deposits other than cash and cash equivalents		-	(140.71)	-	(683.21)	(400.52)
Proceeds on maturity of bank deposits		-	-	95.35	-	-
Dividend received		-	-	-	0.21	0.80
Interest received		24.11	25.34	80.03	35.43	12.76
<b>Net cash flows (used in) investing activities (B)</b>		<b>(174.79)</b>	<b>(149.01)</b>	<b>(454.03)</b>	<b>(336.23)</b>	<b>(470.18)</b>
<b>Cash flow from financing activities</b>						
Finance costs paid		(0.41)	(0.07)	(0.60)	(1.09)	(0.67)
Repayment of borrowings		-	-	-	-	(7.89)
Proceeds from borrowings		364.42	232.61	228.83	-	-
Payment of lease liability - principal portion		(7.32)	(8.10)	(33.42)	(29.38)	(23.11)
Payment of lease liability - interest portion		(5.83)	(6.60)	(25.47)	(27.84)	(29.78)
Share application money pending allotment		4.59	-	1.22	0.17	0.33
Proceeds from exercise of share options		-	0.17	2.71	4.07	0.40
<b>Net cash flows from/(used in) financing activities (C)</b>		<b>355.45</b>	<b>218.01</b>	<b>173.27</b>	<b>(54.07)</b>	<b>(60.72)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>340.53</b>	<b>511.53</b>	<b>618.10</b>	<b>239.38</b>	<b>113.22</b>
Cash and cash equivalents at the beginning of the period/ year		1,350.77	749.95	747.11	469.08	348.06
Effects of exchange differences on cash and cash equivalents		23.40	4.95	(14.44)	41.40	7.80
<b>Cash and cash equivalents at the end of the period/ year</b>		<b>1,714.70</b>	<b>1,266.43</b>	<b>1,350.77</b>	<b>749.86</b>	<b>469.08</b>

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)****Restated Consolidated Statement of Cash Flows***(All amounts are in millions of Indian Rupees, unless stated otherwise)*

	Note	3 Months period ended June 30, 2021	3 Months period ended June 30, 2021	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2019
Cash on hand	8A	0.05	0.03	-	0.03	-
Balances with banks	8B					
-on current accounts		1,508.55	979.41	1,072.64	463.50	380.96
-on deposit accounts (with original maturity of 3 months or less)		282.58	286.99	278.13	286.33	88.12
Less: Overdraft from banks (refer note 14B)		(76.48)	-	-	-	-
		<b>1,714.70</b>	<b>1,266.43</b>	<b>1,350.77</b>	<b>749.86</b>	<b>469.08</b>
Significant accounting policies	3					

**Notes**

- The above Cash flow from operating activities has been prepared under the "Indirect Method" as set out in the Accounting Standard (IND AS 7) - "Cash Flow Statements"
- Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition)

The notes referred to above form an integral part of the Restated Consolidated Financial Information  
As per our report of even date attached

for **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

for and on behalf of the board of directors of  
**Latent View Analytics Limited (formerly known as  
Latent View Analytics Private Limited)**  
CIN No: U72300TN2006PLC058481

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Director  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venka**  
Chief Financial Off

Place: Chennai  
Date:

**V. R. Kesavan**  
Company secretary  
Place: Chennai  
Date:

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)****Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019***(All amounts are in millions of Indian Rupees, unless stated otherwise)***1 Group overview**

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited) ("the Company") ("Holding Company") is an India based data analytics group whose head office and corporate office is in Chennai. The Company and its subsidiaries' primary objective is to enable clients to develop and deploy result-oriented analytics solutions that shall enable them to make smarter decisions using their data on an on-going basis. These solutions enable clients improve their marketing performance, efficiently trade-off risks against the available opportunities, maximise customer value and increase employee effectiveness. The restated consolidated financial information comprises the financial statements of the Company and its subsidiaries (together referred to as "the Group").

The Holding 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 June 18, 2021 and consequently the name of the Company has changed to "Latent View Analytics Limited" pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 16, 2021.

**The following entities are considered in these restated consolidated financial information:**

Entity	Country of incorporation	Nature of interest	% of holding	Functional Currency
Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	India	Holding Company	Not Applicable	Indian Rupees
LatentView Analytics Corporation	USA	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	US Dollars
LatentView Analytics UK Ltd.	UK	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	Great British Pound
LatentView Analytics BV	Netherlands	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	Euro
LatentView Analytics Pte. Ltd	Singapore	Subsidiary of Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)	100%	Singapore Dollars
LatentView Analytics GmbH, Germany*	Germany	Subsidiary of LatentView Analytics BV	100%	Euro

\* LatentView Analytics GmbH, Germany is a wholly owned subsidiary of LatentView Analytics BV, Netherlands and was incorporated on April 19, 2018.

**2 Basis of preparation****A. Statement of compliance**

The Restated Consolidated Statement of Assets and Liabilities of the Group as at June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma) and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the three month period ended June 30, 2021, June 30, 2020, and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma), the Summary Statement of Significant Accounting Policies and other explanatory information (together referred to as 'Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

The restated consolidated financial information has been prepared for inclusion in the red herring prospectus (RHP), prospectus together referred to as "offer document" to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering of its equity shares of face value of Re. 1 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by the certain existing shareholders (the "Offer"), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act;
- relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India (SEBI) as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The restated consolidated financial information has been compiled by the Group from:

a) Audited Special Purpose Interim Consolidated financial statements of the Group as at and for the three months period ended June 30, 2021 and June 30, 2020 (being comparative period for the financials for the three months period ended June 30, 2021 ) prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "IndAS") 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. These financials have been approved by the Board of Directors in the meeting held on October 19, 2021.

b) The audited consolidated financial statements of the Group for the year ended March 31, 2021 and March 31, 2020 (being comparative period for the financials for the year ended March 31, 2021) have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time, which have been approved by the Board of Directors at their meeting held on August 5, 2021.

The financial statements for the year ended March 31, 2021 are the first financial statements that the Group has prepared in accordance with Ind AS. The date of transition is April 01, 2019. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the Indian GAAP, for purposes of Ind AS 101, First-time adoption of Ind AS. Refer Note 34 restated consolidated financial information for detailed information on how the Group transitioned to Ind AS.

c) Audited Consolidated financial statements of the Group as at and for the year ended March 31, 2019, which were prepared in accordance with Indian GAAP at the relevant time which have been approved by the Board of Directors at their meeting held on September 30, 2019. The restated consolidated financial information also includes Financial Statements for the year ended March 31, 2019 which have been prepared from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2019; have been adjusted as described in Note 37 to the restated consolidated financial information to align with the policies followed by the Group on its adoption of Ind AS effective April 01, 2019, the transition date.

The difference between equity balance computed under financial statements for the year ended March 31, 2019 (i.e. equity under Indian GAAP adjusted for impact of Ind AS 101 items and after considering profit or loss for the year ended March 31, 2019, with adjusted impact due to Ind AS) and equity balance computed in opening Ind AS balance sheet as at transition date (i.e. April 01, 2019), prepared for filing under Companies Act, 2013 has been adjusted as a part of restatement adjustments.

Details of the Group's accounting policies are included in Note 3.

**B. Functional and presentation currency**

Items included in the financial information of the Group are measured using the currency of the primary economic environment in which the entity of the Group operates ('the functional currency'). The financial information are presented in Indian Rupee (INR), which is Holding company's functional currency.

All amounts disclosed in the financial information and notes have been rounded off to the nearest Rupees in millions, unless otherwise stated .

**2 Basis of preparation**

**C. Basis of measurement**

The restated consolidated financial information have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including Fair value derivative instruments)	
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

**D. Use of estimates and judgments**

In preparing the restated consolidated financial information, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the restated consolidated financial information is included in the following notes:

- a) Note 3(K) and 25 – provision for income taxes, uncertain tax treatments;
- b) Note 3(I) – leases: whether an arrangement contains a lease;
- c) Note 3(I) – lease term: whether the Group is reasonably certain to exercise extension options;

**Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the carrying amount of assets and liabilities within the next financial period/ year is included in the following notes:

- a) Note 15 - provisions and contingencies;
- b) Note 29 - measurement of defined benefit assets and obligations: key actuarial assumptions;
- c) Note 25 - recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;
- d) Note 32 - determination of fair value of employee stock option;
- e) Note 27 - impairment of financial assets; and
- f) Note 4(A) - incremental borrowing rates used to discount lease liabilities.

**Impact on account of Covid 19**

The Group has considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of its assets including property, plant and equipment, receivables, investments, other current and non current assets. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts.

The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, this situation does not materially impact these standalone financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

**E. Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The Head of Finance has overall responsibility for overseeing all significant fair value measurements.

The Head of Finance regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Head of Finance assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 27 – financial instruments.

**3 Significant accounting policies**

**A. Basis of consolidation**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

**3 Significant accounting policies (continued)**

**B. Foreign currency transactions**

Transactions in foreign currencies are initially recorded by the Group at their functional currency spot rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

**3 Significant accounting policies (continued)**

**B. Foreign currency transactions (continued)**

**Foreign operations:** The assets and liabilities of foreign operations (subsidiaries) including fair value adjustments arising on acquisition, if any, are translated into INR, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in other equity.

**C. Financial instruments**

**i) Recognition and initial measurement**

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except trade receivable, which are recognised initially at transaction price as per Ind AS 115) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii) Classification and subsequent measurement**

**Financial assets:**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (FVOCI) - debt investment
- fair value through other comprehensive income (FVOCI) - equity investment
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:

- a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Financial assets: Business model assessment**

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.
- transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

**Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets

**3 Significant accounting policies (continued)**

**C. Financial instruments (continued)**

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

**Financial assets: Subsequent measurement and gains and losses**

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by the impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

**Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or if it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

**iii) Derecognition**

**Financial assets:**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial liabilities:**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**iv) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**v) Derivative financial instruments**

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

**D. Property, plant and equipment**

**i) Recognition and initial measurement**

Items of property, plant and equipment are measured at cost, (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

**ii) Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 34).

**iii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**3 Significant accounting policies (continued)**

**D Property, plant and equipment (continued)**

**iv) Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Freehold land is not depreciated. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5	5 / 10
Electrical equipment	10	10
Computers	3-5	3 / 6
Furnitures and fixtures	10	10
Vehicles	8	8 / 10
Leasehold improvements	5	5

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on management internal evaluation, the management believes that its estimates of useful lives as above best represent the period over which management expects to use such assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**E. Intangible assets**

**i) Recognition and initial measurement**

Intangible assets of the Group comprises of purchased software that are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

**ii) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

**iii) Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

Asset category	Management estimate of useful life
Software	3

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

**iv) Transition to Ind AS**

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets (see Note 34).

**F. Impairment**

**i) Impairment of financial assets**

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

**3 Significant accounting policies (continued)**  
**Impairment of financial assets (continued)**

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than past due.

**Presentation of allowance for expected credit losses in the balance sheet**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**ii) Impairment of non-financial assets**

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g., head office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**G. Employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**Provident fund:** A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

**Gratuity:** The holding company provides for gratuity, a defined benefit plan (the "Gratuity Plan"), covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Group provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Such contributions are determined by LIC based on actuarial valuation using "projected unit credit method" as at the balance sheet date.

Remeasurement of the net defined benefit liability with respect to Gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

**Compensated Absences:** The Group accounts for its liability towards compensated absences based on actuarial valuation done as at the period/ year end by an independent actuary using projected unit credit method. Remeasurement gain or losses are recognised in statement of profit or loss in the period in which they arise.

**Share based payment:** The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

**3 Significant accounting policies (continued)**

**H. Revenue**

The Group is primarily engaged in the business of rendering analytical services.

The Group has revenue from customers. The Group recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its customers in an amount that reflects the consideration the Group expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Group from a customer, are excluded from sales.

A performance obligation is satisfied over time if one of the following criteria are met:

- the customer simultaneously receives and consumes the benefits as the entity performs;
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

If control transfers over time, an entity selects a method to measure progress that is consistent with the objective of depicting its performance.

**Nature of services**

The Group generally recognizes revenue for analytical services over time as the Group's performance creates or enhances an asset that the customer controls from fixed price contracts and the customers simultaneously receives and consumes the benefits as and when the milestones are completed as per the terms of the contract. Revenue on time-and-material contracts are recognised as the related services are performed.

The Group has adopted the 'as-invoiced' practical expedient for performance obligation satisfied over time with respect to certain fixed price contracts. It permits an entity to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the entity's performance completed to date.

**Contract assets and liabilities**

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled revenue are classified as contract assets when there is a conditional right to receive cash as per contractual terms.

The term between invoicing and when payment is due is not significant. As a practical expedient, the Group 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 assets and contract liabilities are reported in a net position on an individual contract basis at the end of each reporting period. Contract assets are classified as current on the balance sheet when the Group expects to complete the related performance obligations and invoice the customers within one year of the balance sheet date, and as long-term when the Group expects to complete the related performance obligations and invoice the customers more than one year out from the balance sheet date. Contract liabilities are classified as current on the balance sheet when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one period/ year from the balance sheet date.

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.

The Group records reimbursable out of pocket expenses in both revenue and respective expense head. the goods or services giving rise to the out-of-pocket costs do not transfer a good or service to the customer. Rather, the goods or services are used or consumed by the entity in fulfilling its performance obligation to the customer. Therefore, typical out-of-pocket costs (e.g. travel, meals, lodging) and the reimbursements of such costs from the customer are presented on a gross basis and are included as part of transaction price.

**Other Income:**

Dividend income is recognised when the right to receive payment is established by the balance sheet date.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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### 3 Significant accounting policies (continued)

#### I. Leases

The Group 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 Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

##### *As lessee*

The Group's lease asset classes primarily consist of leases for buildings (office premises). The Group, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

At the date of commencement of the lease, the Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The group elected to use the following practical expedients on initial application:

- a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

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 cashflows 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 payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### J. Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### K. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/ year and any adjustment to the tax payable or receivable in respect of previous periods/ years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

##### ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets including Minimum alternative tax (MAT) are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**3 Significant accounting policies (continued)**

**L. 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.

**M. Cash and cash equivalents**

Cash and Cash equivalents comprise cash, bank balances and bank deposits having original maturity less than three months.

**N. Earnings per share**

**i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- a. the net profit attributable to owners of the Group
- b. by the weighted average number of equity shares outstanding during the financial period/ year, adjusted for bonus elements in equity shares issued during the period/ year and excluding treasury shares

**ii) Diluted earnings per share**

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

- a. the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**O. Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Such grants are valued at fair value at the initial recognition.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the balance sheet and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

**P. Recent pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

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**4 Property, plant and equipment**

(See accounting policies in note3(D))

**Reconciliation of carrying amount**

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Electrical equipment	Vehicles	Total
<b>Deemed cost (gross carrying amount)</b>							
<b>Balance as at April 1, 2018</b>	7.95	15.91	12.19	4.26	5.20	2.13	47.64
Additions	-	14.71	0.29	0.52	0.24	-	15.76
Exchange differences in translating financial statements of foreign operations	-	0.58	-	-	-	-	0.58
Disposals	-	0.13	-	-	-	-	0.13
<b>Balance as at March 31, 2019 (Proforma)</b>	<b>7.95</b>	<b>31.07</b>	<b>12.48</b>	<b>4.78</b>	<b>5.44</b>	<b>2.13</b>	<b>63.85</b>
<b>Deemed cost (gross carrying amount)</b>							
<b>Balance as at April 1, 2019</b>	0.84	20.84	10.38	1.55	4.51	1.61	39.73
Additions	1.98	29.63	1.17	1.25	-	-	34.03
Exchange differences in translating financial statements of foreign operations	-	1.44	0.11	-	-	-	1.55
Disposals	-	-	-	-	-	1.61	1.61
<b>Balance as at March 31, 2020</b>	<b>2.82</b>	<b>51.91</b>	<b>11.66</b>	<b>2.80</b>	<b>4.51</b>	<b>-</b>	<b>73.70</b>
<b>Balance as at April 1, 2020</b>	2.82	51.91	11.66	2.80	4.51	-	73.70
Additions	-	0.12	-	-	-	-	0.12
Exchange differences in translating financial statements of foreign operations	-	0.05	-	-	-	-	0.05
Disposals	-	-	-	-	-	-	-
<b>Balance as at June 30, 2020</b>	<b>2.82</b>	<b>52.08</b>	<b>11.66</b>	<b>2.80</b>	<b>4.51</b>	<b>-</b>	<b>73.87</b>
<b>Balance as at April 1, 2020</b>	2.82	51.91	11.66	2.80	4.51	-	73.70
Additions	-	18.07	-	0.34	-	-	18.41
Exchange differences in translating financial statements of foreign operations	-	(0.53)	-	(0.05)	-	-	(0.58)
Disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>2.82</b>	<b>69.45</b>	<b>11.66</b>	<b>3.09</b>	<b>4.51</b>	<b>-</b>	<b>91.53</b>
<b>Balance as at April 1, 2021</b>	2.82	69.45	11.66	3.09	4.51	-	91.53
Additions	-	11.46	-	-	-	-	11.46
foreign operations	-	0.32	-	-	-	-	0.32
Disposals	-	-	-	-	-	-	-
<b>Balance as at June 30, 2021</b>	<b>2.82</b>	<b>81.23</b>	<b>11.66</b>	<b>3.09</b>	<b>4.51</b>	<b>-</b>	<b>103.31</b>
<b>Accumulated depreciation</b>							
<b>Balance as at April 1, 2018 (Proforma)</b>	-	-	-	-	-	-	-
Depreciation for the year	7.11	10.14	2.10	3.23	0.93	0.52	24.03
Exchange differences in translating financial statements of foreign operations	-	0.21	-	-	-	-	0.21
Accumulated depreciation on disposals	-	0.12	-	-	-	-	0.12
<b>Balance as at March 31, 2019 (Proforma)</b>	<b>7.11</b>	<b>10.23</b>	<b>2.10</b>	<b>3.23</b>	<b>0.93</b>	<b>0.52</b>	<b>24.12</b>
<b>Balance as at April 1, 2019</b>	-	-	-	-	-	-	-
Depreciation for the year	0.82	13.57	2.24	1.49	0.95	-	19.07
Exchange differences in translating financial statements of foreign operations	-	0.77	0.06	-	-	-	0.83
Accumulated depreciation on disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>0.82</b>	<b>14.34</b>	<b>2.30</b>	<b>1.49</b>	<b>0.95</b>	<b>-</b>	<b>19.90</b>
<b>Balance as at April 1, 2020</b>	0.82	14.34	2.30	1.49	0.95	-	19.90
Depreciation for the period/ year	0.12	4.16	0.57	0.09	0.24	-	5.19
Exchange differences in translating financial statements of foreign operations	-	0.03	-	-	-	-	0.03
Accumulated depreciation on disposals	-	-	-	-	-	-	-
<b>Balance as at June 30, 2020</b>	<b>0.94</b>	<b>18.54</b>	<b>2.87</b>	<b>1.58</b>	<b>1.19</b>	<b>-</b>	<b>25.12</b>
<b>Balance as at April 1, 2020</b>	0.82	14.34	2.30	1.49	0.95	-	19.90
Depreciation for the year	0.50	17.53	2.28	0.39	0.95	-	21.65
Exchange differences in translating financial statements of foreign operations	-	(0.28)	(0.03)	-	-	-	(0.31)
Accumulated depreciation on disposals	-	-	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>1.32</b>	<b>31.59</b>	<b>4.55</b>	<b>1.88</b>	<b>1.90</b>	<b>-</b>	<b>41.24</b>
<b>Balance as at April 1, 2021</b>	1.32	31.59	4.55	1.88	1.90	-	41.24
Depreciation for the period/ year	0.12	5.32	0.57	0.11	0.24	-	6.36
Exchange differences in translating financial statements of foreign operations	-	0.15	0.01	-	-	-	0.16
Accumulated depreciation on disposals	-	-	-	-	-	-	-
<b>Balance as at June 30, 2021</b>	<b>1.44</b>	<b>37.06</b>	<b>5.13</b>	<b>1.99</b>	<b>2.14</b>	<b>-</b>	<b>47.76</b>
<b>Carrying amount (net)</b>							
<b>As at March 31, 2019 (Proforma)</b>	0.84	20.84	10.38	1.55	4.51	1.61	39.73
<b>As at March 31, 2020</b>	2.00	37.57	9.36	1.31	3.56	-	53.80
<b>As at March 31, 2021</b>	1.50	37.86	7.11	1.21	2.61	-	50.29
<b>As at June 30, 2020</b>	1.88	33.54	8.79	1.22	3.32	-	48.75
<b>As at June 30, 2021</b>	1.38	44.17	6.53	1.10	2.37	-	55.55

(All amounts are in millions of Indian Rupees, unless stated otherwise)

**4A Leases - Right-of-use Asset and Lease Liability**

(See accounting policy in Note 3(1))

The Group has taken various premises under lease for which lease agreements are generally both cancellable and non cancellable in nature and are renewable by mutual consent on agreed upon terms.

The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 (As at April 1, 2018 for the proforma financial statements for the year ended March 31, 2019) using the transition option as per Ind AS 101 Para D(9) to Para D(9)(e). Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. There have been no adjustments made to the opening retained earnings as on April 1, 2019. With respect to the adjustment made to the proforma financial statements for the year ended March 31, 2019, Refer Note 37 Restated Consolidated Financial Information.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Exclusion of leases for which the underlying asset is of low value on a lease-by-lease basis.

The weighted average incremental borrowing rate applied to lease liabilities in India as at April 1, 2019 is 8.5% and in USA as at April 1, 2019 is 3.25%. As per management assesment the same rates have been considered as at April 1, 2018.

The following are the disclosures that has been made pursuant to Ind AS 116 requirements.

**i) Right-of-use assets**

<b>Particulars</b>	<b>Buildings</b>	<b>Total</b>
<b>Gross Block</b>		
<b>As at April 1, 2018 (Proforma)</b>	<b>371.47</b>	<b>371.47</b>
Additions	-	-
Disposal	-	-
<b>As at March 31, 2019 (Proforma)</b>	<b>371.47</b>	<b>371.47</b>
Ind AS adjustments to Proforma Financial Statements(Refer Note 37)	(26.65)	(26.65)
<b>As at April 1, 2019</b>	<b>344.82</b>	<b>344.82</b>
Additions	-	-
Disposals	-	-
<b>As at March 31, 2020</b>	<b>344.82</b>	<b>344.82</b>
<b>As at April 01, 2020</b>	<b>344.82</b>	<b>344.82</b>
Additions	-	-
Disposals	-	-
<b>As at June 30, 2020</b>	<b>344.82</b>	<b>344.82</b>
<b>As at April 01, 2020</b>	<b>344.82</b>	<b>344.82</b>
Additions	-	-
Disposal	-	-
<b>As at March 31, 2021</b>	<b>344.82</b>	<b>344.82</b>
<b>As at April 01, 2021</b>	<b>344.82</b>	<b>344.82</b>
Additions	-	-
Disposal	-	-
<b>As at June 30, 2021</b>	<b>344.82</b>	<b>344.82</b>
Accumulated depreciation		
<b>As at April 1, 2018 (Proforma)</b>	-	-
Charge for the year	43.17	43.17
Disposal	-	-
<b>As at March 31, 2019</b>	<b>43.17</b>	<b>43.17</b>
Ind AS adjustments to Proforma Financial Statements(Refer Note 34)	(43.17)	(43.17)
<b>As at April 1, 2019</b>	-	-
Charge for the year	45.13	45.13
Disposals	-	-
<b>As at March 31, 2020</b>	<b>45.13</b>	<b>45.13</b>
<b>As at April 1, 2020</b>	<b>45.13</b>	<b>45.13</b>
Charge for the period	11.35	11.35
Disposals	-	-
<b>As at June 30, 2020</b>	<b>56.48</b>	<b>56.48</b>
<b>As at April 1, 2020</b>	<b>45.13</b>	<b>45.13</b>
Charge for the year	45.38	45.38
Disposals	-	-
<b>As at March 31, 2021</b>	<b>90.51</b>	<b>90.51</b>
<b>As at April 1, 2021</b>	<b>90.51</b>	<b>90.51</b>
Charge for the period	11.34	11.34
Disposals	-	-
<b>As at June 30, 2021</b>	<b>101.85</b>	<b>101.85</b>

(All amounts are in millions of Indian Rupees, unless stated otherwise)

4A Right-of-use assets (continued)

Adjustment on account of Foreign currency translation\*

Particulars	Buildings	Total
For the year ended March 31, 2019	(0.99)	(0.99)
For the year ended March 31, 2020	(1.29)	(1.29)
For the period ended June 30, 2020	(1.27)	(1.27)
For the year ended March 31, 2021	(1.22)	(1.22)
For the period ended June 30, 2021	(1.23)	(1.23)
<b>Net block</b>		
<b>As at March 31, 2019 (Proforma)</b>	<b>327.31</b>	<b>327.31</b>
<b>As at March 31, 2020</b>	<b>298.40</b>	<b>298.40</b>
<b>As at June 30, 2020</b>	<b>287.07</b>	<b>287.07</b>
<b>As at March 31, 2021</b>	<b>253.09</b>	<b>253.09</b>
<b>As at June 30, 2021</b>	<b>241.74</b>	<b>241.74</b>

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the financial statements.

\* The adjustment on account of foreign currency translation of the gross block and accumulated depreciation has been netted off.

ii) Lease liabilities

The following is the break-up of current and non-current lease liabilities:

Particulars	As at	As at	As at	As at	As at
	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Current lease liabilities	57.82	59.10	59.02	58.51	57.19
Non-current lease liabilities	225.78	258.58	233.39	267.27	298.22
<b>Total</b>	<b>283.60</b>	<b>317.68</b>	<b>292.41</b>	<b>325.78</b>	<b>355.41</b>

Maturity analysis - contractual undiscounted cash flows

Not later than one year	64.37	59.10	59.02	58.51	57.19
Later than one year and not later than five years	251.19	231.16	262.73	214.17	221.61
More than five years	-	143.34	62.13	167.82	218.89
<b>Total undiscounted lease liabilities</b>	<b>315.56</b>	<b>433.60</b>	<b>383.88</b>	<b>440.50</b>	<b>497.69</b>

Amounts recognised in statement of profit or loss

	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Interest on lease liabilities	5.96	6.60	25.47	27.84	29.78
Amortisation of right of use assets	11.34	11.35	45.38	45.13	43.17
Expenses relating to short-term leases	4.50	5.83	28.42	27.26	21.87
<b>Total expenses</b>	<b>21.80</b>	<b>23.78</b>	<b>99.27</b>	<b>100.23</b>	<b>94.82</b>

Amounts recognized in the statement of cash flows

Total cash outflow towards lease payments (excluding short-term leases)	13.15	14.70	58.89	57.22	52.89
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The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense recorded for short-term leases was Rs. 4.50 million for the period ended June 30, 2021.

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

**4B Intangible assets**

(See accounting policies in note 3(E))

**Reconciliation of carrying amount**

Particulars	Computer Software	Total
<b>Deemed cost (gross carrying amount)</b>		
<b>Balance as at April 1, 2018 (Proforma)</b>	7.42	7.42
Additions	0.31	0.31
Disposals		
<b>Balance as at March 31, 2019 (Proforma)</b>	7.73	7.73
<b>Deemed cost (gross carrying amount)</b>		
<b>Balance as at April 1, 2019</b>	4.06	4.06
Additions	0.18	0.18
Disposals	-	-
<b>Balance as at March 31, 2020</b>	4.24	4.24
<b>Balance as at April 1, 2020</b>	4.24	4.24
Additions	-	-
Disposals	-	-
<b>Balance as at June 30, 2020</b>	4.24	4.24
<b>Balance as at April 1, 2020</b>	4.24	4.24
Additions		
Disposals		
<b>Balance as at March 31, 2021</b>	4.24	4.24
<b>Balance as at April 1, 2021</b>	4.24	4.24
Additions	-	-
Disposals	-	-
<b>Balance as at June 30, 2021</b>	4.24	4.24
<b>Accumulated amortisation</b>		
<b>Balance as at April 1, 2018 (Proforma)</b>	-	-
Amortisation for the year	3.67	3.67
Accumulated amortisation on disposals		
<b>Balance as at March 31, 2019 (Proforma)</b>	3.67	3.67
<b>Balance as at April 1, 2019</b>	-	-
Amortisation for the year	2.35	2.35
Accumulated amortisation on disposals	-	-
<b>Balance as at March 31, 2020</b>	2.35	2.35
<b>Balance as at April 1, 2020</b>	2.35	2.35
Amortisation for the period	0.42	0.42
Accumulated amortisation on disposals	-	-
<b>Balance as at June 30, 2020</b>	2.77	2.77
<b>Balance as at April 1, 2020</b>	2.35	2.35
Amortisation for the year	1.67	1.67
Accumulated amortisation on disposals	-	-
<b>Balance as at March 31, 2021</b>	4.02	4.02
<b>Balance as at April 1, 2021</b>	4.02	4.02
Amortisation for the period	0.02	0.02
Accumulated amortisation on disposals	-	-
<b>Balance as at June 30, 2021</b>	4.04	4.04
<b>Carrying amount (net)</b>		
<b>As at March 31, 2019 (Proforma)</b>	4.06	4.06
<b>As at March 31, 2020</b>	1.89	1.89
<b>As at June 30, 2020</b>	1.47	1.47
<b>As at March 31, 2021</b>	0.22	0.22
<b>As at June 30, 2021</b>	0.20	0.20

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)  
Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019  
(All amounts are in millions of Indian Rupees, unless stated otherwise)

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>5 Other financial assets</b>					
<b>Non-current</b>					
<i>Unsecured, considered good</i>					
Security deposits (refer note)	26.71	25.60	26.41	25.55	22.53
Bank deposits (having remaining maturity of more than 12 months)	108.57	-	0.07	243.89	0.06
	<b>135.28</b>	<b>25.60</b>	<b>26.48</b>	<b>269.44</b>	<b>22.59</b>
<b>Current</b>					
<i>Unsecured, considered good</i>					
Security deposits (refer note below)	0.31	0.33	0.32	0.33	0.30
Bank deposits	187.78	447.78	240.68	201.53	189.60
Interest accrued					
- on deposits with banks	19.11	27.00	20.81	6.16	7.88
Advances to employees	1.96	1.25	1.34	2.43	2.83
	<b>209.16</b>	<b>476.36</b>	<b>263.15</b>	<b>210.45</b>	<b>200.61</b>
	<b>344.44</b>	<b>501.96</b>	<b>289.63</b>	<b>479.89</b>	<b>223.20</b>

Note: Represents security deposits being discounted at 5.5% to 7% having a term of 4 to 10 years.

<b>6 Investments</b>					
(See accounting policies in note3(C))					
<b>Non Current Investments</b>					
<b>Investment in quoted bonds carried at amortised cost</b>					
20 (June 30, 2020- Nil, March 31, 2021- 20, March 31, 2020 - Nil, March 31, 2019 - Nil) units of 6.42% National Bank for Agriculture and Rural Development	20.06	-	20.06	-	-
100 (June 30, 2020- Nil, March 31, 2021-100, March 31, 2020- Nil, March 31, 2019 - Nil) units of 6.50% Power Finance Corporation Limited bonds 2025	101.39	-	101.48	-	-
100 (June 30, 2020- Nil, March 31, 2021-100, March 31, 2020 - Nil, March 31, 2019- Nil) units of 7.41% Power Finance Corporation Limited bonds 2030	153.58	-	153.83	-	-
50 (June 30, 2020- Nil, March 31, 2021- 50, March 31, 2020- Nil, March 31, 2019- Nil) units of 7.68% Power Finance Corporation Limited bonds 2030	51.88	-	52.05	-	-
151 (June 30, 2020- 151, March 31, 2021- 151, March 31, 2020- Nil, March 31, 2019 - Nil) units of 9.25% Power Finance Corporation Limited bonds 2024	158.64	161.33	161.33	-	-
200 (June 30, 2020- Nil, March 31, 2021- 200, March 31, 2020- Nil, March 31, 2019 - Nil) units of 5.94% Rural Electrification Corporation Limited bonds 2026	197.08	-	196.91	-	-
100 (June 30, 2020- 100, March 31, 2021- 100, March 31, 2020- Nil, March 31, 2019 - Nil) units of 6.88% Rural Electrification Corporation Limited bonds 2025	99.57	99.44	99.44	-	-
50 (June 30, 2020- 50, March 31, 2021- 50, March 31, 2020 - Nil, March 31, 2019- Nil) units of 6.99% Rural Electrification Corporation Limited bonds 2030	49.96	49.95	49.95	-	-
50 (June 30, 2020- Nil, March 31, 2021- 50, March 31, 2020 - Nil, March 31, 2019 - Nil) units of 7.96% Rural Electrification Corporation Limited bonds 2030	52.51	-	52.74	-	-
24 (June 30, 2020- 24, March 31, 2021- 24, March 31, 2020- Nil, March 31, 2019- Nil) units of 8.75% Rural Electrification Corporation Limited bonds 2025	25.66	26.08	26.08	-	-
Interest accrued on non-current investments	24.14	7.46	24.81	-	-
Non Current Investments at amortised cost	<b>934.47</b>	<b>344.26</b>	<b>938.68</b>	<b>-</b>	<b>-</b>
Less: Current portion of non-current investments	(24.14)	(7.46)	(24.81)	-	-
	<b>910.33</b>	<b>336.80</b>	<b>913.87</b>	<b>-</b>	<b>-</b>

All units are in absolute numbers

Aggregate cost of quoted non-current investments	910.33	336.80	913.87	-	-
Aggregate book value of quoted non-current investments	910.33	336.80	913.87	-	-
Aggregate market value of quoted non-current investments	910.33	336.80	913.87	-	-
Aggregate amount of impairment in value of investments	-	-	-	-	-

Corporate bonds classified at amortised cost have interest rates of 5.94% to 9.25% and mature in 3 to 9 years.

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
**Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019**  
*(All amounts are in millions of Indian Rupees, unless stated otherwise)*

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>6 Current investments</b>					
<b>Investment in mutual funds at FVTPL- Quoted</b>					
70,285 (June 30, 2020: 69,704, March 31, 2021: 70,284, March 31, 2020: 69,704, March 31, 2019: 26,478) units of Axis Banking & PSU Debt Fund -Regular Growth plan	146.29	138.37	144.74	133.22	46.29
5,684,520 (June 30, 2020: 5,684,916, March 31, 2020: 5,684,916, March 31, 2019: Nil) units of IDFC Banking & PSU Debt Fund-Growth	110.53	105.24	109.34	100.87	-
3,097,484 (June 30, 2020- 3,106,760, March 30, 2021- 31,06,760, March 31, 2020: 3,106,760, March 31, 2019: Nil) units of ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	79.20	74.98	78.02	72.45	-
Nil (June 30,2020- Nil, March 31, 2021- Nil, March 31, 2020: 182,494, March 31, 2019: Nil) units of ICICI Prudential Savings Fund Growth	-	-	-	70.69	-
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: 21,453, March 31, 2019: 13,735) units of Kotak Corporate Bond Fund Standard Growth (Regular Plan)	-	-	-	57.73	33.93
2,858,815 (June 30, 2020- 2,864,377, March 31, 2020: 2,864,377, March 31, 2019: Nil) units of L&T Banking and PSU Fund	56.09	53.64	55.47	51.51	-
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: 147,612, March 31, 2019: 361,257) units of ICICI Prudential Money Market Fund -Direct -Growth plan	-	-	-	41.22	93.98
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: 2,341,120, March 31, 2019: Nil) units of IDFC Corporate Bond Fund Regular Plan-Growth	-	-	-	32.26	-
117,866 (June 30, 2020-117,823, March 31, 2020: 117,823, March 31, 2019: Nil) units of Aditya Birla Sun Life Bank and PSU Debt Fund	33.87	32.11	33.38	30.85	-
2,688,485 (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: 2,688,485, March 31, 2019: Nil) units of HDFC Ultra short term fund- Regular growth	-	-	-	30.13	-
1,784,811 (June 30, 2020- 1,780,067, March 31, 2020: 1,780,067, March 31, 2019: Nil) units of DSP Banking & PSU debt fund	33.76	32.19	33.45	30.87	-
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: 2,549,915, March 31, 2019: Nil) units of DSP Corporate Bond Fund	-	-	-	30.06	-
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: 695,140, March 31, 2019: Nil) units of Sundaram Corporate Bond Fund	-	-	-	20.00	-
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: 450,545, March 31, 2019: 543,766) units of ICICI Prudential Short Term - Direct Plan - Growth Option	-	-	-	19.99	21.94
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 22,938) units of Kotak Money Market Sch-Gr Regular plan	-	-	-	-	70.58
Nil ((June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 62,189) units of UTI Money Market Fund - Regular Growth plan	-	-	-	-	130.52
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 3,473,209) units of IDFC Low Duration Fund – Regular - Growth	-	-	-	-	92.03
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 344,093) units of Aditya Birla Sun Life Money Manager Fund - Growth-Regular Plan	-	-	-	-	86.15
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 2,147,488) units of Sundaram Money Fund - Direct - Growth plan	-	-	-	-	84.64
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 17,866) units of Kotak Liquid fund - Regular Growth plan	-	-	-	-	67.40
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 181,272) units of Aditya Birla Sun Life Liquid Fund - Regular - Growth plan	-	-	-	-	54.20
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 14,763) units of UTI-Liquid Cash Plan - Regular - Growth plan	-	-	-	-	45.03

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	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>6 Current investments (continued)</b>					
<b>Investment in mutual funds at FVTPL- Quoted (continued)</b>					
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 12,717) units of DSP Blackrock Liquidity Fund - Regular - Growth plan	-	-	-	-	33.81
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 6,950) units of Tata Money Market Fund - Direct - Growth plan	-	-	-	-	22.40
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 9,552) units of IDFC Cash Fund - Regular Growth plan	-	-	-	-	21.56
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 77,532) units of ICICI Prudential Money - Debt Short Term Fund	-	-	-	-	20.07
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 693,202) units of SBI Regular Savings Fund - Regular Plan - Growth	-	-	-	-	20.07
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 3,875) units of Franklin India Liquid Fund -Super IP - Growth	-	-	-	-	10.80
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 945,041) units of HDFC Equity Savings Fund - Regular Plan - Dividend	-	-	-	-	10.50
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 703,576) units of HDFC Credit Risk Debt Fund - Regular Plan - Growth	-	-	-	-	10.73
Nil (June 30, 2020- Nil, March 31, 2021- Nil, March 31, 2020: Nil, March 31, 2019: 781,622) units of L&T Resurgent India Corporate Bond Fund Growth	-	-	-	-	10.63

**Investment in quoted bonds carried at amortised cost**

Current portion of non-current investments (Refer Note (i))	24.14	7.46	24.81	-	-
	<b>483.88</b>	<b>443.99</b>	<b>479.21</b>	<b>721.85</b>	<b>987.26</b>

All units are in absolute numbers

Aggregate cost of quoted investments- mutual funds	440.90	410.30	440.90	709.47	979.13
Aggregate book value of quoted investments- mutual funds	459.74	436.53	454.40	721.85	987.26
Aggregate market value of quoted investments- mutual funds	459.74	436.53	454.40	721.85	987.26
Aggregate amount of impairment in value of investments- mutual funds	-	-	-	-	-

**Note (i) :**

Current portion of non-current investments include interest accrued on non-current investments in tax-free bonds receivable within a period of one year.

**7 Trade receivables**

(See accounting policy in note3(C))

Unsecured, considered good	635.77	383.10	609.02	528.03	505.91
Trade Receivables which have significant increase in Credit Risk	-	-	-	-	26.35
Less: Allowance for doubtful trade receivables	-	-	-	-	(26.35)
<b>Net trade receivables</b>	<b>635.77</b>	<b>383.10</b>	<b>609.02</b>	<b>528.03</b>	<b>505.91</b>
Non-current	-	-	-	-	-
Current	635.77	383.10	609.02	528.03	505.91
	<b>635.77</b>	<b>383.10</b>	<b>609.02</b>	<b>528.03</b>	<b>505.91</b>

The Company's exposure to credit and currency risks, and loss allowances relating to trade receivables are disclosed in note 27.

**Trade Receivables ageing schedule**

**As at June 30, 2021**

Particulars	Outstanding for the following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	488.33	147.44	-	-	-	-	635.77
(ii) Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>488.33</b>	<b>147.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>635.77</b>

**As at June 30, 2020**

Particulars	Outstanding for the following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	338.46	44.64	-	-	-	-	383.10
(ii) Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>338.46</b>	<b>44.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>383.10</b>

**As at March 31, 2021**

Particulars	Outstanding for the following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	511.66	97.36	-	-	-	-	609.02
(ii) Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>511.66</b>	<b>97.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>609.02</b>

7 Trade receivables (continued)  
Trade Receivables ageing schedule (continued)  
As at March 31, 2020

Particulars	Outstanding for the following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	468.88	59.03	0.12	-	-	-	528.03
(ii) Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>468.88</b>	<b>59.03</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>528.03</b>

As at March 31, 2019 (Proforma)

Particulars	Outstanding for the following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	311.06	185.80	9.05	-	-	-	505.91
(ii) Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>311.06</b>	<b>185.80</b>	<b>9.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>505.91</b>

8 Cash and bank balances

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>A Cash and cash equivalents</b>					
Cash on hand	0.05	0.03	-	0.03	0.00
Balances with banks in current accounts	1,508.55	979.41	1,072.64	463.50	380.96
Balances with banks in deposit accounts (with original maturity of 3 months or less)	282.58	286.99	278.13	286.33	88.12
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>1,791.18</b>	<b>1,266.43</b>	<b>1,350.77</b>	<b>749.86</b>	<b>469.08</b>
<b>B Bank balance other than cash and cash equivalents</b>					
Bank deposits (with original maturity of more than 3 months but less than 12 months)	996.40	859.03	863.88	750.33	319.02
<b>Total bank balance other than cash and cash equivalents</b>	<b>996.40</b>	<b>859.03</b>	<b>863.88</b>	<b>750.33</b>	<b>319.02</b>
<b>Total</b>	<b>2,787.58</b>	<b>2,125.46</b>	<b>2,214.65</b>	<b>1,500.19</b>	<b>788.10</b>
<b>9 Derivatives - Assets</b>					
(See accounting policy in note3(C))					
Forward exchange contracts - Fair value through profit and loss	-	-	-	-	1.75
	-	-	-	-	<b>1.75</b>
<b>10 Other current assets</b>					
<b>Current</b>					
<i>Unsecured, considered good</i>					
Contract assets (Unbilled revenue) (refer note 19)	47.36	23.22	41.06	29.84	-
Balances with government authorities	3.10	0.68	2.76	0.24	2.08
Prepaid expenses	16.89	13.01	14.91	18.62	15.95
Advances for services	15.15	6.96	12.69	6.14	14.39
Share issue expenses	37.95	-	-	-	-
Other assets (refer note below)	-	-	-	1.16	-
	<b>120.45</b>	<b>43.87</b>	<b>71.42</b>	<b>56.00</b>	<b>32.42</b>

Share Issue Exepnses : The company has incurred an expenditure of INR 37.95million (as at June 30, 2021) towards the proposed initial public offer which has been classified as "other current assets" in the financial statements. The Company expects to recover certain amounts from the shareholders and the balance amount would be charged-off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued. Out of the total Share issue expenses an amount of INR 7.97 million is recoverable from the selling shareholders in the propotion of shares offered for sale for the IPO. Amounts recoverable from Related parties are disclosed in Note 31.

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**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019

(All amounts are in millions of Indian Rupees, unless stated otherwise)

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>11 Share capital</b>					
<i>Number of shares are in absolute numbers.</i>					
<b>Authorised *</b>					
10,000,000 (June 30, 2020: 10,000,000; March 31, 2021: 10,000,000; March 31, 2020: 10,000,000; March 31, 2019: 10,000,000) equity shares of INR 1 each	10.00	10.00	10.00	10.00	10.00
	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed and paid-up</b>					
8,135,075 (June 30, 2020: 8,113,325; March 31, 2021: 8,135,075; March 31, 2020: 8,113,325; March 31, 2019 : 8,080,000) equity shares of INR 1 each fully paid up	8.14	8.11	8.14	8.11	8.08
	<b>8.14</b>	<b>8.11</b>	<b>8.14</b>	<b>8.11</b>	<b>8.08</b>

(Proforma)

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

As at June 30, 2021		As at June 30, 2020		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019 (Proforma)		
No. of shares*	Amount	No. of shares*	Amount	No. of shares*	Amount	No. of shares*	Amount	No. of shares*	Amount	
<i>Equity shares</i>										
At the beginning of the period/ year	8,135,075	8.14	8,113,325	8.11	8,113,325	8.11	8,080,000	8.08	8,077,000	8.08
Add: Shares issued during the period/ year	9,250	0.00	1,250	-	21,750	0.03	33,325	0.03	3,000	0.00
<b>At the end of the period/ year</b>	<b>8,144,325</b>	<b>8.14</b>	<b>8,114,575</b>	<b>8.11</b>	<b>8,135,075</b>	<b>8.14</b>	<b>8,113,325</b>	<b>8.11</b>	<b>8,080,000</b>	<b>8.08</b>

\*Subsequent to period ended June 30, 2021, the Company have approved issuance of bonus shares (refer Note 36).

**b. Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all the preferential amounts in proportion to the number of equity shares held.

**c. Particulars of shareholders holding more than 5% of equity shares**

As at June 30, 2021		As at June 30, 2020		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019 (Proforma)	
No. of shares	% of equity shares	No. of shares	% of equity shares	No. of shares	% of equity shares	No. of shares	% of equity shares	No. of shares	% of equity shares
Equity shares of INR 1 each fully paid held by									
Mr. A.V.Venkatraman	71%	71%	71%	71%	71%	71%	71%	71%	71%
Mrs. Pramadwathi Jandhyala	10%	10%	10%	10%	10%	10%	10%	10%	10%
Mr. Ramesh Hariharan	10%	10%	10%	10%	10%	10%	10%	10%	10%
Mr. Gopinath Koteeswaraan	8%	8%	8%	8%	8%	8%	8%	8%	8%

*Number of shares are in absolute number*

**d. Employee stock options**

Under 2016 Employee stock option plan, the Company has an approved ESOP pool of 1,200,000 fully paid-up equity shares of Re. 1 each. The Terms attached to stock options granted to employees are described in Note 32 regarding employee share based payments. Subsequent to the period ended June 30, 2021, the ESOP pool of 1,200,000 fully paid-up equity shares in the Company has been adjusted and increased to 25,200,000 fully paid-up equity shares in the Company giving effect to the bonus issue of equity shares of the Company (refer Note 36 for details).

e. The Group did not have any bonus shares and shares bought back for the five years immediately preceding the reporting date. Subsequent to period ended June 30, 2021, the Holding Company have approved issuance of bonus shares (refer Note 36).

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is Nil.

**g. Shareholding of promoters**

Promoter name	As at June 30, 2021			As at June 30, 2020			As at March 31, 2021			As at March 31, 2020			As at March 31, 2019		
	No. of shares	% of total shares	% of change during the period	No. of shares	% of total shares	% of change during the period	No. of shares	% of total shares	% of change during the year	No. of shares	% of total shares	% of change during the year	No. of shares	% of total shares	% of change during the year
Mr. A.V.Venkatraman	5,760,000	70.72%	-0.08%	5,760,000	70.99%	0.00%	5,760,000	70.80%	-0.19%	5,760,000	70.99%	-0.29%	5,760,000	71.29%	-
Mrs. Pramadwathi Jandhyala	800,000	9.82%	-0.01%	800,000	9.86%	0.00%	800,000	9.83%	-0.03%	800,000	9.86%	-0.04%	800,000	9.90%	-
<b>Total</b>	<b>6,560,000</b>	<b>80.55%</b>	<b>-0.09%</b>	<b>6,560,000</b>	<b>80.85%</b>	<b>0.00%</b>	<b>6,560,000</b>	<b>80.64%</b>	<b>-0.22%</b>	<b>6,560,000</b>	<b>80.85%</b>	<b>-0.33%</b>	<b>6,560,000</b>	<b>81.19%</b>	<b>0.00%</b>

**12 Other equity**

**A Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

**B General Reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

**12 Other equity (continued)**

**C Other reserves**

**Employee share option reserve**

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. Refer to note 32 for further details of these plans.

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Employee share option reserve	15.77	20.73	15.73	21.56	23.73

**D Analysis of items of OCI, net of taxes**

**Re-measurement defined benefit plans**

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Opening balance	-	-	-	-	-
Re-measurement of defined benefit liability/ (asset)	-	-	-	-	(1.07)
Less: Transferred to retained earnings	-	-	-	-	1.07
Closing balance	-	-	-	-	-

**Remeasurements of defined benefit (liability)/ asset**

Remeasurements of defined benefit (liability) / asset comprises actuarial gains and losses and return on plan assets (excluding interest income).

**E Share application money pending allotment**

Details of share application money pending allotment are as per the table below

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Number of Shares	34,750	1,250	9,250	1,250	2,500
Share application money received pending allotment	4.59	-	1.22	0.17	0.33

The above shares were allotted subsequent to the period ended June 30, 2021 in compliance with the Act.

**F Retained earnings**

Retained earnings are the accumulated profits made by the Group till date

**G Exchange differences in translating financial statements of foreign operations**

Exchange differences in translating financial statements of foreign operations are the foreign currency translation differences.

**12.1 Capital management**

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements. The Group monitors capital on the basis of the following gearing ratio: Adjusted net debt (Total liabilities net of cash and cash equivalents) divided by Total equity (as shown in the statement of assets and liabilities)

The Group's adjusted net debt to equity ratio is as follows:

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Total liabilities	1,259.67	776.08	814.14	499.36	568.16
Less : Cash and cash equivalents	(1,791.18)	(1,266.43)	(1,350.77)	(749.86)	(469.08)
<b>Adjusted net debt (a)</b>	<b>(531.51)</b>	<b>(490.35)</b>	<b>(536.63)</b>	<b>(250.50)</b>	<b>99.08</b>
Total equity (b)	4,620.41	3,712.72	4,377.85	3,479.18	2,668.67
<b>Adjusted net debt to adjusted equity ratio (a/b)</b>	<b>(0.12)</b>	<b>(0.13)</b>	<b>(0.12)</b>	<b>(0.07)</b>	<b>0.04</b>

**13 Earning per share**

**Basic and diluted earnings per share**

The calculation of profits attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share are as follows:

	3 months period ended June 30, 2021	3 months period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
<b>Profit attributable to the equity shareholders of the Company</b>	<b>223.14</b>	<b>228.04</b>	<b>914.63</b>	<b>728.45</b>	<b>596.65</b>
<b>Basic</b>					
<b>Weighted average number of equity shares (basic )</b>					
<i>Number of shares are in absolute numbers</i>					
Opening balance	8,135,075	8,113,325	8,113,325	8,080,000	8,077,000
Effect of share options exercised (Refer note 32)	9,250	1,250	4,212	6,851	-
Impact on account of Bonus Issue (Refer note a )	162,886,500	162,291,500	162,701,500	162,266,500	161,600,000
<b>Weighted average number of equity shares for the period/ year (Basic)</b>	<b>171,030,825</b>	<b>170,406,075</b>	<b>170,819,037</b>	<b>170,353,351</b>	<b>169,677,000</b>

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

**Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019**

*(All amounts are in millions of Indian Rupees, unless stated otherwise)*

**13 Earning per share (continued)**

<b>Diluted</b>					
Dilution on account of Employee stock options outstanding (Refer note b)	7,735,261	10,996,574	8,242,603	11,465,330	12,764,244
<b>Weighted average number of equity shares outstanding during the period/ year (Diluted)</b>	<b>178,766,086</b>	<b>181,402,649</b>	<b>179,061,639</b>	<b>181,818,680</b>	<b>182,441,244</b>
<b>Basic earnings per share (EPS)</b>	<b>1.30</b>	<b>1.34</b>	<b>5.35</b>	<b>4.28</b>	<b>3.52</b>
<b>Diluted earnings per share (EPS)</b>	<b>1.25</b>	<b>1.25</b>	<b>5.10</b>	<b>3.99</b>	<b>3.26</b>
<i>Number of shares are in absolute number</i>					

**Note:**

a) The basic and diluted earnings per share reflects the impact of the issue of 20 bonus shares for every one equity share held in the Company subsequent to the period ended June 30, 2021 (refer note 36)

b) The potential equity shares as on June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 are in the form of stock options granted to employees. The exercise price and the conversion terms of these options are automatically updated pursuant to the Bonus issue (as more fully described in Note 36), hence the Diluted EPS has been adjusted to reflect the impact of the same.

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**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

**Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019**

(All amounts are in millions of Indian Rupees, unless stated otherwise)

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>14A Non-current- Borrowings</b>					
Secured loans (at amortised cost)					
- Term loans (refer note 2)	5.05	4.67	5.05	-	-
Unsecured loans (at amortised cost)					
- Paycheck Protection Programme loan (refer note 1)	224.58	228.21	221.08	-	-
Less: Current maturities of long-term borrowings (refer note 14B)	(224.58)	-	-	-	-
	<b>5.05</b>	<b>232.88</b>	<b>226.13</b>	-	-
<b>14B Current- Borrowings</b>					
Secured loans (at amortised cost)					
- Working capital loan (refer note 3)	367.89	-	-	-	-
- Overdraft from banks (refer note 4)	76.48	-	-	-	-
Unsecured loans (at amortised cost)					
Current maturities of long-term borrowings					
- Paycheck Protection Programme loan (refer note 1)	224.58	-	-	-	-
	<b>668.95</b>	-	-	-	-

**Notes:**

- The US Federal Government in the wake of COVID-19 pandemic has provided support to business through Paycheck Protection Program (PPP). LatentView Analytics Corporation has obtained a benefit under this scheme for Rs. 221.08 million during April 2020 for a term of two years. This loan is eligible for forgiveness on fulfillment of certain conditions. Pending approval of the forgiveness application, the benefit is reflected as borrowings and in the event the application is not approved, the benefit needs to be refunded along with interest @ 1% p.a. LatentView Analytics Corporation has applied for forgiveness and application is pending with Small Business Administration (SBA), United States Government agency for review and approval.
- During the year LatentView Analytics UK Ltd. has availed a loan amounting to GBP 50,000 payable in 59 monthly installments beginning June 2021, at an interest rate of 2.5%
- The Company has working capital limit of INR 402.38 million with Chase Bank for funding its requirements. The amount outstanding as at June 30, 2021 was INR 367.89 and as at June 30, 2020, March 31, 2021, March 31, 2020, March 31, 2019, was Nil.
- Overdraft from banks represent two overdraft facilities taken by Latent View Analytics Limited. The overdraft facility amounting to INR 55 million from Axis bank is secured with underlying Fixed Deposits of Latent View Analytics Limited. The loan carries an interest of fixed deposit interest rate +1% per annum. The overdraft facility taken from Citi bank is secured with underlying of current bank account with an interest rate of 9%

**5 Reconciliation of movements of liabilities to cashflows arising from financing activities:**

	Equity		Securities premium	Liabilities		Total
	Equity share capital	Share application money pending allotment		Borrowings	Lease liability	
<b>Balance as at April 1, 2021</b>	<b>8.14</b>	<b>1.22</b>	<b>21.82</b>	<b>226.13</b>	<b>292.41</b>	<b>549.72</b>
<b>Changes from financing cash flows</b>						
Proceeds from borrowings	-	-	-	364.42	-	364.42
Proceeds from exercise of share options	-	-	-	-	-	-
Share application money pending allotment	-	4.59	-	-	-	4.59
Payment of lease liabilities	-	-	-	-	(7.32)	(7.32)
Finance costs paid	-	-	-	(0.41)	(5.83)	(6.24)
Effects of exchange differences	-	-	-	-	-	-
<b>Total changes from financing cash flows</b>	<b>-</b>	<b>4.59</b>	<b>-</b>	<b>364.01</b>	<b>(13.15)</b>	<b>355.45</b>
<b>Other changes</b>						
Interest expense	-	-	0.21	0.41	5.96	6.58
Shares allotted during the period/ year	-	(1.22)	-	-	-	(1.22)
Share options exercised (refer note 32)	-	-	1.21	-	-	1.21
Effects of exchange differences	-	-	-	6.97	(1.62)	5.35
<b>Total other changes</b>	<b>-</b>	<b>(1.22)</b>	<b>1.42</b>	<b>7.38</b>	<b>4.34</b>	<b>11.92</b>
<b>Movement in Bank overdraft adjusted as part of cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76.48</b>	<b>-</b>	<b>76.48</b>
<b>Balance as at June 30, 2021</b>	<b>8.14</b>	<b>4.59</b>	<b>23.24</b>	<b>674.00</b>	<b>283.60</b>	<b>993.58</b>
<b>Balance as at April 1, 2020</b>	<b>8.11</b>	<b>0.17</b>	<b>17.47</b>	<b>-</b>	<b>325.78</b>	<b>351.53</b>
<b>Changes from financing cash flows</b>						
Proceeds from borrowings	-	-	-	226.13	-	226.13
Proceeds from exercise of share options	0.03	(0.17)	2.85	-	-	2.71
Share application money pending allotment	-	1.22	-	-	-	1.22
Payment of lease liabilities	-	-	-	-	(33.37)	(33.37)
Finance costs paid	-	-	-	(0.60)	(25.47)	(26.07)
Effects of exchange differences	-	-	-	2.71	(0.06)	2.65
<b>Total changes from financing cash flows</b>	<b>0.03</b>	<b>1.05</b>	<b>2.85</b>	<b>228.24</b>	<b>(58.90)</b>	<b>173.27</b>
<b>Other changes</b>						
Interest expense	-	-	-	0.60	25.47	26.07
Share options exercised (refer note 32)	-	-	1.50	-	-	1.50
Effects of exchange differences	-	-	-	(2.71)	0.06	(2.65)
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>1.50</b>	<b>(2.11)</b>	<b>25.53</b>	<b>24.92</b>
<b>Balance as at March 31, 2021</b>	<b>8.14</b>	<b>1.22</b>	<b>21.82</b>	<b>226.13</b>	<b>292.41</b>	<b>549.72</b>

(All amounts are in millions of Indian Rupees, unless stated otherwise)

5 Reconciliation of movements of liabilities to cashflows arising from financing activities (continued):

	Equity		Securities premium	Liabilities		Total
	Equity share capital	Share application money pending allotment		Borrowings	Lease liability	
<b>Balance as at April 1, 2020</b>	<b>8.11</b>	<b>0.17</b>	<b>17.47</b>	-	<b>325.78</b>	<b>351.53</b>
<b>Changes from financing cash flows</b>						
Proceeds from borrowings	-	-	-	232.61	-	<b>232.61</b>
Proceeds from exercise of share options	-	(0.17)	0.17	-	-	-
Share application money pending allotment	-	-	-	-	-	-
Payment of lease liabilities	-	-	-	-	-	-
Finance costs paid	-	-	-	(0.07)	(6.60)	<b>(6.67)</b>
Payment of lease liabilities	-	-	-	-	(8.10)	<b>(8.10)</b>
Effects of exchange differences	-	-	-	0.27	-	<b>0.27</b>
<b>Total changes from financing cash flows</b>	<b>-</b>	<b>(0.17)</b>	<b>0.17</b>	<b>232.81</b>	<b>(14.70)</b>	<b>218.11</b>
<b>Other changes</b>						
Interest expense	-	-	-	0.07	6.60	<b>6.67</b>
Share options exercised (refer note 32)	-	-	-	-	-	-
Payment of lease liabilities	-	-	-	-	-	-
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>6.60</b>	<b>6.67</b>
<b>Balance as at June 30, 2020</b>	<b>8.11</b>	<b>-</b>	<b>17.64</b>	<b>232.88</b>	<b>317.68</b>	<b>576.30</b>

5 Reconciliation of movements of liabilities to cashflows arising from financing activities:

	Equity		Securities premium	Liabilities		Total
	Equity share capital	Share application money pending allotment		Borrowings	Lease liability	
<b>Balance as at April 1, 2019</b>	<b>8.08</b>	<b>0.33</b>	<b>12.29</b>	-	<b>355.41</b>	<b>376.11</b>
<b>Changes from financing cash flows</b>						
Proceeds from exercise of share options	0.03	(0.33)	4.37	-	-	4.07
Share application money pending allotment	-	0.17	-	-	-	0.17
Payment of lease liabilities	-	-	-	-	(29.63)	(29.63)
Finance costs paid	-	-	-	(1.09)	(27.84)	(28.93)
Effects of exchange differences	-	-	-	-	0.25	0.25
<b>Total changes from financing cash flows</b>	<b>0.03</b>	<b>(0.16)</b>	<b>4.37</b>	<b>(1.09)</b>	<b>(57.22)</b>	<b>(54.07)</b>
<b>Other changes</b>						
Interest expense	-	-	-	1.09	27.84	28.93
Share options exercised (refer note 32)	-	-	0.81	-	-	0.81
Effects of exchange differences	-	-	-	-	(0.25)	(0.25)
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>0.81</b>	<b>1.09</b>	<b>27.59</b>	<b>29.49</b>
<b>Balance as at March 31, 2020</b>	<b>8.11</b>	<b>0.17</b>	<b>17.47</b>	<b>-</b>	<b>325.78</b>	<b>351.53</b>
<b>Balance as at April 1, 2018</b>	<b>8.08</b>	<b>-</b>	<b>-</b>	<b>7.89</b>	<b>409.29</b>	<b>425.26</b>
<b>Changes from financing cash flows</b>						
Proceeds from exercise of share options	-	-	0.40	-	-	0.40
Share application money pending allotment	-	0.33	-	-	-	0.33
Repayment of borrowings	-	-	-	(7.89)	-	(7.89)
Payment of lease liabilities	-	-	-	-	(24.10)	(24.10)
Finance costs paid	-	-	-	(0.67)	(29.78)	(30.45)
Effects of exchange differences	-	-	-	-	0.99	0.99
<b>Total changes from financing cash flows</b>	<b>-</b>	<b>0.33</b>	<b>0.40</b>	<b>(8.56)</b>	<b>(52.89)</b>	<b>(60.72)</b>
<b>Other changes</b>						
Interest expense	-	-	-	0.67	-	0.67
Effects of exchange differences	-	-	-	-	(0.99)	(0.99)
<b>Total other changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.67</b>	<b>(0.99)</b>	<b>(0.32)</b>
<b>Balance as at March 31, 2019</b>	<b>8.08</b>	<b>0.33</b>	<b>0.40</b>	<b>-</b>	<b>355.41</b>	<b>364.22</b>
<b>15 A Provisions: non-current</b>						<b>(Proforma)</b>
(See accounting policy in note 3(G))						
Provision for employee benefits (refer note 29)						
Provision for compensated absences		22.30	25.53	23.84	19.52	14.29
Provision for gratuity		11.03	11.13	9.44	9.32	6.86
		<b>33.33</b>	<b>36.66</b>	<b>33.28</b>	<b>28.84</b>	<b>21.15</b>

(All amounts are in millions of Indian Rupees, unless stated otherwise)

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>15 B Provisions: current</b>					
(See accounting policy in note 3(G))					
Provision for employee benefits (refer note 29)	25.92	28.11	26.24	34.65	26.23
Provision for compensated absences					
	<b>25.92</b>	<b>28.11</b>	<b>26.24</b>	<b>34.65</b>	<b>26.23</b>
<b>15 C Current tax liabilities (net)</b>					
Provision for income tax, net of advance tax	52.12	15.27	45.51	2.08	25.03
	<b>52.12</b>	<b>15.27</b>	<b>45.51</b>	<b>2.08</b>	<b>25.03</b>
<b>16 Trade payables</b>					
Total outstanding dues of micro enterprises and small enterprises (refer Note 30) (MSME)	0.31	0.32	0.89	0.73	0.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	71.02	25.38	33.13	29.87	62.21
	<b>71.33</b>	<b>25.70</b>	<b>34.02</b>	<b>30.60</b>	<b>62.85</b>

The Company's exposure to currency and liquidity risk related to trade payable is disclosed in note 27.

**Trade payables ageing schedule**

**As at June 30, 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	0.31	-	-	-	0.31
ii) Others	17.92	0.60	-	-	18.51
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
v) Unbilled dues	52.51	-	-	-	52.51

**As at June 30, 2020**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	0.32	-	-	-	0.32
ii) Others	11.09	-	-	-	11.09
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
v) Unbilled dues	14.29	-	-	-	14.29

**As at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	0.89	-	-	-	0.89
ii) Others	29.34	0.60	-	-	29.94
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
v) Unbilled dues	3.19	-	-	-	3.19

**As at March 31, 2020**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	0.73	-	-	-	0.73
ii) Others	26.52	-	-	-	26.52
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
v) Unbilled dues	3.35	-	-	-	3.35

**As at March 31, 2019 (Proforma)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
i) MSME	0.64	-	-	-	0.64
ii) Others	28.49	-	-	-	28.49
iii) Disputed Dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-
v) Unbilled dues	33.72	-	-	-	33.72

**17 Derivatives- liabilities**

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Forward exchange contracts- fair value through profit and loss	0.65	1.93	-	6.68	-
	<b>0.65</b>	<b>1.93</b>	<b>-</b>	<b>6.68</b>	<b>-</b>

**18 Other current liabilities**

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Statutory dues payables	17.58	8.65	22.73	22.45	20.50
Employee benefits payable	62.46	77.02	51.36	19.31	18.53
	<b>80.04</b>	<b>85.67</b>	<b>74.09</b>	<b>41.76</b>	<b>39.03</b>

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019

(All amounts are in millions of Indian Rupees, unless stated otherwise)

	For the period ended June 30, 2021	For the period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
<b>19 Revenue from operations</b>					
Sale of services					
Revenue from contracts with customers					
Analytics services	878.28	730.28	3,058.79	3,103.57	2,879.34
	<b>878.28</b>	<b>730.28</b>	<b>3,058.79</b>	<b>3,103.57</b>	<b>2,879.34</b>

The Group generates revenue primarily from providing services with respect to data analytics, technological activities and facilitates the development of models and applications for use by customers.

**Disaggregate revenue information**

**A. Revenue**

Revenue from contracts with customers	878.28	730.28	3,058.79	3,103.57	2,879.34
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**B. Disaggregation of revenue from contracts with customers**

In the following table, revenue is disaggregated by primary geographical markets

Country	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019 (Proforma)
United states	832.55	669.59	2,841.12	2,865.63	2,617.51
United kingdom	5.68	14.73	56.58	55.29	107.95
Netherlands	16.81	12.23	43.11	87.80	58.41
Singapore	-	-	0.74	16.64	83.61
India	23.24	33.73	117.24	78.21	11.86
<b>Total</b>	<b>878.28</b>	<b>730.28</b>	<b>3,058.79</b>	<b>3,103.57</b>	<b>2,879.34</b>

Revenue from top five customers are Rs. 520.94 million, Rs. 420.24 million, Rs. 1,651.85 million, Rs. 1,666.36 million and Rs. 1,573.70 million which constitutes 59.31%, 57.55%, 54.00%, 53.69% and 54.66% of the Company's total revenue for the period ended June 30, 2021, June 30, 2020, March 31, 2021, 2020 and 2019 respectively.

**C. Reconciliation of revenue recognised in statement of profit and loss with contracted price:**

	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019 (Proforma)
Revenue as per contract price	882.80	735.83	3,077.29	3,124.67	2,898.25
Less: Adjustments to contract price	(4.52)	(5.55)	(18.50)	(21.10)	(18.91)
<b>Total</b>	<b>878.28</b>	<b>730.28</b>	<b>3,058.79</b>	<b>3,103.57</b>	<b>2,879.34</b>

Adjustment to contract price includes consideration paid to customers and cash discount given to customers on prompt payment.

**D. Contract assets and liabilities**

The Group classifies its right to consideration in exchange for deliverables as contract assets. Contract assets are recorded when services have been provided and the group has a conditional right to receive consideration.

**A. The table below shows significant movements in contract asset balances:**

Particulars	Contract assets				
	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019 (Proforma)
Opening balance	41.06	29.84	29.84	-	-
Revenue recognised during the period/ year but not billed	49.22	23.22	41.06	29.84	-
Amounts billed	(41.06)	(29.84)	(29.84)	-	-
Amounts written off	(1.86)	-	-	-	-
<b>Closing balance</b>	<b>47.36</b>	<b>23.22</b>	<b>41.06</b>	<b>29.84</b>	<b>-</b>

**B. The table below shows significant movements in the contract liability balances:**

Particulars	Contract liabilities				
	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019 (Proforma)
Opening balance	82.46	28.97	28.97	38.46	-
Amounts billed but not yet recognized as revenues	38.68	32.18	82.46	28.97	38.46
Revenues recognized related to the opening balance of deferred revenue	(82.46)	(28.97)	(28.97)	(38.46)	-
<b>Closing balance</b>	<b>38.68</b>	<b>32.18</b>	<b>82.46</b>	<b>28.97</b>	<b>38.46</b>

Contract liabilities comprise amounts billed to customers for revenues not yet earned. Such amounts are anticipated to be recorded as revenues when services are performed in subsequent periods.

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**Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019**

*(All amounts are in millions of Indian Rupees, unless stated otherwise)*

	For the period ended June 30, 2021	For the period ended June 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
<b>20 Other income</b>					
Interest income on bank and other deposits	22.40	24.00	123.74	37.56	24.54
Interest income on security deposits	0.39	0.36	1.45	1.36	1.40
Dividend income	-	-	-	0.21	0.80
Gain on sale of investments (net)	-	1.59	21.90	66.17	44.79
Financial assets measured at FVTPL - net change in fair value	5.35	16.75	13.49	12.38	8.13
Sale of duty script (Export Incentive from India Scheme)	-	47.71	47.71	38.14	-
Liabilities no longer required written back	-	-	-	27.99	-
Net gain on sale of property, plant and equipment	-	-	-	0.98	-
Net gain on foreign currency transactions	11.01	3.12	-	8.36	0.03
	<b>39.15</b>	<b>93.53</b>	<b>208.29</b>	<b>193.15</b>	<b>79.69</b>
<b>21 Employee benefits expense</b>					
Salaries, wages and bonus	458.81	416.08	1,589.46	1,784.77	1,578.13
Contribution to provident and other funds	43.79	47.65	173.33	183.41	152.61
Share based payments (refer note 32)					
-Equity settled	0.93	-	1.34	0.40	2.92
Staff welfare expenses	0.47	1.67	8.25	10.92	9.34
	<b>504.00</b>	<b>465.40</b>	<b>1,772.38</b>	<b>1,979.50</b>	<b>1,743.00</b>
<b>22 Finance costs</b>					
Interest expense on lease liabilities	5.96	6.60	25.47	27.84	29.78
Interest expense on others	0.28	0.07	0.61	1.09	0.77
	<b>6.24</b>	<b>6.67</b>	<b>26.08</b>	<b>28.93</b>	<b>30.55</b>
<b>23 Depreciation and amortisation</b>					
Depreciation of property and equipment (refer note 4)	6.36	5.19	21.65	19.07	24.03
Depreciation on right of use assets (refer note 4A)	11.34	11.35	45.38	45.13	43.17
Amortisation of intangible assets (refer note 4B)	0.02	0.42	1.67	2.35	3.67
	<b>17.72</b>	<b>16.96</b>	<b>68.70</b>	<b>66.55</b>	<b>70.87</b>
<b>24 Other expenses</b>					
Rent	4.50	5.83	28.42	27.26	21.87
Power and fuel	0.90	0.75	2.79	5.89	6.25
Rates and taxes	0.83	0.76	3.35	4.44	4.35
Insurance	1.50	1.41	6.56	5.04	5.43
Repairs and maintenance:					
- Others	2.85	2.30	2.10	3.70	3.50
Advertising and sales promotion	7.77	2.48	10.76	25.74	15.87
Communication expenses	1.03	0.94	3.78	5.82	6.52
Printing and stationery	0.01	0.01	0.12	0.45	0.33
Travelling and conveyance	20.68	8.96	44.50	113.57	144.13
Recruitment and training	22.61	1.25	19.76	15.47	31.94
Legal and professional charges	8.78	6.67	34.66	32.46	51.00
Payment to auditors (refer note (i) below)	1.93	1.32	5.29	4.49	4.49
Expenditure on CSR activity (refer note 31)	5.00	2.19	19.95	2.25	8.25
Bad and doubtful debts written off	1.86	-	-	-	57.26
Net loss on fair valuation on derivatives	0.65	-	-	8.43	-
Net loss on foreign currency transactions	-	-	5.34	-	0.34
Subscription and hosting charges	15.55	8.88	37.11	49.07	33.54
Software license expenses	0.43	1.06	2.30	2.51	2.22
Postage and courier charges	0.15	0.01	-	-	-
Bank charges	0.23	0.41	-	-	-
Security charges	0.39	0.40	-	-	-
Miscellaneous expenses	6.09	2.26	13.91	13.23	12.27
	<b>103.74</b>	<b>47.89</b>	<b>240.70</b>	<b>319.82</b>	<b>409.56</b>
<b>Note:</b>					
(i) Payments to auditors					
<b>As auditor</b>					
Statutory audit	1.60	0.99	3.95	3.95	3.95
Other services	0.29	0.29	1.18	0.38	0.38
Reimbursement of expenses	0.04	0.04	0.16	0.16	0.16
	<b>1.93</b>	<b>1.32</b>	<b>5.29</b>	<b>4.49</b>	<b>4.49</b>

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Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)

Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019

(All amounts are in millions of Indian Rupees, unless stated otherwise)

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019			
<b>25 Income tax</b>								
(See accounting policies in note 3(K))								
<b>A. Amount recognised in statement of profit and loss</b>								
Current tax	60.31	55.41	248.37	167.32	180.87			
Deferred tax charge/ (benefit)								
-Deferred tax charge/ (benefit)	2.27	3.44	(3.78)	12.95	(28.32)			
-MAT entitlement credit	-	-	-	(6.80)	(44.15)			
<b>Income tax expense reported in the statement of profit or loss</b>	<b>62.58</b>	<b>58.85</b>	<b>244.59</b>	<b>173.47</b>	<b>108.40</b>			
<b>B. Income tax recognised in other comprehensive income</b>								
Re-measurement of defined benefit liability / (asset)								
			<b>Before tax</b>	<b>Tax</b>	<b>Net of tax</b>			
				<b>(expense)/</b>				
				<b>benefit</b>				
As at June 30, 2021			(7.56)	2.20	(5.36)			
As at March 31, 2021			0.31	(0.09)	0.22			
As at June 30, 2020			0.53	(0.15)	0.37			
As at March 31, 2020			(2.79)	0.81	(1.98)			
As at March 31, 2019 (Proforma)			(1.51)	0.44	(1.07)			
<b>C. Reconciliation of effective tax rate</b>								
	<b>June 30, 2021</b>	<b>June 30, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>			
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>			
Profit before tax								
Tax using the Company's domestic tax rate	29.12%	29.12%	29.12%	29.12%	29.12%			
Effect of:								
Impact on account of tax holiday	-5.47%	-7.31%	-7.31%	-8.96%	-12.79%			
Other than temporary difference	0.25%	0.32%	0.32%	0.04%	0.42%			
On account of different jurisdiction	-2.22%	-1.06%	-1.06%	-0.43%	-1.57%			
Others	0.21%	-0.55%	0.03%	-0.54%	0.20%			
	<b>21.90%</b>	<b>20.51%</b>	<b>21.10%</b>	<b>19.23%</b>	<b>15.38%</b>			
<b>D. Deferred tax assets and liabilities are attributable to the following</b>								
	<b>June 30,</b>	<b>June 30,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>			
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>			
<b>Deferred tax relates to the following:</b>								
Property, plant and equipment	9.93	7.88	9.92	7.80	5.95			
Ind AS 116 impact	5.80	4.20	5.41	1.94	3.95			
Fair value through profit and loss of mutual funds	(5.49)	(7.64)	(3.93)	(3.60)	(2.19)			
Notional interest on financial instruments carried at amortised cost	2.06	1.85	2.03	1.80	2.00			
Provision- employee benefits	10.07	11.27	12.26	12.27	11.02			
Re-measurement gain on defined benefit plans	2.11	(0.15)	(0.09)	0.81	-			
Provision for bad and doubtful debts	-	-	-	-	14.58			
Effect of foreign exchange difference on deferred tax assets (net)	0.67	(0.89)	(0.56)	0.68	-			
Minimum Alternate tax credit	271.66	294.88	273.05	294.88	288.08			
<b>Deferred tax asset/ (liability), net</b>	<b>296.81</b>	<b>311.40</b>	<b>298.09</b>	<b>316.58</b>	<b>323.39</b>			
<b>E. Movement in temporary differences</b>								
	<b>Balance as</b>	<b>Recognised</b>	<b>Recognised</b>	<b>Balance as</b>	<b>Recognised</b>	<b>Recognised in</b>	<b>Minimum</b>	<b>Balance as at</b>
	<b>at</b>	<b>in profit or</b>	<b>in OCI</b>	<b>at</b>	<b>in profit or</b>	<b>OCI during</b>	<b>alternate tax</b>	<b>March 31,</b>
	<b>March 31,</b>	<b>loss during</b>	<b>during</b>	<b>March 31,</b>	<b>loss during</b>	<b>OCI during</b>	<b>utilised</b>	<b>March 31,</b>
	<b>2019</b>	<b>2019-20</b>	<b>2019-20</b>	<b>2020</b>	<b>2020-21</b>	<b>2020-21</b>	<b>during 2020-</b>	<b>2021</b>
							<b>21</b>	
Property, plant and equipment	5.95	1.85	-	7.80	2.12	-	-	9.92
Ind AS 116 impact	3.95	(2.01)	-	1.94	3.47	-	-	5.41
Fair value through profit and loss of mutual funds	(2.19)	(1.41)	-	(3.60)	(0.33)	-	-	(3.93)
Notional interest on financial instruments carried at amortised cost	2.00	(0.20)	-	1.80	0.23	-	-	2.03
Provision- employee benefits	11.02	1.25	-	12.27	(0.01)	-	-	12.26
Re-measurement gain on defined benefit plans	-	-	0.81	0.81	-	(0.90)	-	(0.09)
Provision for bad and doubtful debts	14.58	(14.58)	-	-	-	-	-	-
Effect of foreign exchange difference on deferred tax assets (net)	-	0.68	-	0.68	(1.24)	-	-	(0.56)
Minimum alternate tax availed/ (utilised)	288.08	6.80	-	294.88	-	-	(21.83)	273.05
	<b>323.39</b>	<b>(7.62)</b>	<b>0.81</b>	<b>316.58</b>	<b>4.24</b>	<b>(0.90)</b>	<b>(21.83)</b>	<b>298.09</b>
	<b>Balance as</b>	<b>Recognised</b>	<b>Recognised in</b>	<b>Balance as</b>	<b>Recognised</b>	<b>Recognised in</b>	<b>MAT credit</b>	<b>Balance as at</b>
	<b>at</b>	<b>in profit or</b>	<b>OCI</b>	<b>at</b>	<b>in profit or</b>	<b>OCI</b>	<b>movement</b>	<b>June 30, 2021</b>
	<b>March 31,</b>	<b>loss</b>		<b>March 31,</b>	<b>loss</b>			
	<b>2021</b>			<b>2021</b>				
Property, plant and equipment	9.92	0.01	-	-	-	-	-	9.93
Ind AS 116 impact	5.41	0.39	-	-	-	-	-	5.80
Fair value through profit and loss of mutual funds	(3.93)	(1.56)	-	-	-	-	-	(5.49)
Notional interest on financial instruments carried at amortised cost	2.03	0.03	-	-	-	-	-	2.06
Provision- employee benefits	12.26	(2.19)	-	-	-	-	-	10.07
Re-measurement gain on defined benefit plans	(0.09)	-	2.20	-	-	-	-	2.11
Provision for bad and doubtful debts	-	-	-	-	-	-	-	-
Effect of foreign exchange difference on deferred tax assets (net)	(0.56)	1.05	-	-	-	-	-	0.67
Minimum alternate tax availed/ (utilised)	273.05	-	-	-	-	(1.39)	-	271.66
	<b>298.09</b>	<b>(2.27)</b>	<b>2.20</b>	<b>(1.39)</b>	<b>2.20</b>	<b>(1.39)</b>	<b>(1.39)</b>	<b>296.81</b>
<b>F. Other tax assets (net)</b>								
	<b>June 30,</b>	<b>June 30,</b>	<b>March 31,</b>	<b>March 31,</b>	<b>March 31,</b>			
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>			
Advance income tax, net of provision- Non-current	3.33	3.70	3.05	3.70	3.70			
Advance income tax, net of provision- Current	-	1.23	9.45	18.21	-			
Current tax liabilities (net)	52.12	15.27	45.51	2.08	25.03			

**26 Segment information**

**a. Operating segments**

The Company is principally engaged in a single business segment viz., develop and deploy result-oriented analytics 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 assesses the financial performance and position of the Company, and makes strategic decisions.

**b. Geographic Information**

**Segment Revenue:** Revenues are attributable to individual geography based upon the location of the customers.

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019 (Proforma)
India	23.24	33.73	117.24	78.21	11.86
United states	832.55	669.59	2,841.12	2,865.63	2,617.51
Singapore	-	-	0.74	16.64	83.61
Netherlands	16.81	12.23	43.11	87.80	58.41
United kingdom	5.68	14.73	56.58	55.29	107.95
<b>Total</b>	<b>878.28</b>	<b>730.28</b>	<b>3,058.79</b>	<b>3,103.57</b>	<b>2,879.34</b>

**Segment non-current assets:**

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019 (Proforma)
India	277.41	314.23	284.28	328.87	358.60
United states	23.36	26.63	22.29	28.70	15.89
Singapore	-	-	-	-	-
Netherlands	-	-	0.08	0.17	0.13
United kingdom	0.05	0.13	0.00	0.06	0.17
<b>Total</b>	<b>300.82</b>	<b>340.99</b>	<b>306.65</b>	<b>357.79</b>	<b>374.80</b>

**Segment accounting policies**

The accounting principles consistently used in the preparation of the financial statements and applied to record revenue and expenditure in individual segments are as set out in Note 3 to this schedule on significant accounting policies. The description of segment assets and the accounting policies in relation to segment accounting are as under:

**(i) Non-current assets**

Segment non-current assets (other than financial instruments and deferred tax assets) include all operating assets used by a geography and consist primarily of right of use asset, property, plant and equipment, other non-current assets.

**(ii) Revenue**

Segment revenues are directly attributable to the segment and have been allocated to various segments on the basis of specific identification. However, segment revenues do not include interest and other income in respect of non segmental activities and have remained unallocated.

Revenue in the geographical information considered for disclosures are as follows:

Revenue within India include rendering of services in India to customers located within India; and revenues outside India include rendering of services outside India to customers located outside India.

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

**27. Financial instruments - Fair values and risk management**

**A. Accounting classifications and fair values**

The following table shows the carrying values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	June 30, 2021			June 30, 2020			March 31, 2021			March 31, 2020			March 31, 2019 (Proforma)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets measured at fair value</b>															
Investments	459.74	-	-	436.53	-	-	454.40	-	-	721.85	-	-	987.26	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	1.75	-	-
<b>Financial assets not measured at fair value</b>															
Non-current investments	-	-	910.33	-	-	336.80	-	-	913.87	-	-	-	-	-	-
Trade receivables	-	-	635.77	-	-	383.10	-	-	609.02	-	-	528.03	-	-	505.91
Cash and cash equivalents	-	-	1,791.18	-	-	1,266.43	-	-	1,350.77	-	-	749.86	-	-	469.08
Other bank balances	-	-	996.40	-	-	859.03	-	-	863.88	-	-	750.33	-	-	319.02
Bank deposits	-	-	296.35	-	-	447.78	-	-	240.75	-	-	445.42	-	-	189.66
Other financial assets	-	-	48.09	-	-	54.18	-	-	48.88	-	-	34.47	-	-	33.54
Current portion of non-current investments	-	-	24.14	-	-	7.46	-	-	24.81	-	-	-	-	-	-
<b>Total financial assets</b>	<b>459.74</b>	<b>-</b>	<b>4,702.26</b>	<b>436.53</b>	<b>-</b>	<b>3,354.78</b>	<b>454.40</b>	<b>-</b>	<b>4,051.98</b>	<b>721.85</b>	<b>-</b>	<b>2,508.11</b>	<b>989.01</b>	<b>-</b>	<b>1,517.21</b>
<b>Financial liabilities measured at fair value</b>															
Derivatives	0.65	-	-	1.93	-	-	-	-	-	6.68	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>															
Lease liability	-	-	283.60	-	-	317.68	-	-	292.41	-	-	325.78	-	-	355.41
Borrowings	-	-	674.00	-	-	232.88	-	-	226.13	-	-	-	-	-	-
Trade payables	-	-	71.33	-	-	25.70	-	-	34.02	-	-	30.60	-	-	62.85
<b>Total financial liabilities</b>	<b>0.65</b>	<b>-</b>	<b>1,028.93</b>	<b>1.93</b>	<b>-</b>	<b>576.26</b>	<b>-</b>	<b>-</b>	<b>552.56</b>	<b>6.68</b>	<b>-</b>	<b>356.38</b>	<b>-</b>	<b>-</b>	<b>418.26</b>

The Group has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, lease liabilities and other financial liabilities, since their carrying amounts are reasonable approximates of fair values.

**Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the levels in the fair value hierarchy as at each period:

Assets	June 30, 2021			June 30, 2020			March 31, 2021			March 31, 2020			March 31, 2019 (Proforma)		
	Level I	Level II	Level III	Level I	Level II	Level III	Level I	Level II	Level III	Level I	Level II	Level III	Level I	Level II	Level III
Investments - measured at fair value	459.74	-	-	436.53	-	-	454.40	-	-	721.85	-	-	987.26	-	-
Investments - measured at amortised cost *	910.33	-	-	336.80	-	-	913.87	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-	-	-	-	-	1.75	-	-
<b>Liabilities</b>															
Derivatives	0.65	-	-	1.93	-	-	-	-	-	6.68	-	-	-	-	-

\* the fair value of these investments has been disclosed under Note 6

**27 Financial instruments - Fair values and risk management (continued)****B Measurement of fair values***Valuation techniques and significant unobservable inputs**Financial instruments measured at fair value*

Type	Valuation technique
Forward exchange contracts	The fair value is determined using quoted forward exchange rates at the reporting date.

**C Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- credit risk (see (C)(ii));
- liquidity risk (see (C)(iii))
- market risk (see (C)(iv))

*i. Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

*ii. Credit risk*

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents and security deposits and other financial assets.

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

Trade receivable	Carrying amounts				
	As at June30, 2021	As at June30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
India	16.43	28.04	27.83	45.77	4.40
USA	601.17	345.71	560.10	462.16	440.72
Singapore	-	-	-	-	9.47
Netherlands	13.82	5.25	17.24	9.49	6.69
United Kingdom	4.35	4.10	3.86	10.61	44.63
<b>Contract assets (Unbilled revenue)</b>					
USA	47.36	23.22	41.06	29.84	-

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amounts				
	As at June30, 2021	As at June30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Investments	1,394.21	780.79	1,393.08	721.85	987.26
Trade receivables	635.77	383.10	609.02	528.03	505.91
Contract assets (Unbilled revenue)	47.36	23.22	41.06	29.84	-

*Trade receivables and unbilled revenue*

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue. Further, management believes that the unimpaired amounts are still collectible in full, based on historical payment behavior and analysis of customer credit risk.

*Cash and bank balances and other financial assets*

Cash and bank balances comprises of deposits with bank and interest accrued on such deposits. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Majority of investments of the Group are fair valued based on Level 1 or Level 2 inputs. These investments primarily include investment in liquid mutual fund units, certificates of deposit and quoted bonds issued by government and quasi-government organizations. The Group invests after considering counterparty risks based on multiple criteria including Tier I Capital, Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per its risk management program.

Other financial assets primarily constitute of security deposits. The Group does not expect any losses from non-performance by these counter parties.

The Group limits its exposure to credit risk by investing in debt securities and minimum investment being made in equity instruments. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

27 Financial instruments - Fair values and risk management (continued)

ii. Credit risk (continued)

Expected credit loss (ECL) measurement for the trade receivables of the group

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to pattern of collection thereof, the credit risk for these trade receivables is considered low.

The group allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the aging buckets. The loss rates are calculated based on the simple average of the trend in receivable aging.

Aging period	Average loss rate				
	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019 (Proforma)
Not due	0.03%	0.01%	0.04%	0.01%	0.01%
0-90 days	0.03%	0.01%	0.06%	0.01%	0.01%
90-180 days	3.47%	0.26%	3.39%	0.46%	0.46%
180-270 days	NA	NA	NA	NA	17.73%
> 270 days	NA	NA	NA	NA	17.73%

As per management analysis majority of the receivables of the Company either not due or aged between 0-90 days bucket and Contracts assets are all aged less than 30 days. Accordingly, the Group does not carry any provisions as at the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019.

iii. Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group'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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

June 30, 2021

	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	71.33	71.33	71.33	-
Borrowing	674.00	674.12	668.95	5.17
Lease liability*	283.60	315.56	64.37	251.19
	<b>1,028.93</b>	<b>1,061.01</b>	<b>804.65</b>	<b>256.36</b>

March 31, 2021

	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	34.02	34.02	34.02	-
Borrowing	226.13	228.39	-	228.39
Lease liability*	292.41	383.88	59.02	324.86
	<b>552.56</b>	<b>646.29</b>	<b>93.04</b>	<b>553.25</b>

June 30, 2020

	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	25.70	25.70	25.70	-
Borrowing	232.88	234.01	-	234.01
Lease liability*	317.68	433.60	59.10	374.50
	<b>576.26</b>	<b>693.31</b>	<b>84.80</b>	<b>608.51</b>

March 31, 2020

	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	30.60	30.60	30.60	-
Lease liability*	325.78	440.50	58.51	381.99
	<b>356.38</b>	<b>471.10</b>	<b>89.11</b>	<b>381.99</b>

March 31, 2019 (Proforma)

	Carrying amount	Contractual cash flows		
		Total	Payable within 1 year	More than 1 years
Trade payables	62.85	62.85	62.85	-
Lease liability*	355.41	497.69	57.19	440.50
	<b>418.26</b>	<b>560.54</b>	<b>120.04</b>	<b>440.50</b>

\*Contractual cash flows have been presented without giving effect to adjustment of effective interest rate.

iv. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group does not have any external transactions in foreign currency, hence there is no currency risk. With respect to borrowings the impact of the market risk on the interest rate is not significant.

**28 Related parties**

**A List of related parties with whom transactions have taken place during the period/ year:**

Nature of relationship	Name of the related party
Subsidiary company	LatentView Analytics Pte. Ltd., Singapore LatentView Analytics Corporation, USA LatentView Analytics UK limited, United Kingdom LatentView Analytics B.V. Netherlands
Step-down subsidiary	LatentView Analytics GmbH, Germany
Key management personnel	A.V. Venkatraman Pramadwathi Jandhyala Gopinath Koteeswaran (upto April 1, 2019) Rajan Sethuraman (with effect from April 1, 2019)

**B Transactions with key management personnel**

**i. Key management personnel compensation**

	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
<b>Remuneration*</b>					
<b>Salary for the period/ year</b>					
A.V. Venkatraman	3.75	-	6.75	9.00	8.00
Pramadwathi Jandhyala	3.75	1.13	6.75	9.00	8.00
Gopinath Koteeswaran	-	-	-	-	8.00
Rajan Sethuraman (wef. April 1, 2019)	3.45	1.99	7.76	7.98	-

\*Amount attributable to post employment benefits, long-term employment benefits and compensated absences have not been disclosed as the same cannot be identified distinctly in the actuarial valuation.

Refer Note 32 on Share based payments to key managerial personnel

**Amount recoverable towards share issue expenses**

A.V. Venkatraman	7.28	-	-	-	-
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**C Disclosure as per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations:**

The following are the details of the transactions eliminated during the period/ year ended June 30, 2021 and June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019:

**(i) Latent View Analytics Limited**

Name of the related party	Nature of the transaction	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
LatentView Analytics Pte. Ltd., Singapore	Sale of services	-	-	0.47	11.75	52.97
	Reimbursement of expenses received	-	-	-	-	1.84
LatentView Analytics Corporation, USA	Sale of services	336.35	263.79	1,276.71	1,096.99	994.80
	Reimbursement of expenses received	0.68	-	0.44	5.55	0.83
	ESOP related balances received	-	-	-	0.26	14.48
LatentView Analytics UK limited, United Kingdom	Sale of services	0.94	-	25.03	11.09	59.64
	Reimbursement of expenses received	-	-	-	-	11.30
	ESOP Related balances received	-	-	-	-	0.26
LatentView Analytics B.V., Netherlands	Sale of services	-	-	-	28.18	31.95
	ESOP related balances received	-	-	-	0.02	(0.03)
LatentView Analytics GmbH, Germany	Sale of services	2.39	-	14.18	18.83	2.26
	Reimbursement of expenses received	-	-	-	0.24	0.06

**(ii) LatentView Analytics Pte. Ltd., Singapore**

Name of the related party	Nature of the transaction	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
LatentView Analytics Corporation, USA	Reimbursement of expenses received	-	-	-	2.86	6.12
LatentView Analytics B.V., Netherlands	Loan given	-	-	32.65	-	25.71
	Loan repayment received	-	-	5.44	25.87	-
	Interest income on loan given	0.17	-	0.52	0.54	0.46
LatentView Analytics UK limited, United Kingdom	Loan given	-	-	- #	-	25.71
	Loan repayment received	-	-	- #	-	25.71
	Interest income on loan given	-	-	- #	-	0.45

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019

(All amounts are in millions of Indian Rupees, unless stated otherwise)

**C The following are the details of the transactions eliminated during the period/ year ended June 30, 2021 and June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019:**

		3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
<b>(iii) LatentView Analytics B.V., Netherlands</b>						
<b>Name of the related party</b>	<b>Nature of the transaction</b>					
LatentView Analytics GmbH, Germany	Loan given	-	-	8.68	-	16.13
	Loan repayment received	(4.43)	-	(8.68)	-	-
	Interest income on loan given	0.10	-	0.56	0.39	0.14

**D The following are the details of the balances eliminated during the period/ year ended June 30, 2021 and June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019:**

<b>(i) Latent View Analytics Limited</b>						
Name of the related party	Nature of the balance					
LatentView Analytics Pte. Ltd., Singapore	Trade receivables	-	-	-	7.82	5.53
LatentView Analytics Corporation, USA	Trade receivables	340.15	227.64	319.98	118.99	161.53
LatentView Analytics UK Limited, United Kingdom	Trade receivables	0.94	-	23.09	-	35.12
LatentView Analytics B.V., Netherlands	Trade receivables	(0.03)	(0.03)	(0.03)	18.04	17.59
LatentView Analytics GmbH, Germany	Trade receivables	7.94	14.18	14.18	18.83	2.33
<b>(ii) LatentView Analytics Pte. Ltd., Singapore</b>						
LatentView Analytics B.V., Netherlands	Loans receivable	27.62	-	27.21	-	25.36
<b>(iii) LatentView Analytics B.V., Netherlands</b>						
LatentView Analytics GmbH, Germany	Loans receivable	13.31	16.97	17.18	16.62	15.55

**E The following are the details of the investment eliminated during the period/ year ended June 30, 2021 and June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019:**

<b>(i) Latent View Analytics Limited</b>						
Name of the related party	Nature of the investment					
LatentView Analytics Pte. Ltd., Singapore	Investment in equity	0.84	0.84	0.84	0.84	0.84
LatentView Analytics Corporation, USA	Investment in equity	0.00	0.00	0.00	0.00	0.00
LatentView Analytics UK Limited, United Kingdom	Investment in equity	1.97	1.97	1.97	1.97	1.97
LatentView Analytics B.V., Netherlands	Investment in equity	1.52	1.52	1.52	1.52	1.52
<b>(ii) LatentView Analytics B.V., Netherlands</b>						
LatentView Analytics GmbH, Germany	Investment in equity	2.03	2.03	2.03	2.03	2.03

**F Terms and conditions of transactions with related parties**

Transactions with related parties are at arm's length and all the outstanding balances are unsecured. (refer note 35)

**29 Assets and liabilities relating to employee benefits**

	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Net defined benefit liability - Gratuity plan	11.02	11.12	9.44	9.32	6.86
<b>Total employee benefit liabilities</b>	<b>11.02</b>	<b>11.12</b>	<b>9.44</b>	<b>9.32</b>	<b>6.86</b>
Non-current	11.02	11.12	9.44	9.32	6.86
Current	-	-	-	-	-
	<b>11.02</b>	<b>11.12</b>	<b>9.44</b>	<b>9.32</b>	<b>6.86</b>

For details about the related employee benefit expenses, see note 21.

The Company operates the following post-employment defined benefit plans:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

**A. Funding**

Plan is funded by the Company with LIC. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of Plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

29 Assets and liabilities relating to employee benefits (continued)

**B. Reconciliation of the net defined benefit (asset) liability**

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
<b>Reconciliation of present value of defined benefit obligation</b>					
Balance at the beginning of the period/ year	36.88	30.33	30.33	24.89	18.33
Benefits paid	-	-	(4.22)	(4.92)	(0.27)
Current service cost	2.55	2.23	8.86	5.95	4.67
Interest cost	0.48	0.45	1.84	1.91	1.49
Past service cost	1.40	-	-	-	-
Actuarial (gains)/ losses recognised in other comprehensive income	7.63	(0.52)	0.07	2.50	0.67
<b>Balance at the end of the period/ year</b>	<b>48.94</b>	<b>32.49</b>	<b>36.88</b>	<b>30.33</b>	<b>24.89</b>
<b>Reconciliation of the present value of plan assets</b>					
Balance at the beginning of the period/ year	27.44	21.01	21.01	18.04	12.01
Contributions paid into the plan	10.02	-	9.49	6.93	6.27
Benefits paid	-	-	(4.22)	(4.92)	(0.28)
Interest income	0.39	0.35	1.40	1.25	0.88
Actuarial gains / (losses) recognised in other comprehensive income	0.07	0.01	(0.24)	(0.29)	(0.84)
<b>Balance at the end of the period/ year</b>	<b>37.92</b>	<b>21.37</b>	<b>27.44</b>	<b>21.01</b>	<b>18.04</b>
<b>Net defined benefit liability</b>	<b>11.02</b>	<b>11.12</b>	<b>9.44</b>	<b>9.32</b>	<b>6.85</b>
<b>C. i. Expense recognised in profit or loss</b>					
Current service cost	2.55	2.23	8.86	5.95	4.67
Past service cost	1.40	-	-	-	-
Interest cost	0.48	0.45	1.84	1.91	1.49
Interest income	(0.39)	(0.35)	(1.40)	(1.25)	(0.87)
	<b>4.04</b>	<b>2.33</b>	<b>9.30</b>	<b>6.61</b>	<b>5.29</b>
<b>C. ii. Remeasurement recognised in other comprehensive income</b>					
Actuarial (gain)/ loss on defined benefit obligation	7.63	(0.52)	0.07	2.50	0.67
Return on plan assets excluding interest income	(0.07)	(0.01)	0.24	0.29	0.84
	<b>7.56</b>	<b>(0.53)</b>	<b>0.31</b>	<b>2.79</b>	<b>1.51</b>

**D. Defined Benefit obligations**

**Principal actuarial assumptions at the reporting date:**

	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Discount rate	5.70%	4.95%	5.60%	6.35%	6.75%
Future salary growth	18.41%	14.50%	14.50%	12%	12%
Estimated rate of return on plan assets	7%	7%	7%	7%	8%
Attrition rate	25%	25%	25%	20%	28.50%
Weighted average duration	5.46 years	5.37 years	5.25 years	6.04 years	4.10 years

**Other assumptions and data for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019:**

Mortality table	Indian Assured Lives Mortality (2012-14) Ult table
Retirement age	58 years
Expected contribution payable	INR 6,000,000
Investment management of the fund	Life Insurance Corporation of India

**E. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	Period ended June 30, 2021		Period ended June 30, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	2.66%	2.79%	2.62%	2.75%
Attrition rate (0.50% movement)	1.98%	1.95%	2.18%	2.13%
	Year ended March 31, 2021		Year ended March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	2.69%	2.57%	3.10%	2.94%
Attrition rate (0.50% movement)	2.12%	2.07%	2.52%	2.45%
	Year ended March 31, 2019			
	Increase	Decrease		
Discount rate (0.50% movement)	2.09%	2.01%		
Attrition rate (0.50% movement)	1.76%	1.72%		

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. The split of the actuarial gains/loss on remeasurement of defined benefit liability/asset between experience, financial and demographic assumptions is not significant.

**30 Dues to micro enterprises and small enterprises**

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 June 30, 2021, March 31, 2021, June 30, 2020, March 31, 2020 and March 31, 2019 has been made in the financial statements based on information received and available with the Group. 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 Group has not received any claim for interest from any supplier as at the balance sheet date.

	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at period/ year end	0.31	0.32	0.89	0.73	0.64
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 period/ 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 period/ 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.	-	-	-	-	-

**31 Corporate social responsibility expenses**

	3 months Period ended June 30, 2021	3 months Period ended June 30, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019 (Proforma)
Details of corporate social responsibility expenditure					
(a) amount required to be spent by the company during the year	3.50	3.05	11.65	10.53	8.18
(b) amount of expenditure incurred					
(i) Construction/ acquisition of any asset	-	-	-	-	-
(ii) On purposes other than (i) above	5.00	2.19	19.95	2.25	8.25
(c) shortfall at the end of the year	-	-	-	8.28	-
(d) total of previous years shortfall	-	-	-	8.28	-

(e) reason for shortfall during the year ended March 31, 2020:

The Company required more time to identify the right projects or organisation to associate with and hence could not spend the allocated funds in the current year.

(f) nature of CSR activities

The Company has primarily spent the CSR expenditure for the purpose of promoting education and upliftment of the poor people. The expenditure incurred during the year has been approved by the board of directors.

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**32 Share-based payments**

(See accounting policy in note 3(G))

**I. Description of share-based payment arrangements**

As at June 30, 2021, the Group has the following stock option plans for employees

**2016 Employee stock option plan (hereinafter referred as "the Plan")**

This plan was approved by the Board of Directors and Shareholders on April 1, 2016. The plan entitles senior employees to purchase shares in the Group at the stipulated exercise price, subject to compliance with vesting conditions; all exercised options shall be settled by issue of equity shares of the Group. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs.132 to 843 /- or the fair value of shares at the time of grant of option as may be determined by a valuer appointed by the Compensation Committee or the Board. The fair value is determined using black scholes model.

The terms and conditions related to the grant of the plan is as follows:

Employee entitled	Number of options outstanding	Number of options that shall vest per period	Grant date	Vesting period ends on	Contractual life of the options as per the plan
Employees who have been in employment of the Company or holding company or subsidiary company of the Group before October 31, 2013 and identified as such by the Compensation Committee in consultation with the Board.	389,625	Graded vesting	April 08, 2016	April 08, 2017	1-10 years
Key Management personnel	61,000	61,000	July 20, 2017 and	July 20, 2018 and	1-10 years

The Company has not granted any options during the current period ended June 30, 2021 (June 30, 2021: Nil, March 31, 2021: 50,000, March 31, 2020 and March 31, 2019 : Nil)

The general terms and conditions related to the grant of all the above share options are as follows.

- The scheme would be administered and supervised by a committee appointed by the board called "Compensation Committee".
- Right to exercise is only upon receipt of exercise notice from the Compensation Committee.
- Options are not transferable. On resignation, options already vested to the employee as at the date of resignation can be exercised in accordance with the plan.

**II. Measurement of fair values**

The estimated grant-date fair value of stock options granted under 2016 plan is Rs. 22.47 to Rs. 30.34, Rs. 309.26 to 313.07 , Rs. 74.57 for the grants made on April 08, 2016, July 20, 2017 and November 2020 respectively. The fair values are measured based on the Black-Scholes-Merton formula.

The fair value of the options granted during the period ended June 30, 2021 and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

Scheme	2016 Plan ESOP March 31, 2021
Share price at grant date	843
Exercise price	843
Expected volatility	15%
Expected dividends	-
Expected tenure	2.5 years
Risk-free interest rate (based on government bonds)	6.46%

There were no options granted during the period ended June 30, 2021, June 30, 2020, March 31, 2020 and March 31, 2019

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32 Share-based payments (continued)

III. Reconciliation of outstanding share options

	June 30, 2021		June 30, 2020		March 31, 2021		March 31, 2020		March 31, 2019 (Proforma)	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Options outstanding at the beginning of the period/ year	132	515,375	132	672,625	132	672,625	132	779,625	132	821,125
Granted during the period/ year	843	-	-	-	843	50,000	-	-	-	-
Exercised during the period/ year	132	(34,750)	132	-	132	(29,750)	-	(32,075)	132	(5,500)
Lapsed during the period/ year	132	(30,000)	132	(27,500)	132	(177,500)	132	(74,925)	132	(36,000)
Outstanding at the end of the period/ year	132	450,625	132	645,125	201	515,375	132	672,625	132	779,625
Exercisable at the end of the period/ year	132	400,625	132	645,125	201	465,375	132	672,625	132	703,175

Note

**For the 3 months period ended June 2021**

As against 34,750 ESOP units exercised during the 3 months period, all of the shares were not allotted during the the three month period, the amounts received with respect to these shares amounting to INR 132 per share is held as part of "Share application money pending allotment".

**For the year ended March 2021**

As against 29,750 ESOP units exercised during the year, 20,500 equity shares carrying face value of Re.1 each issued at a premium of Rs.131 per share, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively. The balance amount received, pertaining to 9,250 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".

**For the year ended March 2020**

As against 32,075 ESOP units exercised during the year, 30,825 equity shares carrying face value of Re.1 each issued at a premium of Rs.131 per share, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively. The balance amount received, pertaining to 1,250 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".

**For the year ended March 2019**

As against 5,500 ESOP units exercised during the year, 3,000 equity shares carrying face value of Re.1 each issued at a premium of Rs.131 per share, were allotted during the current financial year and the proceeds were recognised towards Share capital and Securities Premium respectively. The balance amount received, pertaining to 2500 equity shares which were not allotted during the year, is held as part of "Share application money pending allotment".

IV. Expense recognised in statement of profit and loss

For details on the employee benefits expense, refer Note 21.

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Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)  
Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019  
(All amounts are in millions of Indian Rupees, unless stated otherwise)

33 Additional information, as required under schedule III to the Companies Act, 2013 of entities consolidated as subsidiaries  
(Information about subsidiaries - Refer Note 1)

#	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent company</b>									
1	<b>LatentView Analytics Private Limited, India</b>								
	Balance as of and for the 3 months period ended June, 30 2021	72.99%	3,372.44	51.67%	115.31	(38.55%)	(5.36)	46.38%	109.95
	Balance as of and for the 3 months period ended June, 30 2020	73.83%	2,741.06	73.99%	168.72	(1.78%)	0.37	81.68%	169.09
	Balance as of and for the year ended March, 31 2021	74.38%	3,256.30	74.25%	679.15	(1.04%)	0.22	76.02%	679.37
	Balance as of and for the year ended March, 31 2020	73.92%	2,571.66	70.11%	510.71	9.42%	(1.98)	64.36%	508.73
	Balance as of and for the year ended March, 31 2019	76.52%	2,042.15	74.73%	445.86	5.10%	(1.07)	72.08%	444.79
<b>Subsidiaries</b>									
2	<b>LatentView Analytics Corporation, USA</b>								
	Balance as of and for the 3 months period ended June, 30 2021	23.36%	1,079.51	40.75%	90.93	-	-	38.36%	90.93
	Balance as of and for the 3 months period ended June, 30 2020	22.35%	829.67	24.15%	55.07	-	-	26.60%	55.07
	Balance as of and for the year ended March, 31 2021	22.20%	971.67	24.47%	223.77	-	-	25.04%	223.77
	Balance as of and for the year ended March, 31 2020	22.23%	773.44	28.91%	210.62	-	-	26.65%	210.62
	Balance as of and for the year ended March, 31 2019	18.97%	506.34	24.39%	145.54	-	-	23.59%	145.54
3	<b>LatentView Analytics Pte Limited, Singapore</b>								
	Balance as of and for the 3 months period ended June, 30 2021	2.78%	128.49	(0.04%)	(0.08)	-	-	-0.03%	(0.08)
	Balance as of and for the 3 months period ended June, 30 2020	3.38%	125.62	(0.19%)	(0.44)	-	-	-0.21%	(0.44)
	Balance as of and for the year ended March, 31 2021	2.89%	126.69	0.00%	0.01	-	-	0.00%	0.01
	Balance as of and for the year ended March, 31 2020	3.55%	123.39	0.09%	0.78	-	-	0.10%	0.78
	Balance as of and for the year ended March, 31 2019	4.39%	117.28	-	8.59	-	-	1.39%	8.59
4	<b>LatentView Analytics UK Limited, United Kingdom</b>								
	Balance as of and for the 3 months period ended June, 30 2021	0.81%	37.32	2.04%	4.55	-	-	1.92%	4.55
	Balance as of and for the 3 months period ended June, 30 2020	0.69%	25.58	2.68%	6.12	-	-	2.96%	6.12
	Balance as of and for the year ended March, 31 2021	0.74%	32.25	1.18%	10.83	-	-	1.21%	10.83
	Balance as of and for the year ended March, 31 2020	0.56%	19.58	0.12%	0.98	-	-	0.12%	0.98
	Balance as of and for the year ended March, 31 2019	0.67%	17.87	1.54%	9.18	-	-	1.49%	9.18
5	<b>LatentView Analytics B.V, Netherlands</b>								
	Balance as of and for the 3 months period ended June, 30 2021	0.13%	5.95	(0.16%)	(0.36)	-	-	-0.15%	(0.36)
	Balance as of and for the 3 months period ended June, 30 2020	0.22%	8.06	(0.14%)	(0.31)	-	-	-0.15%	(0.31)
	Balance as of and for the year ended March, 31 2021	0.15%	6.53	(0.14%)	(1.24)	-	-	(0.14%)	(1.24)
	Balance as of and for the year ended March, 31 2020	0.24%	8.28	0.47%	3.71	-	-	0.47%	3.71
	Balance as of and for the year ended March, 31 2019	0.15%	4.09	-	1.62	-	-	-	1.62
6	<b>LatentView Analytics GmbH, Germany</b>								
	Balance as of and for the 3 months period ended June, 30 2021	0.05%	2.41	5.73%	12.80	-	-	5.40%	12.80
	Balance as of and for the 3 months period ended June, 30 2020	(0.33%)	(12.12)	(0.49%)	(1.11)	-	-	-0.54%	(1.11)
	Balance as of and for the year ended March, 31 2021	(0.24%)	(10.39)	0.23%	2.11	-	-	0.24%	2.11
	Balance as of and for the year ended March, 31 2020	(0.37%)	(12.84)	0.21%	1.65	-	-	0.21%	1.65
	Balance as of and for the year ended March, 31 2019	(0.51%)	(13.63)	-	(14.14)	-	-	-	(14.14)
7	<b>Sub total</b>								
	Balance as of and for the 3 months period ended June, 30 2021	100.12%	4,626.11	100.00%	223.14	(38.55%)	(5.36)	91.88%	217.78
	Balance as of and for the 3 months period ended June, 30 2020	100.14%	3,717.86	100.00%	228.05	(1.78%)	0.37	110.33%	228.42
	Balance as of and for the year ended March, 31 2021	100.12%	4,383.06	100.00%	914.63	(1.04%)	0.22	102.28%	913.98
	Balance as of and for the year ended March, 31 2020	100.12%	3,483.52	100.00%	728.45	9.42%	(1.98)	91.23%	721.11
	Balance as of and for the year ended March, 31 2019	100.20%	2,674.09	-	596.65	5.10%	(1.07)	-	595.58
8	<b>Less : Effect of inter company adjustments / eliminations</b>								
	Balance as of and for the 3 months period ended June, 30 2021	(0.12%)	(5.70)	-	-	138.55%	19.26	8.13%	19.26
	Balance as of and for the 3 months period ended June, 30 2020	(0.14%)	(5.15)	-	(0.01)	(24.37%)	5.12	2.47%	5.11
	Balance as of and for the year ended March, 31 2021	(0.12%)	(5.21)	-	-	101.04%	(21.23)	(2.28%)	(20.36)
	Balance as of and for the year ended March, 31 2020	(0.12%)	(4.34)	-	-	(304.32%)	63.95	8.77%	69.31
	Balance as of and for the year ended March, 31 2019	(0.20%)	(5.42)	-	-	(97.15%)	20.42	3.31%	20.42
9	<b>Total</b>								
	Balance as of and for the 3 months period ended June, 30 2021	100.00%	4,620.41	100.00%	223.14	100.00%	13.90	100.00%	237.04
	Balance as of and for the 3 months period ended June, 30 2020	100.00%	3,712.72	100.00%	228.04	100.00%	5.50	100.00%	207.03
	Balance as of and for the year ended March, 31 2021	100.00%	4,377.85	100.00%	914.63	100.00%	(21.01)	100.00%	893.62
	Balance as of and for the year ended March, 31 2020	100.00%	3,479.18	100.00%	728.45	100.00%	61.97	100.00%	790.42
	Balance as of and for the year ended March, 31 2019	100.00%	2,668.67	100.00%	596.65	100.00%	19.34	100.00%	617.07

### **34 Explanation of transition to Ind AS**

As stated in Note 2A, March 31, 2021 are the Group's first consolidated financial statements prepared in accordance with Ind AS. For the year ended March 31, 2020 and March 31, 2019, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended March 31, 2021 including the comparative information for the year ended March 31, 2020 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2019.

In preparing its Ind AS balance sheet as at April 1, 2019 and in presenting the comparative information for the year ended March 31, 2020, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

The restated consolidated Ind AS financial information for the year ended March 31, 2019 have been prepared on a proforma basis in accordance with the SEBI circular dated 31 March 2016 and the Guidance Note on Reports in the Company's Prospectus issued by ICAI. For the purpose of Proforma restated consolidated Ind AS financial information the Group has followed the same accounting policy choices (in line with Ind AS 101) as initially adopted on April 1, 2019. In preparing the proforma restated consolidated Ind AS financial information the Group has prepared the balance sheet as at April 1, 2018 being the proforma transition date.

### **Optional exemptions and mandatory exceptions availed**

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

#### **A. Optional exemptions availed**

As per Ind AS 101, an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
  - fair value; or
  - cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to measure all its property, plant and equipment and intangible assets at the date of transition, at its depreciated cost under Indian GAAP and use that depreciated cost as its deemed cost at that date.

#### **2. Leases - Right-of-use Asset and Lease Liability**

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement, However, the Group has used Ind AS 101 exemption and assessed all arrangements based on conditions in place at the date of transition"

#### **B. Mandatory exceptions**

##### **1. Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Fair value of financial instruments at FVTPL/ FVOCI.

##### **2. Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

### **Explanation to transition to Ind AS**

As explanation on how the transition from Indian GAAP to Ind AS has impacted the groups financial position, financial performance and cashflow statements is set out in the table and notes to the table below:

I Reconciliation of the balance sheet as at March 31, 2019 and March 31, 2020

II Reconciliation of the total comprehensive income for the year March 31, 2019 and March 31, 2020

III Reconciliation to the equity as at April 1, 2018, March 31, 2019 and March 31, 2020

IV Reconciliation of equity as at April 1, 2018 (Proforma)

Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)

Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31,

(All amounts are in millions of Indian Rupees, unless stated otherwise)

**I Reconciliation of balance sheet as at March 31, 2019 and March 31, 2020**

	Note	As at March 31, 2019 (proforma)			As at March 31, 2020		
		Previous GAAP *	Adjustment on transition to Ind AS	Ind AS	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment		39.73	-	39.73	53.80	-	53.80
Right of use assets	a	-	327.31	327.31	-	298.40	298.40
Intangible assets		4.06	-	4.06	1.89	-	1.89
Financial assets							
Other financial assets	b	37.49	(14.90)	22.59	281.82	(12.38)	269.44
Deferred tax assets (net)	e	323.02	0.37	323.39	318.20	(1.62)	316.58
Other tax assets (net)		3.70	-	3.70	3.70	-	3.70
<b>Total non current assets</b>		<b>408.00</b>	<b>312.78</b>	<b>720.78</b>	<b>659.41</b>	<b>284.40</b>	<b>943.81</b>
<b>Current assets</b>							
Financial assets							
Investments	c	979.13	8.13	987.26	709.47	12.38	721.85
Trade receivables		505.91	-	505.91	528.03	-	528.03
Cash and cash equivalents		469.08	-	469.08	749.86	-	749.86
Bank balance other than cash and cash equivalents		319.02	-	319.02	750.33	-	750.33
Derivatives		1.75	-	1.75	-	-	-
Other financial assets		200.61	-	200.61	210.45	-	210.45
Other current assets	b	31.77	0.65	32.42	56.00	-	56.00
Other tax assets (net)		-	-	-	18.21	-	18.21
<b>Total current assets</b>		<b>2,507.27</b>	<b>8.78</b>	<b>2,516.05</b>	<b>3,022.35</b>	<b>12.38</b>	<b>3,034.73</b>
<b>Total assets</b>		<b>2,915.27</b>	<b>321.56</b>	<b>3,236.83</b>	<b>3,681.76</b>	<b>296.78</b>	<b>3,978.54</b>

	Note	As at March 31, 2019 (proforma)			As at March 31, 2020		
		Previous GAAP *	Adjustment on transition to Ind AS	Ind AS	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity share capital		8.08	-	8.08	8.11	-	8.11
Other equity	a-e	2,670.11	(9.52)	2,660.59	3,477.93	(6.86)	3,471.07
<b>Total equity</b>		<b>2,678.19</b>	<b>(9.52)</b>	<b>2,668.67</b>	<b>3,486.04</b>	<b>(6.86)</b>	<b>3,479.18</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Financial liabilities							
Lease liability	a	-	298.22	298.22	-	267.27	267.27
Deferred lease liability	a	21.10	(21.10)	-	17.63	(17.63)	-
Provisions		21.15	-	21.15	28.84	-	28.84
<b>Total non - current liabilities</b>		<b>42.25</b>	<b>277.12</b>	<b>319.37</b>	<b>46.47</b>	<b>249.64</b>	<b>296.11</b>
<b>Current liabilities</b>							
Financial liabilities							
Lease liability	a	-	57.19	57.19	-	58.51	58.51
Trade payables							
total outstanding dues of micro enterprises and small enterprises		0.64	-	0.64	0.73	-	0.73
total outstanding dues of creditors other than micro enterprises and small enterprises		62.21	-	62.21	29.87	-	29.87
Derivatives		-	-	-	6.68	-	6.68
Contract liabilities		38.46	-	38.46	28.97	-	28.97
Deferred lease liability	a	3.23	(3.23)	-	4.51	(4.51)	-
Other current liabilities		39.03	-	39.03	41.76	-	41.76
Provisions		26.23	-	26.23	34.65	-	34.65
Current tax liabilities (net)		25.03	-	25.03	2.08	-	2.08
<b>Total current liabilities</b>		<b>194.83</b>	<b>53.96</b>	<b>248.79</b>	<b>149.25</b>	<b>54.00</b>	<b>203.25</b>
<b>Total liabilities</b>		<b>237.08</b>	<b>331.08</b>	<b>568.16</b>	<b>195.72</b>	<b>303.64</b>	<b>499.36</b>
<b>Total equity and liabilities</b>		<b>2,915.27</b>	<b>321.56</b>	<b>3,236.83</b>	<b>3,681.76</b>	<b>296.78</b>	<b>3,978.54</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**

**Notes to Restated Consolidated Financial Information for the period/ year ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31,**  
(All amounts are in millions of Indian Rupees, unless stated otherwise)

**II Reconciliation of total comprehensive income for the year ended March 31, 2020**

	Note	As at March 31, 2019 (proforma)			Year ended March 31, 2020		
		Previous GAAP *	Adjustment on transition to Ind AS	Ind AS	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
Revenue from operations		2,888.99	(9.65)	2,879.34	3,113.25	(9.68)	3,103.57
Other income	b,c	107.46	(27.77)	79.69	187.55	5.60	193.15
<b>Total income</b>		<b>2,996.45</b>	<b>(37.42)</b>	<b>2,959.03</b>	<b>3,300.80</b>	<b>(4.08)</b>	<b>3,296.72</b>
<b>Expenses</b>							
Employee benefits expense	d	1,744.48	(1.48)	1,743.00	1,982.29	(2.79)	1,979.50
Finance costs	a	0.77	29.78	30.55	1.09	27.84	28.93
Depreciation and amortisation	a	27.71	43.16	70.87	21.42	45.13	66.55
Other expenses	a	472.06	(62.50)	409.56	383.52	(63.70)	319.82
<b>Total expenses</b>		<b>2,245.02</b>	<b>8.96</b>	<b>2,253.98</b>	<b>2,388.32</b>	<b>6.48</b>	<b>2,394.80</b>
<b>Profit before tax</b>		<b>751.43</b>	<b>(46.39)</b>	<b>705.05</b>	<b>912.48</b>	<b>(10.56)</b>	<b>901.92</b>
Current tax		181.13	(0.26)	180.87	167.32	-	167.32
Deferred tax (benefit) / charge	e	(58.49)	(13.98)	(72.47)	5.93	0.22	6.15
<b>Income tax expense</b>		<b>122.64</b>	<b>(14.24)</b>	<b>108.40</b>	<b>173.25</b>	<b>0.22</b>	<b>173.47</b>
<b>Profit for the year</b>		<b>628.79</b>	<b>(32.15)</b>	<b>596.65</b>	<b>739.23</b>	<b>(10.78)</b>	<b>728.45</b>
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified subsequently to profit or loss</b>							
Remeasurement of defined benefit (liability)/ assets	d	-	(1.51)	(1.51)	-	(2.79)	(2.79)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	0.44	0.44	-	0.81	0.81
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>(1.07)</b>	<b>(1.07)</b>	<b>-</b>	<b>(1.98)</b>	<b>(1.98)</b>
<b>Items that will be reclassified subsequently to profit or loss</b>							
Exchange differences in translating financial statements of foreign operations		21.49	-	21.49	63.95	-	63.95
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>21.49</b>	<b>-</b>	<b>21.49</b>	<b>63.95</b>	<b>-</b>	<b>63.95</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>21.49</b>	<b>(1.07)</b>	<b>20.42</b>	<b>63.95</b>	<b>(1.98)</b>	<b>61.97</b>
<b>Total comprehensive income for the year</b>		<b>650.28</b>	<b>(33.22)</b>	<b>617.07</b>	<b>803.18</b>	<b>(12.76)</b>	<b>790.42</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**III Reconciliation to equity and profit**

The below changes (decreased) increased total equity as follows:

	Note	April 1, 2018 (Proforma)	March 31 2019 (Proforma)	March 31, 2020
<b>Equity under previous GAAP attributable to shareholders</b>		<b>2,015.93</b>	<b>2,670.11</b>	<b>3,477.93</b>
Adjustment arising from Ind AS 116 Lease accounting	a	-	(20.24)	(18.95)
Adjustment arising from fair valuation of interest free security deposits	b	-	1.40	1.32
Adjustments arising from mandatorily measured at FVTPL	c	37.30	8.13	12.38
Adjustment arising from Deferred tax adjustments accordance with Ind AS	e	(13.35)	1.19	(1.61)
<b>Equity under Ind AS attributable to shareholders</b>		<b>2,039.88</b>	<b>2,660.60</b>	<b>3,471.07</b>

**IV Reconciliation of equity as at April 1, 2018 (Proforma)**

	As at April 1, 2018 (Proforma)		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	47.63	-	47.63
Right of use assets	-	394.68	394.68
Intangible assets	7.42	-	7.42
Financial assets	-	-	-
Investments	-	-	-
Other financial assets	-	-	-
Deferred tax assets (net)	263.95	(13.35)	250.60
Other tax assets (net)	3.70	-	3.70
<b>Total non current assets</b>	<b>359.74</b>	<b>365.03</b>	<b>724.77</b>

IV Reconciliation of equity as at 01 April 2018 (Proforma) (continued)

	As at April 1, 2018 (Proforma)		
	Previous GAAP *	Adjustment on transition to Ind AS	Ind AS
<b>Current assets</b>			
Financial assets			
Investments	829.89	37.30	867.19
Trade receivables	513.15	-	513.15
Cash and cash equivalents	348.06	-	348.06
Bank balance other than cash and cash equivalents	103.08	-	103.08
Derivatives	-	-	-
Other financial assets	6.06	-	6.06
Other current assets	58.76	-	58.76
<b>Total current assets</b>	<b>1,859.00</b>	<b>37.30</b>	<b>1,896.30</b>
<b>Total assets</b>	<b>2,218.74</b>	<b>402.33</b>	<b>2,621.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8.08	-	8.08
Other equity	2,015.93	23.95	2,039.88
<b>Total equity</b>	<b>2,024.01</b>	<b>23.95</b>	<b>2,047.96</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liability	-	348.70	348.70
Deferred lease liability	23.21	(23.21)	-
Provisions	15.74	-	15.74
<b>Total non-current liabilities</b>	<b>38.95</b>	<b>325.49</b>	<b>364.44</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liability	-	52.89	52.89
Trade payables			
total outstanding dues of micro enterprises and small enterprises	0.10	-	0.10
total outstanding dues of creditors other than micro enterprises and small enterprises	25.72	-	25.72
Other financial liabilities	7.97	-	7.97
Contract liabilities	26.54	-	26.54
Other current liabilities	37.05	-	37.05
Provisions	21.19	-	21.19
Current tax liabilities (net)	37.21	-	37.21
<b>Total current liabilities</b>	<b>155.78</b>	<b>52.89</b>	<b>208.67</b>
<b>Total liabilities</b>	<b>194.73</b>	<b>378.38</b>	<b>573.11</b>
<b>Total equity and liabilities</b>	<b>2,218.74</b>	<b>402.33</b>	<b>2,621.07</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**Explanation for reconciliation of balance sheet as previously reported under IGAAP to Ind AS**

**a Adjustments arising from lease accounting**

Under the previous GAAP, the Company recognised lease expenses as and when it is incurred in its statement of profit and loss. Upon transition, the Company has measured the right of use asset as at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to such leases recognised in the balance sheet immediately before the date of transition to Ind AS. Accordingly, there is no impact on adoption of Ind AS 116 in the retained earnings as at April 1, 2018 (proforma). The Company amortises the right of use assets over the lease term with lease liabilities accrued for periodic finance costs incurred and subsequently adjusted for rental payments. The Company has adjusted the deferred lease liability against the ROU assets.

**b Adjustments arising from fair valuation of interest free security deposits**

Under the previous GAAP, interest free security deposits received / paid (that are refundable on completion of lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at its fair value. Accordingly, the Company has fair valued such security deposits under Ind AS on the date of transition. The difference between the fair value and transaction value of security deposits received / paid has been recognised as prepaid rent and is recognised as rental expense / rental income respectively over the lease term.

**c Adjustments arising from fair valuation of investments**

Under the previous GAAP, the Company had accounted for investments in unquoted mutual funds as investment measured at cost or net realisable value whichever was lower. Ind AS 109 requires investments designated as fair value through profit and loss to be fair valued as at every reporting date with fair value movements recognised in the statement of profit and loss.

**Explanation for reconciliation of balance sheet as previously reported under IGAAP to Ind AS (continued)**

**d Adjustments arising from re-measurements of post-employment benefit obligations**

Under the previous 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 previous GAAP has been transferred to other comprehensive income upon transition.

**e Adjustments arising from deferred tax recognition**

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.

**35 Transfer pricing**

The Company has international transactions with related parties. For the previous year, the Company has obtained the Accountant's Report from a Chartered Accountant as required by the relevant provisions of the Income-tax Act, 1961 and has filed it with the tax authorities within the time lines prescribed under the Act. The management has a policy of maintaining documents as prescribed by the Income-tax Act, 1961 to prove that these international transactions are at arm's length and for the current year, confirms that it maintains such documents and that the aforesaid legislation will not have any impact on the restated consolidated financial information, particularly on the amount of tax expense and that of provision for taxation.

**36 Subsequent events**

a) The Board of Directors and shareholders of the Holding Company at their meeting held on August 3, 2021, have approved capitalization of the free reserves of the Holding Company for issuance of 20 bonus shares for every one fully paid equity shares, having face value of Re.1 per share.

Number of equity shares as of June 30, 2021	8,144,325
Number of equity shares with bonus shares (20 equity shares for every one share held)	171,030,825

Note: The impact of above mentioned issue of bonus shares have been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

b) 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.

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(All amounts are in millions of Indian Rupees, unless stated otherwise)

37 Summarised below are the restatement adjustments made to the equity of the audited consolidated financial statements of the Group for the period ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020 and March 31, 2019 and their consequential impact on the equity of the Group:

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
<b>A. Total equity as per audited consolidated financial statements</b>	4,620.41	3,712.72	4,369.71	3,486.04	2,678.19
<b>B. Adjustments</b>					
<b>Material restatement adjustments</b>					
(i) Audit qualification	-	-	-	-	-
(ii) Adjustment on account of adoption of Ind AS 116	-	-	-	(18.95)	(20.24)
(iii) Deferred tax impact on account of Ind AS adjustments	-	-	-	(1.61)	1.19
(iv) Other ind AS adjustments (Refer note 34)	-	-	-	13.70	9.53
<b>C. Total Impact of adjustments (i) +(ii)+(iii)</b>	-	-	-	(6.86)	(9.52)
<b>D. Total equity as per restated consolidated financial information</b>	4,620.41	3,712.72	4,369.71	3,479.18	2,668.67

Summarised below are the restatement adjustments made to the net profit of the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021, March 31, 2020, March 31, 2019 and their consequential impact on the profit/ (loss) of the Group:

Particulars	As at June 30, 2021	As at June 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
<b>A. Profit as per audited consolidated financial statements</b>	228.04	914.63	914.63	739.23	628.79
<b>B. Adjustments</b>					
<b>Material restatement adjustments</b>					
(i) Audit qualification	-	-	-	-	-
(ii) Adjustment on account of adoption of Ind AS 116	-	-	-	(18.95)	(20.24)
(iii) Deferred tax impact on account of the above	-	-	-	(0.22)	1.19
(iv) Others	-	-	-	8.39	(13.09)
<b>C. Total Impact of adjustments (i) +(ii)+(iii)</b>	-	-	-	(10.78)	(32.14)
<b>D. Profit as per restated consolidated financial information</b>	228.04	914.63	914.63	728.45	596.65

1 Adjustments for audit qualification: None

2 Material restatement adjustments:

(a) Recognition of Right-of-use assets and lease liability:

A new lease standard i.e., Ind AS 116 has been notified to be effective w.e.f. April 01, 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor.

The Group has entered into various operating lease contracts in the capacity of a lessee and lessor and in lines with the accounting principles laid down in Ind AS 116, is required to make the following adjustments:-

i) The Group is required to recognise a right-of-use asset and a corresponding lease liability in respect of all the operating leases on the transition date.  
ii) The Group shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, incremental borrowing rate shall be substituted.

iii) The lease payments included in the measurement of the lease liability comprise the payments for the right to use the underlying asset during the lease term that are not paid at the commencement date and includes the following:

(a) fixed payments (including in-substance fixed payments as described in paragraph B42 of Ind AS 116), less any lease incentives receivable;  
(b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (as described in paragraph 28 of Ind AS 116).

iv) The asset recognised in lines with the provisions of Ind AS 116 is required to be depreciated as per Ind AS 16, Property plant and equipment.

(All amounts are in millions of Indian Rupees, unless stated otherwise)

**2 Material restatement adjustments (continued)**

The Group adopted Ind AS 116 “Leases” and applied the standard to all lease contracts existing on April 1, 2018 using the transition option as per Ind AS 101 para D9- D9E and elected to measure the right-of-use assets at an amount equal to the lease liability as at the date of initial application, on the date of initial application i.e., at 1 April 2018. Also refer Part B of this table below.

**Part B: Reconciliation of total equity as per audited financial statements with total equity as per restated financial information**

The Company has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on April 01, 2019 for transition to Ind AS 116, while preparing the restated consolidated financial information for each of the period ended June 30, 2021, June 30, 2020, March 31, 2021, March 31, 2020, March 31, 2019. As specified in the Guidance Note, the equity balance computed under restated consolidated financial information for the year ended March 31, 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on 01 April 2019, differs due to restatement adjustments made for each of the year ended March 31, 2019 and March 31, 2018. Accordingly, the closing equity balance as at March 31, 2019 of the restated financial statements has not been carried forward to opening Balance Sheet as at April 01, 2019. The reconciliation of the same is as follows:

Particulars	Amount
<b>Other Equity</b>	
<b>Retained earnings</b>	
Restated balance as at March 31, 2019	2,660.59
Add: Adjustment on account of transition to Ind AS 116 (including corresponding deferred tax)	15.45
<b>Balance as at April 01, 2019 as per audited financial statements for the year ended March 31, 2020</b>	<b>2,676.04</b>

**Part C: Non-adjusting items**

**(a) Audit Qualifications in Annexure to Auditors’ Report, which do not require any corrective adjustments in the restated consolidated financial information:**

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor’s Report) Order, 2016 (“the CARO 2016 Order”) issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively. Certain statements / comments included in the CARO in the standalone financial statements, which do not require any adjustments in the restated consolidated financial information are reproduced below in respect of the financial statements presented.

**Financial year 2020-21**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, and other material statutory dues have generally been regularly deposited by the Company during the year with the appropriate authorities, except for slight delays in deposit of income tax. As explained to us, the Company did not have any dues on account of sales-tax, employees’ state insurance, customs duty, duty of excise, service tax, value added tax and cess.

According to the information and explanations given to us, there are no dues of income tax, sales tax, duty of excise, duty of customs, service tax, goods and services tax, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute except in the following cases:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	3,077,756	Assessment year 2017-18	Commissioner of Income Tax, Appeals

**38 Ratios as per the Schedule III requirements**

**a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Current Assets	4,236.84	3,474.01	3,646.90	3,034.73	2,516.05
Current Liabilities	995.51	247.96	321.34	203.25	248.79
<b>Ratio</b>	<b>4.26</b>	<b>14.01</b>	<b>11.35</b>	<b>14.93</b>	<b>10.11</b>
<b>% Change from previous period / year</b>	<b>-62%</b>	<b>-6%</b>	<b>-24%</b>	<b>48%</b>	

**Reason for change more than 25%:**

(i) During the period June 30, 2021 the current liabilities have increased on account of drawdown of the working capital line amounting to INR 375 million and the loan obtained under the Paycheck Protection Programme in the month of April 2020, has been classified as current, as the repayment would contractually fall due on April 2022.

(ii) During the year ended March 31, 2020 the increase in current assets is on account of increase in balances and deposits with banks

**b) Debt Equity Ratio = Total debt divided by Total equity where total debt refers to sum of current and non-current borrowings**

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Total debt	674.00	232.88	226.13	-	-
Total equity	4,620.41	3,712.72	4,377.85	3,479.18	2,668.67
<b>Ratio</b>	<b>0.15</b>	<b>0.06</b>	<b>0.05</b>	<b>-</b>	<b>-</b>
<b>% Change from previous period / year</b>	<b>182%</b>		<b>Not applicable**</b>		

\*\*Not applicable as there is no debt in the comparative period

**Reason for change more than 25%:**

(i) In the month of April 2020 the Group had availed a loan amounting to INR 226 million under the Paycheck Protection Programme which is contractually repayable in April 2022. on account of which the debt has increased for the period March 31, 2021, June 30, 2020 and June 30, 2021

(ii) In the month of June 2021 the company has availed working capital loan utilising to INR 367.88 million by utilising the draw down limits available with Chase Bank. On account of which the debt is higher during the period ended June 30, 2021.

**c) Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest and principal repayments**

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Profit after tax*	223.14	228.04	914.63	728.45	596.65
<b>Add: Non cash operating expenses and finance cost</b>					
- Depreciation and amortizations	17.72	16.96	68.70	66.55	70.87
- Finance cost	6.24	6.67	26.08	28.93	30.55
<b>Earnings available for debt service</b>	<b>247.10</b>	<b>251.67</b>	<b>1,009.41</b>	<b>823.93</b>	<b>698.07</b>
Interest cost on borrowings	0.28	0.07	0.61	1.09	0.77
Principal repayments	-	-	-	-	(7.89)
<b>Total interest and principal repayments</b>	<b>0.28</b>	<b>0.07</b>	<b>0.61</b>	<b>1.09</b>	<b>(7.12)</b>
<b>Ratio</b>	<b>889.02</b>	<b>3,595.29</b>	<b>1,654.77</b>	<b>755.90</b>	<b>(98.09)</b>
<b>% Change from previous period / year</b>	<b>-46%</b>		<b>119%</b>	<b>-871%</b>	

**Reason for change more than 25%:**

The fluctuation in the interest cost is on account of the increase/decrease in the borrowings as explained in debt equity ratio above (b)

**d) Return on Equity Ratio / Return on Investment Ratio = Profit after tax divided by Equity**

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Profit after tax*	223.14	228.04	914.63	728.45	596.65
Total Equity	4,620.41	3,712.72	4,377.85	3,479.18	2,668.67
<b>Ratio</b>	<b>4.83%</b>	<b>6.14%</b>	<b>20.89%</b>	<b>20.94%</b>	<b>22.36%</b>
<b>Change in basis points (bps) from previous period / year</b>	<b>(0.01)</b>	<b>(0.15)</b>	<b>(0.00)</b>	<b>(0.01)</b>	
<b>% Change from previous period / year</b>	<b>-21%</b>		<b>0%</b>	<b>-6%</b>	

Reason for change more than 25%: None

**e) Trade receivables turnover ratio = Credit sales divided by Closing trade receivables**

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Revenue from operations*	878.28	730.28	3,058.79	3,103.57	2,879.34
Closing Trade Receivables	635.77	383.10	609.02	528.03	505.91
<b>Ratio</b>	<b>1.38</b>	<b>1.91</b>	<b>5.02</b>	<b>5.88</b>	<b>5.69</b>
<b>% Change from previous period / year</b>	<b>28%</b>		<b>-15%</b>	<b>3%</b>	

**Reason for change more than 25%:**

The ratio has increased in June 2021 mainly due to an average increase in the credit period from 45 days to 60 days to some of the key customers.

**f) Trade payables turnover ratio = Credit purchases divided by closing trade payables**

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Credit Purchases/ expenses* (refer note below)	96.00	45.29	215.41	309.14	286.45
Closing Trade Payables	71.33	25.70	34.02	30.60	62.85
<b>Ratio</b>	<b>1.35</b>	<b>1.76</b>	<b>6.33</b>	<b>10.10</b>	<b>4.56</b>
<b>% Change from previous period / year</b>	<b>24%</b>		<b>-37%</b>	<b>122%</b>	

**Note:** Credit purchases/ expenses is calculated by reducing expenditure on CSR activity, bad and doubtful debts written off, net loss on fair valuation on derivatives, net loss on foreign currency transactions and bank charges from the total other expenses

**Reason for change more than 25%:**

The ratio for the year ended March 31, 2021 has reduced on account of reduction in expenses on account of Covid'19.

The ratio for the year ended March 31, 2020 was higher on account of increase in expenses on account of increase in advertising expenses.

**g) Net capital turnover ratio = Sales divided by Net working capital whereas net working capital = current assets - current liabilities**

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Revenue from operations*	878.28	730.28	3,058.79	3,103.57	2,879.34
Net working capital	3,241.32	3,226.05	3,325.57	2,831.48	2,267.26
<b>Ratio</b>	<b>0.27</b>	<b>0.23</b>	<b>0.92</b>	<b>1.10</b>	<b>1.27</b>
<b>% Change from previous period / year</b>	<b>-20%</b>		<b>-16%</b>	<b>-14%</b>	

Reason for change more than 25%: None

38 Ratios as per the Schedule III requirements (continued)

h) Profit ratio = Profit after tax divided by Sales

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Profit after tax*	223.14	228.04	914.63	728.45	596.65
Revenue from operations*	878.28	730.28	3,058.79	3,103.57	2,879.34
<b>Ratio</b>	<b>25.41%</b>	<b>31.23%</b>	<b>29.90%</b>	<b>23.47%</b>	<b>20.72%</b>
<b>Changes in basis points (bps) from previous period / year</b>	<b>(0.06)</b>		<b>0.06</b>	<b>0.03</b>	
<b>% Change from previous period / year</b>	<b>-19%</b>		<b>27%</b>	<b>13%</b>	

Reason for change more than 25%:

The profit for the year ended March 31, 2021 was higher on account of reduction in expenses (for example, travel, recruitment etc) on account of Covid'19

i) Return on Capital Employed= Adjusted EBITDA/ Total equity

Particulars	June 30, 2021	June 30, 2020	March 31, 2021	March 31, 2020	March 31, 2019
Profit for the year (A)	223.14	228.04	914.63	728.45	596.65
Income tax expense (B)	62.58	58.85	244.59	173.47	108.40
Profit before tax (C=A+B)	285.72	286.89	1,159.22	901.92	705.05
<b>Adjustments:</b>					
Add: Finance costs (D)	6.24	6.67	26.08	28.93	30.55
Less: Finance income* (E)	22.79	24.36	125.19	38.92	25.94
Add: Depreciation and amortisation expense (F)	17.72	16.96	68.70	66.55	70.87
<b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G= C+D+E+F)</b>	<b>286.89</b>	<b>286.16</b>	<b>1,128.81</b>	<b>958.48</b>	<b>780.53</b>
Less: Other income excluding finance income (H)	16.36	69.17	83.10	154.23	53.75
<b>Adjusted EBITDA (J=G-H)</b>	<b>270.53</b>	<b>216.99</b>	<b>1,045.71</b>	<b>804.25</b>	<b>726.78</b>
Equity share capital (K)	8.14	8.11	8.14	8.11	8.08
Other equity (L)	4,612.27	3,704.61	4,369.71	3,471.07	2,660.59
<b>Total equity (M=K+L)</b>	<b>4,620.41</b>	<b>3,712.72</b>	<b>4,377.85</b>	<b>3,479.18</b>	<b>2,668.67</b>
<b>Return on Capital Employed= Adjusted EBITDA (J)/ Total equity (M)</b>	<b>5.86%</b>	<b>5.84%</b>	<b>23.89%</b>	<b>23.12%</b>	<b>27.23%</b>
<b>Changes in basis points (bps) from previous period / year</b>	<b>0.00</b>		<b>0.01</b>	<b>(0.04)</b>	
<b>% Change from previous period / year</b>	<b>0%</b>		<b>3%</b>	<b>-15%</b>	

\*\* Finance income includes 'Interest income on bank and other deposits' and 'Interest income on security deposits' as per Restated Consolidated Financial information

Reason for change more than 25%: None

\*Sales, profit for the year, profit before tax, credit sales, credit purchases/ expenses, finance costs, finance income and other income for the three months period ended June 30, 2021 and June 30, 2020 were not annualized.

for **B S R & Co. LLP**  
Chartered Accountants  
Firm registration number: 101248W/W-100022

for and on behalf of the board of directors of  
**Latent View Analytics Limited (formerly known as Latent View Analytics Private Limited)**  
CIN No: U72300TN2006PLC058481

**Satish Vaidyanathan**  
Partner  
Membership No.: 217042

**Pramadwathi Jandhyala**  
Director  
DIN No: 00732854

**A.V. Venkatraman**  
Director  
DIN No: 01240055

**Rajan Sethuraman**  
Chief Executive Officer

**Rajan Bala Venkatesan**  
Chief Financial Officer

**V. R. Kesavan**  
Company secretary  
Place: Chennai  
Date:

Place: Chennai  
Date:

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for three months ended June 30, 2021 <sup>^</sup>	As at and for three months ended June 30, 2020 <sup>^</sup>	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic earnings per share (in ₹)	1.30	1.34	5.35	4.28	3.52
Diluted earnings per share (in ₹)	1.25	1.25	5.10	3.99	3.26
Return on Equity (%)	4.83%	6.14%	20.89%	20.94%	22.36%
Net Asset Value per Equity Share (in ₹)	27.02	21.79	25.63	20.42	15.73
Profit for the year/period	223.14	228.04	914.63	728.45	596.65
EBITDA (in ₹ million)	286.89	286.16	1,128.81	958.48	780.53
Adjusted EBITDA (in ₹ million)	270.53	216.99	1,045.71	804.25	726.78

<sup>^</sup> Not annualised

Notes: The ratios have been computed as under:

- Basic and diluted EPS: Restated profit for the year/period attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year/period. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.
- Return on Equity % = Restated profit for the year/period divided by Total Equity at the end of the year/period.
- Net worth is equal to total equity.
- Net asset value (per Equity Share) means total equity as restated divided by number of Equity Shares outstanding at the end of the year/period adjusted for the impact of bonus issue after the end of the period but before the date of filing of this Red Herring Prospectus.
- Finance income includes 'Interest income on bank and other deposits' and 'Interest income on security deposits' as per Restated Consolidated Financial information
- EBITDA = Earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense and Income tax expense and reducing finance income to the restated profit for the year/period.
- Adjusted EBITDA is calculated as EBITDA less other income, excluding finance income. For reconciliation of Adjusted EBITDA, see "– Non-GAAP Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year/Period" on page 255.
- Accounting and other ratios are derived from the Restated Consolidated Financial Information.

### Non-GAAP measures

Certain non-GAAP measures including but not limited to EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin ("Non-GAAP Measures") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "Risk Factors – We have in this Red Herring Prospectus included certain Non-GAAP Measures and certain other industry measures related to our operations and financial performance. These Non-GAAP Measures and industry measures may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies." on page 40.

### Reconciliation of Return on Net Worth (RoNW)

(₹ in million)

	As at and for three months ended June 30, 2021 <sup>^</sup>	As at and for three months ended June 30, 2020 <sup>^</sup>	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Equity share capital (I)	8.14	8.11	8.14	8.11	8.08
Other equity (II)	4,612.27	3,704.61	4,369.71	3,471.07	2,660.59
Total equity (III)=(I+II)	4,620.41	3,712.72	4,377.85	3,479.18	2,668.67
Profit for the period/year (IV)	223.14	228.04	914.63	728.45	596.65
Return on Net Worth (IV/(I+II))	4.83%	6.14%	20.89%	20.94%	22.36%

### Reconciliation of Return on Capital Employed

(₹ in million)

	As at and for three months ended June 30, 2021 <sup>^</sup>	As at and for three months ended June 30, 2020 <sup>^</sup>	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total equity(I)	4,620.41	3,712.72	4,377.85	3,479.18	2,668.67
Adjusted EBITDA (II)	270.53	216.99	1,045.71	804.25	726.78
Return on Capital Employed (III=II/I)	5.86%	5.84%	23.89%	23.12%	27.23%

**Reconciliation of Net Asset Value per Equity Share**

(₹ in million, except share data)

	As at and for three months ended June 30, 2021 <sup>^</sup>	As at and for three months ended June 30, 2020 <sup>^</sup>	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Equity share capital (I)	8.14	8.11	8.14	8.11	8.08
Other equity (II)	4,612.27	3,704.61	4,369.71	3,471.07	2,660.59
Total equity (III)=(I+II)	4,620.41	3,712.72	4,377.85	3,479.18	2,668.67
Number of Equity Shares for the period / year (IV)	171,030,825	170,406,075	170,836,575	170,379,825	169,680,000
Net Asset Value per Equity Share* (V= (III)/IV)	27.02	21.79	25.63	20.42	15.73

\* Net Asset Value (per Equity Share) means total equity as restated divided by number of Equity Shares outstanding at the end of the year/ period adjusted for the impact of bonus issue after the end of the year but before the date of filing of this Red Herring Prospectus.

**Reconciliation of debt equity ratio**

(₹ in million)

	As at and for three months ended June 30, 2021 <sup>^</sup>	As at and for three months ended June 30, 2020 <sup>^</sup>	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Non-current borrowings (I)	5.05	232.88	226.13	-	-
Current borrowings (II)	668.95	-	-	-	-
Total borrowings III = (I+II)	674.00	232.88	226.13	-	-
Equity share capital (IV)	8.14	8.11	8.14	8.11	8.08
Other equity (V)	4,612.27	3,704.61	4,369.71	3,471.07	2,660.59
Total equity (VI)=(IV+V)	4,620.41	3,712.72	4,377.85	3,479.18	2,668.67
Debt equity ratio (VII=III/VI)	0.15	0.06	0.05	NA	NA

In accordance with the SEBI ICDR Regulations the audited financial statements of the Company and our Material Subsidiaries for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 (collectively, the “**Audited Financial Statements**”) are available on our website at <https://www.latentview.com/financials-of-latentview-analytics-corporation/>

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 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 or recommendation or solicitation 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 for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company 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' for three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020 and 2019 and as reported in the Restated Consolidated Financial Information , see "*Financial Information–Notes 28*" beginning on page 226.

## 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 Consolidated Financial Information on page 183.*

*This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 23. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations" on pages 24 and 248, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the three months ended June 30, 2021 and June 30, 2020 and for Fiscals 2021, 2020, and 2019, included herein is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 183.*

*Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to LatentView Analytics Limited on a consolidated basis and references to "the Company" or "our Company" refers to LatentView Analytics Limited on a standalone basis.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Data & Analytics – Market Analysis, Compete Benchmarking & LatentView Profiling" dated August 11, 2021 (the "Zinnov Report"), prepared and issued by Zinnov, appointed by us on June 13, 2021 and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Zinnov Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose at an agreed fee for the purpose of the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page 45. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 20.*

### OVERVIEW

We are among the leading pure-play data analytics services companies in India (*Source: Zinnov Report*), based on our expertise of the entire value chain of data analytics from data and analytics consulting to business analytics and insights, advanced predictive analytics, data engineering and digital solutions. Across industries, data and analytics are being leveraged by enterprises to guide business strategy and optimize spending decisions amid growing financial uncertainties. (*Source: Zinnov Report*). We engage and provide services to blue chip companies in Technology, BFSI, CPG & Retail, Industrials and other industries. We have emerged as one of the most trusted partners to several Fortune 500 companies in recent years (*Source: Zinnov Report*), and have worked with over 30 Fortune 500 companies in the last three Fiscals. Some of the key clients that we work include Adobe, Uber Technology and 7-Eleven.

As an analytics provider with capabilities across business functions, we engage with several key stakeholders within our client organizations, including CFOs for finance and risk analytics, CMOs for marketing insights, CHRSs for HR analytics, CSCOs for supply chain analytics, further strengthening our client relationships across multiple touchpoints.

Revenue is disaggregated primarily by geographical markets and reviewed by management accordingly. We provide services primarily to companies in Technology, CPG and Retail, Industrials, and BFSI industries, and the following table sets forth certain information on our revenue from operations by industry for the periods indicated:

	Three Months ended June 30,				Fiscal					
	2021		2020		2021		2020		2019 (Proforma)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Technology	586.77	66.81%	468.79	64.19%	1,934.59	63.25%	1,870.84	60.28%	1,659.13	57.62%
CPG & Retail	119.84	13.64%	39.30	5.38%	294.19	9.62%	258.32	8.32%	297.40	10.33%
Industrials	119.76	13.64%	145.76	19.96%	536.56	17.54%	479.16	15.44%	381.56	13.25%
BFSI	51.91	5.91%	76.43	10.47%	293.45	9.59%	495.25	15.96%	541.25	18.80%
<b>Total Revenue from Operations</b>	<b>878.28</b>	<b>100.00%</b>	<b>730.28</b>	<b>100%</b>	<b>3,058.79</b>	<b>100.00%</b>	<b>3,103.57</b>	<b>100.00%</b>	<b>2,879.34</b>	<b>100.00%</b>

We serve clients across countries in the United States, Europe, and Asia through our subsidiaries in the United States, Netherlands, Germany, United Kingdom and Singapore, and our sales offices in San Jose, London and Singapore. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from operations from clients in the United States represented 94.79%, 91.69%, 92.88%, 92.33% and 90.91% of our revenue from operations in such periods, respectively, and revenue from operations from clients in United Kingdom represented 0.65%, 2.02%, 1.85%, 1.78% and 3.75% of our revenue from operations in such periods, respectively.

We design and engineer result-oriented analytics solutions for clients across industries, that enable them to operate more efficiently by predicting outcomes that fuel digital transformation and sustainability. Our expertise in business analytics includes analytics with respect to customer profiling, targeted marketing, supply chain management, finance and risk management, and HR functions. We provide these services on the back of the expertise and understanding we have developed of various AI/ML algorithms that power our digital analytics implementations. We have consistently been recognized by the industry as leaders in analytics, including by Forrester as a “*Strong Performer*” in Customer Analytics Service Providers in 2017 and 2019, and by Gartner in the Market Guide for Advanced Analytics Service Providers for Marketing in 2017.

Our scope of work is classified into: (i) Consulting services, that involves understanding relevant business trends, challenges, and opportunities and preparing a roadmap of data and analytics initiatives that addresses them; (ii) Data engineering, that is undertaken to design, architect and implement the data foundation required to undertake analytics; (iii) Business analytics, that delivers analysis and insights for clients to take more accurate, timely and impactful decisions; and (iv) Digital solutions that we develop to automate business processes, predict trends, and generate actionable insights.

We partner with many of the largest enterprises in the world, and have held relationships with our top five clients by revenue for Fiscal 2021, that includes some of the Fortune 500 companies, for an average of over six years as of September 30, 2021. For instance, as of September 30, 2021, we had been engaged by a US-based global software giant for over 10 years, by a US-based multinational e-commerce corporation for over eight years, and by a US-based global internet digital marketing and search giant for over five years, which reflects how embedded we are in their decision making processes. Revenue from operations from our top five clients in Fiscal 2021 and in the three months ended June 30, 2021, amounted to ₹ 1,651.85 million and ₹ 520.94 million, respectively and represented 54.00% and 59.31% of our revenue from operations in such periods, respectively. Revenue from operations from clients that we have engaged with for over five years as of June 30, 2021, represented 44.51%, 42.42%, 55.27%, 67.51% and 79.76%, of our revenue from operations in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020, and 2019, respectively.

Our client relationships have strengthened as we have transformed from being an analytics service provider to such clients to a trusted thought leadership partner. Our growth and culture of innovation has been fostered by the entrepreneurial spirit of our Promoters and experienced senior management. Our Promoters have been instrumental in establishing and growing our analytics capabilities.

In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our PAT was ₹ 223.14 million, ₹ 228.04 million, ₹ 914.63 million, ₹ 728.45 million, and ₹ 596.65 million, respectively, and PAT Margin was 25.41%, 31.23%, 29.90%, 23.47% and 20.72%, respectively. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021,

2020 and 2019, our Adjusted EBITDA was ₹ 270.53 million, ₹ 216.99 million, ₹ 1,045.71 million, ₹ 804.25 million, and ₹ 726.78 million, respectively, and Adjusted EBITDA Margin was 30.80%, 29.71%, 34.19%, 25.91% and 25.24%, respectively. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our EBITDA was ₹ 286.89 million, ₹ 286.16 million, ₹ 1,128.81 million, ₹ 958.48 million, and ₹ 780.53 million, respectively, and EBITDA Margin was 32.67%, 39.18%, 36.90%, 30.88%, and 27.11% respectively. Our ROCE<sup>^</sup> was 5.86%, 5.84%, 23.89%, 23.12%, and 27.23%, in the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, respectively, and ROE<sup>^</sup> was 4.83%, 6.14%, 20.89%, 20.94%, and 22.36%, in these periods, respectively. For reconciliation of Adjusted EBITDA, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year*” on page 255.

<sup>^</sup>ROCE and ROE for the three months ended June 30, 2021 and June 30, 2020 are not annualized

## PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Statement of Assets and Liabilities as at June 30, 2021 and June 30, 2020 and as at March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma), and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the three months ended June 30, 2021 and June 30, 2020, and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma), and Summary Statement of Significant Accounting Policies and other explanatory information (together referred to as “**Restated Consolidated Financial Information**”) has been prepared under Indian Accounting Standards (“**Ind AS**”) notified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Act as amended from time to time.

The Restated Consolidated Financial Information has been prepared in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Companies Act, 2013;
- Relevant provisions of the SEBI ICDR Regulations; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

The audited special purpose interim consolidated financial statements of the Group as at and for the three months period ended June 30, 2021 and June 30, 2020 (being comparative period for the financials for the three months period ended June 30, 2021 ) prepared in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (referred to as “IndAS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 , as amended and other accounting principles generally accepted in India.

The audited consolidated financial statements for the year ended March 31, 2021 and March 31, 2020 (being comparative period for the financials for the year ended March 31, 2021), that have been prepared under Ind AS notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act as amended from time to time.

The financial statements for the year ended March 31, 2021 are the first financial statements has been prepared in accordance with Ind AS. The date of transition is April 1, 2019. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the Indian GAAP, for purposes of Ind AS 101, First-time adoption of Ind AS.

The audited consolidated financial statements as at and for the year ended March 31, 2019, which were prepared in accordance with Indian GAAP. The Restated Consolidated Financial Information also includes financial statements for the year ended March 31, 2019 which have been prepared from the audited consolidated financial statements as at and for the year ended March 31, 2019; and have been adjusted as described in Note 37 to the Restated Consolidated Financial Information to align with the policies followed in the adoption of Ind AS effective April 1, 2019, the transition date.

The difference between equity balance computed under financial statements for the year ended March 31, 2019 (i.e. equity under Indian GAAP adjusted for impact of Ind AS 101 items and after considering profit or loss for the year ended March 31, 2019, with adjusted impact due to Ind AS) and equity balance computed in opening Ind AS balance sheet as at transition date (i.e. 1 April 2019), prepared for filing under Companies Act, 2013 has been adjusted as a part of restatements adjustments and

carried forward to opening Ind AS Balance sheet as at transition date (as at April 1, 2019) adopted for reporting under Companies Act, 2013.

For further information, see “*Restated Consolidated Financial Information – Note 34: Explanation of transition to Ind AS*” on page 233.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

### ***Client Acquisition and Expansion***

Client relationships are the core of our business. Our ability to grow our business requires both identifying new clients and expanding our breadth of services with existing ones. The process of engaging with new clients and evolving into a thought partner depends on various factors and can present significant challenges. Not every new client will necessarily become a long-term partner. Our solutions allow organizations to transform themselves and define their objectives using data. Such a fundamental shift in how an institution operates can be difficult.

We had an active client base of 46, 45, 47 and 58 clients as of September 30, 2021 and as of March 31, 2021, 2020, and 2019, respectively. Our ability to grow our client base and drive market adoption of our solutions is affected by the pace at which organizations digitally transform and their prioritization on data analytics spends compared to legacy spends. We expect that our revenue growth will be primarily driven by the demand for data and analytics services. We believe the degree to which prospective clients recognize the need for our offerings to maximize their business process, would lead to a higher budget allocation by such prospective clients for engaging our services. This will drive our ability to acquire new clients and increase sales to existing clients, which in turn, will affect our future financial performance.

We intend to leverage on the growing data and analytics industry to grow our client base. We have invested, and intend to continue to invest in our sales functions and functional expertise, in order to drive sales to new clients. In particular, we have made, and plan to continue to make, investments to enhance the expertise of our sales and marketing organization within our key focus industries of Technology, BFSI, CPG & Retail, and Industrials.

We typically expand our offerings among our client organizations by cross-selling to multiple business units within these organizations. Our ability to increase sales to existing clients depends on a number of factors, including the size of our technical teams, clients’ level of satisfaction with our services, pricing, economic conditions and our clients’ overall budget and spending levels. Our repeat business has steadily grown and contributed a significant portion of our revenue from contracts with clients over the years indicating a high degree of client loyalty. Our ability to establish and strengthen client relationships and expand the scope of our products and services will be an important factor in our future growth and our ability to continue increasing our profitability.

### ***Growth in the United States market and other markets outside India***

The US market has historically been our single largest market. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, our clients located in the United States represented 94.79%, 91.69%, 92.88%, 92.33% and 90.91%, of our revenue from operations, respectively.

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. Any such adverse development affects the overall economy of the United States may have a material adverse effect on our business, financial condition and results of operations.

### ***Pricing of and margin on our services and revenue mix***

For most of the agreements we enter into with clients, the rates we charge for our professionals are a key factor impacting our gross profit margins and profitability. Rates vary by complexity of the project and the mix of staffing. The margin on our services is impacted by the increase in our costs in providing those services, which is influenced by wage inflation and other factors. As a client relationship matures and deepens, we seek to maximize our revenues and profitability by expanding the scope of services offered to that client and winning higher profit margin assignments.

### ***Recruitment, retention and management of technical workforce***

Our ability to recruit, retain and manage our technical workforce influences our gross profit margin and our results of operations. As of September 30, 2021, we had 859 qualified and skilled personnel in our workforce. We manage employee headcount and utilization based on ongoing assessments of our project pipeline and requirements for industry-specific capabilities and functional expertise. 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. 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.

Our success depends in large part of our ability to attract, retain and train our employees, in particular highly skilled mathematicians and statisticians, and management professionals.

Our employee benefits consists of salaries, wages and bonus, contribution to provident fund and other funds, share based payments, and staff welfare. Salaries and wages in India, including in the services industry, have historically been lower those in the United States, Europe and other developed economies. However, if these costs in India continue to increase at a rate faster than in the United States, Europe and other developed economies due to competitive pressures, we may experience a greater increase in our employee costs, thereby eroding one of our principal cost advantages over competitors in the United States, Europe and other developed economies. In addition, our ability to manage our employee costs will also be heavily impacted by our international and domestic resource mix. For example, any increases in visa fees or healthcare insurance costs for employees located in developed countries such as USA, would increase our employee costs.

In addition, as we continue to invest in the recruitment and retention of sales staff in line with our growth strategies, we are likely to incur costs in relation to our market penetration, sales and marketing initiatives, and for the recruitment of sales employees located in India and overseas.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of preparation**

The Restated Consolidated Statement of Assets and Liabilities as at June 30, 2021 and June 30, 2020 and as at March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma) and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows and for the three months ended June 30, 2021 and June 30, 2020, and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (Proforma), and Summary Statement of Significant Accounting Policies and other explanatory information (together referred to as “**Restated Consolidated Financial Information**”) has been prepared under Indian Accounting Standards (“**Ind AS**”) notified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Act as amended from time to time.

### *Use of estimates and judgments*

In preparing the Restated Consolidated Financial Information, we have made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### *Judgements*

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Consolidated Financial Information are included notes therein.

### *Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the assets and liabilities within the next financial year and are as described in the notes to the Restated Consolidated Financial Information.

### *Impact on account of COVID-19*

We have considered the possible impact that may arise from COVID-19, a global pandemic, on the carrying amount of our assets including property, plant and equipment, receivables, investments, other current and non-current assets. In developing the assumptions relating to the impact of possible future uncertainties in global economic conditions because of this pandemic,

we, as at the date of approval of these financial statements have used internal and external sources of information including economic forecasts.

Based on current estimates, we expect the carrying amount of the above assets will be recovered, net of provisions established. We have also assessed the impact of the situation on our capital and financial resources, profitability, liquidity position, internal financial controls etc., and are of the view that based on present assessment, this situation does not materially impact these standalone financial statements. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. We will continue to monitor any material changes to future economic conditions.

### ***Measurement of fair values***

A number of our accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. We have an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, we use observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

We recognize transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **Significant Accounting Policies**

#### ***Basis of consolidation***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns, from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. We have identified twelve months as our operating cycle.

#### ***Foreign currency transactions***

Transactions in foreign currencies are initially recorded by at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

***Foreign operations:*** The assets and liabilities of foreign operations (subsidiaries) including fair value adjustments arising on acquisition, if any, are translated into INR, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in OCI.

### **Impairment**

#### ***Impairment of financial assets***

We recognize loss allowances for expected credit losses on financial assets measured at amortized cost. At each reporting date, we assess whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data: significant financial difficulty of the borrower or issuer; a breach of contract such as a default or past dues; the restructuring of a loan or advance on terms that we would not consider otherwise; it is probable that the borrower will enter bankruptcy or other financial reorganization; or the disappearance of an active market for a security because of financial difficulties.

We follow a 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not contain a significant financing component. The application of simplified approach does not require us to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for recovery of amounts due.

We measure loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses: debt securities that are determined to have low credit risk at the reporting date; and other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which we are exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, we consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on our historical experience and informed credit assessment and including forward looking information.

We consider a financial asset to be in default when: the borrower is unlikely to pay its credit obligations to us in full, without recourse to actions such as realizing security (if any is held); or the financial asset is more than past due.

#### ***Presentation of allowance for expected credit losses in the balance sheet***

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

#### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when we determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with our procedures for recovery of amounts due.

#### ***Impairment of non-financial assets***

Our non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). Our corporate assets (e.g., head office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated

first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognized in prior periods, we review at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### ***Employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

***Provident fund.*** A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. We make specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

***Gratuity.*** Our Company provides for gratuity, a defined benefit plan covering eligible employees. The plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. We provide the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India (LIC). Such contributions are determined by LIC based on actuarial valuation using "projected unit credit method" as at the balance sheet date.

Re-measurement of the net defined benefit liability with respect to gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in statement of profit and loss.

***Compensated Absences.*** We account for liability towards compensated absences based on actuarial valuation done as at the year-end by an independent actuary using projected unit credit method. Re-measurement gain or losses are recognized in statement of profit or loss in the period in which they arise.

***Share based payment.*** The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

### **Revenue**

We are primarily engaged in the business of rendering analytical services. We have revenue from customers. We recognize revenue when we satisfy performance obligations under the terms of our contracts, and control of services is transferred to customers in an amount that reflects the consideration we expect to receive from customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract.

Taxes assessed by a government authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected from a customer, are excluded from sales.

A performance obligation is satisfied over time if one of the following criteria are met: the customer simultaneously receives and consumes the benefits as the entity performs; the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

If control transfers over time, an entity selects a method to measure progress that is consistent with the objective of depicting its performance.

### ***Nature of services***

We generally recognize revenue for analytical services over time as our performance creates or enhances an asset that the customer controls from fixed price contracts and the customers simultaneously receives and consumes the benefits as and when the milestones are completed as per the terms of the contract. Revenue on time-and-material contracts are recognized as the related services are performed. We have adopted the 'as-invoiced' practical expedient for performance obligation satisfied over time with respect to certain fixed price contracts. It permits an entity to recognize revenue in the amount to which it has a right to invoice the customer if that amount corresponds directly with the value to the customer of the entity's performance completed to date.

### ***Contract assets and liabilities***

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Unbilled revenue are classified as contract assets when there is unconditional right to receive cash as per contractual terms. The term between invoicing and when payment is due is not significant. As a practical expedient, we do not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is one year or less.

Contract assets and contract liabilities are reported in a net position on an individual contract basis at the end of each reporting period. Contract assets are classified as current on the balance sheet when we expect to complete the related performance obligations and invoice the customers within one year of the balance sheet date, and as long-term when we expect to complete the related performance obligations and invoice the customers more than one year out from the balance sheet date. Contract liabilities are classified as current on the balance sheet when the revenue recognition associated with the related customer payments and invoicing is expected to occur within one year of the balance sheet date and as long-term when the revenue recognition associated with the related customer payments and invoicing is expected to occur in more than one year from the balance sheet date.

Contract acquisition/ fulfilment costs are generally expensed as incurred except which meet the criteria for capitalization. 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 recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that the entity otherwise would have recognized is one year or less.

We record reimbursable out of pocket expenses in both revenue and respective expense head. The goods or services giving rise to the out-of-pocket costs do not transfer a good or service to the customer. Rather, the goods or services are used or consumed by the entity in fulfilling its performance obligation to the customer. Therefore, typical out-of-pocket costs (e.g. travel, meals, lodging) and the reimbursements of such costs from the customer are presented on a gross basis and are included as part of transaction price.

***Government grants.*** Export benefits in the nature of duty drawback are accounted as income when there is no uncertainty in receiving the same duly considering the realizability.

***Other Income.*** Dividend income is recognized when the right to receive payment is established by the balance sheet date.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to: the gross carrying amount of the financial asset; or the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis."

### **Income tax**

Income tax comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

**Current tax.** Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**Deferred tax.** Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Minimum alternative tax (MAT) under the provision of Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group would pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

### **Cash and cash equivalents**

Cash and Cash equivalents comprise cash, bank balances and bank deposits having original maturity less than three months.

### **Government Grants**

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Such grants are valued at fair value at the initial recognition. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the balance sheet and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in profit or loss in the period in which they become receivable.

For further information, see “*Restated Consolidated Financial Information – Note 2: Basis of Preparation*” on page 196.

## **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS**

There have been no changes in the accounting policies of the Company during the last three financial years, except for with respect to Ind AS 116, which was effective for accounting periods beginning on or after April 1, 2019.

### **Ind AS 116**

On March 30, 2019, the Ministry of Company Affairs (“MCA”) notified that Ind AS 116 would be effective for accounting periods beginning on or after April 1, 2019, which provides guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor.

We have entered into various operating lease contracts in the capacity of a lessee and lessor and in lines with the accounting principles laid down in Ind AS 116, is required to make the following adjustments:

- To recognise a right-of-use asset and a corresponding lease liability in respect of all the operating leases on the transition date.
- To measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, incremental borrowing rate shall be substituted.
- The lease payments included in the measurement of the lease liability comprise the payments for the right to use the underlying asset during the lease term that are not paid at the commencement date and includes: (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable; (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- The asset recognized in lines with the provisions of Ind AS 116 is required to be depreciated as per Ind AS 16, Property plant and equipment.

We have transitioned to Ind AS 116 and availed the transition option as per Ind AS 101 para D(9) to para D(9)(e) to all lease contracts existing on April 1, 2019 and consequently the company recorded the lease liability at the present value of the lease payment discounted at the incremental borrowing rate and the Right of use asset at an amount equal to the lease liability. Consequently, there are no adjustments made to the opening retained earnings as on April 1, 2019. For adjustments made to proforma financial statements for year ended March 31, 2019 refer Note 37 – Restated Consolidated Financial Information.

For further information, see “*Restated Consolidated Financial Information – Note 37*” on page 238.

### **NON-GAAP MEASURES**

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin and others below, (together, “Non-GAAP Measures”), presented in this 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/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these 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 of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year/Period***

The tables below reconcile restated profit for the period to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin. EBITDA is calculated as Profit for the year plus total tax expense/ (credit), finance cost, depreciation and amortization expense, less finance income. EBITDA Margin is the percentage of EBITDA divided by revenue from operations. Adjusted EBITDA is calculated as EBITDA less other income, excluding finance income, while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Particulars	As at and for the three months ended	
	June 30, 2021	June 30, 2020
	(₹ million)	
Profit for the period (A)	223.14	228.04
Income tax expense (B)	62.58	58.85
Profit before tax (C=A+B)	285.72	286.89
<b>Adjustments:</b>		
Add: Finance costs (D)	6.24	6.67
Less: Finance income* (E)	22.79	24.36
Add: Depreciation and amortisation expense (F)	17.72	16.96
<b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G= C+D-E+F)</b>	286.89	286.16
Revenue from operations (H)	878.28	730.28
<b>EBITDA Margin (I=G/H) (%)</b>	32.67%	39.18%
Less: Other income excluding finance income (J)	16.36	69.17
<b>Adjusted EBITDA (K=G-J)</b>	270.53	216.99
<b>Adjusted EBITDA Margin (L=K/H) (%)</b>	30.80%	29.71%

\* Finance income includes 'Interest income on bank and other deposits' and 'Interest income on security deposits' as per Restated Consolidated Financial information

Particulars	Fiscal		
	2021	2020	2019 (Proforma)
	(₹ million)		
Profit for the year (A)	914.63	728.45	596.65
Income tax expense (B)	244.59	173.47	108.40
Profit before tax (C=A+B)	1,159.22	901.92	705.05
<b>Adjustments:</b>			
Add: Finance costs (D)	26.08	28.93	30.55
Less: Finance income* (E)	125.19	38.92	25.94
Add: Depreciation and amortisation expense (F)	68.70	66.55	70.87
<b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G= C+D-E+F)</b>	1,128.81	958.48	780.53
Revenue from operations (H)	3,058.79	3,103.57	2,879.34
<b>EBITDA Margin (I=G/H) (%)</b>	36.90%	30.88%	27.11%
Less: Other income excluding finance income (J)	83.10	154.23	53.75
<b>Adjusted EBITDA (K=G-J)</b>	1,045.71	804.25	726.78
<b>Adjusted EBITDA Margin (L=K/H) (%)</b>	34.19%	25.91%	25.24%

\* Finance income includes 'Interest income on bank and other deposits' and 'Interest income on security deposits' as per Restated Consolidated Financial information

## PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Set forth below are the principal components of income and expenditure from our continuing operations:

### Total Income

Our total income comprises (i) revenue from operations; and (ii) other income.

### Revenue from Operations

Revenue from operations comprises revenue from contracts with customers primarily generated from analytics services (data analytics and technological activities).

### Other Income

Other income includes (i) interest income on bank and other deposits; (ii) notional interest on security deposits; (iii) dividend income; (iv) gain on sale of investments; (v) financial assets measured at FVTPL – net change in fair value; (vi) sale of duty script (export incentive from India scheme); (vii) liabilities no longer required written back; (viii) net gain on sale of property, plant and equipment; and (ix) net gain on foreign currency transactions.

## **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 comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) share based payments (equity settled); and (iv) staff welfare expenses.

### ***Finance Costs***

Finance costs include (i) interest expense on others and (ii) interest expense on lease liabilities.

### ***Depreciation and Amortisation Expense***

Depreciation and amortisation expenses comprise (i) depreciation of property, plant and equipment; (ii) amortisation on right of use assets; and (iii) amortisation of intangible assets.

### ***Other Expenses***

Other expenses comprise (i) rent; (ii) power and fuel; (iii) rates and taxes; (iv) insurance; (v) repairs and maintenance (others); (vi) advertising and sales promotion; (vii) communication expenses; (viii) printing and stationery; (ix) travelling and conveyance; (x) recruitment and training; (xi) legal and professional charges; (xii) payment of auditors; (xiii) expenditure on CSR activity; (xiv) bad and doubtful debts; (xv) net loss on fair valuation of derivatives; (xvi) net loss on foreign currency transactions; (xvii) subscription and hosting charges; (xviii) software license expenses; (xix) postage and courier charges; (xx) bank charges; (xxi) security charges; and (xxii) miscellaneous expenses.

Key components of other expenses are explained below:

- Rent expenses primarily consists of various premises taken under lease by the Company and also includes the rental charges paid for computer related items.
- Advertising and sales promotion expenses are incurred towards marketing events, digital public relations, content development, event coordination.
- Travelling and conveyance expenses are incurred towards staffing onsite personnel and includes visa-related expenses and costs towards boarding and lodging.
- Recruitment and training expenses incurred towards identifying candidates and hiring employees through head-hunters/ recruiters and our search partners.
- Legal and professional charges comprising paid to consultant for statutory filing, legal services, secretarial services and others.
- Expenditure towards CSR activities primarily for the purpose of promoting education and upliftment of the under-privileged.
- Subscription and hosting charges incurred towards various product/ software subscription, cloud charges, research and advisory subscription; and
- Miscellaneous expenses which include office expenses, filing fees paid to states.

## **RESULTS OF OPERATIONS**

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the three months ended June 30, 2021 and June 30, 2020:

Particulars	Three months ended June 30,			
	2021		2020	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
<b>Income</b>				
Revenue from operations	878.28	95.73%	730.28	88.65%
Other income	39.15	4.27%	93.53	11.35%
<b>Total Income</b>	<b>917.43</b>	<b>100.00%</b>	<b>823.81</b>	<b>100.00%</b>
<b>Expenses</b>				
Employee benefits expense	504.00	54.94%	465.40	56.49%
Finance costs	6.24	0.68%	6.67	0.81%
Depreciation and amortisation expense	17.72	1.93%	16.96	2.06%
Other expenses	103.75	11.31%	47.89	5.81%
<b>Total expenses</b>	<b>631.71</b>	<b>68.86%</b>	<b>536.92</b>	<b>65.18%</b>
<b>Profit before tax</b>	<b>285.72</b>	<b>31.14%</b>	<b>286.89</b>	<b>34.82%</b>
- Current tax	60.31	6.57%	55.41	6.72%
- Deferred tax (benefit)/ charge	2.27	0.25%	3.44	0.42%
<b>Income tax expense</b>	<b>62.58</b>	<b>6.82%</b>	<b>58.85</b>	<b>7.14%</b>
<b>Profit for the period</b>	<b>223.14</b>	<b>24.32%</b>	<b>228.04</b>	<b>27.68%</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement of the defined benefit (liability) / asset	(7.56)	(0.82)%	0.53	0.06%
Income tax relating to items that will not be reclassified to profit or loss	2.20	0.24%	(0.15)	(0.02)%
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>(5.36)</b>	<b>(0.58)%</b>	<b>0.38</b>	<b>0.05%</b>
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences in translating financial statements of foreign operations	19.26	2.10%	5.12	0.62%
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>19.26</b>	<b>2.10%</b>	<b>5.12</b>	<b>0.62%</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>13.90</b>	<b>1.52%</b>	<b>5.50</b>	<b>0.67%</b>
<b>Total comprehensive income for the period</b>	<b>237.04</b>	<b>25.84%</b>	<b>233.54</b>	<b>28.35%</b>

### THREE MONTHS ENDED JUNE 30, 2021 COMPARED TO THREE MONTHS ENDED JUNE 30, 2020

#### Income

Total income increased by 11.36% from ₹ 823.81 million in the three months ended June 30, 2020 to ₹ 917.43 million in the three months ended June 30, 2021 primarily driven by an increase in revenue from operations by ₹ 148.00 million partially offset by decrease in other income by ₹ 54.38 million.

#### Revenue from Operations

Revenue from operations increased by 20.27% from ₹ 730.28 million in the three months ended June 30, 2020 to ₹ 878.28 million in the three months ended June 30, 2021, primarily driven by increased business from existing clients as well as addition of new clients.

#### Revenue from Contracts with Customers

Revenue from contracts with customers (analytics services) increased by 20.27% from ₹ 730.28 million in the three months ended June 30, 2020 to ₹ 878.28 million in the three months ended June 30, 2021, due to increased business from existing clients as well as addition of new clients primarily in the United States.

In particular, revenue from clients in the United States increased by 24.34% from ₹ 669.59 million in the three months ended June 30, 2020 to ₹ 832.55 million in the three months ended June 30, 2021. Similarly, revenue from Netherlands increased by 37.48% from ₹ 12.23 million in the three months ended June 30, 2020 to ₹ 16.81 million in the three months ended June 30, 2021. Revenue from clients in United Kingdom decreased by 61.44% from ₹ 14.73 million in the three months ended June 30, 2020 to ₹ 5.68 million in the three months ended June 30, 2021.

#### ***Other Income***

Other income decreased by 58.14% from ₹ 93.53 million in the three months ended June 30, 2020 to ₹ 39.15 million in the three months ended June 30, 2021, primarily due to no income from sale of duty script (Export Incentive from India Scheme) in the three months ended June 30, 2021 compared to an income of ₹ 47.71 million in the three months ended June 30, 2020. There was also a decrease in interest income on bank and other deposits by 6.66% from ₹ 24.00 million in the three months ended June 30, 2020 to ₹ 22.40 million in the three months ended June 30, 2021.

Further there was a decrease in net change in fair value of financial assets measured at FVTPL -from ₹16.75 million in the three months ended June 30, 2020 to ₹ 5.35 million in the three months ended June 30, 2021 as we reduced our exposure to mutual funds, and increase in net gain on foreign currency transactions from ₹ 3.12 million in the three months ended June 30, 2020 to ₹ 11.01 million in the three months ended June 30, 2021.

#### ***Expenses***

Total expenses increased by 17.65% from ₹ 536.92 million in the three months ended June 30, 2020 to ₹ 631.71 million in the three months ended June 30, 2021, predominantly due to increase in employee benefit expenses by ₹ 38.60 million and other expenses by ₹55.85 million.

#### ***Employee Benefits Expense***

Employee benefits expense increased by 8.29% from ₹ 465.40 million in the three months ended June 30, 2020 to ₹ 504.00 million in the three months ended June 30, 2021, primarily due to an increase in salaries, wages and bonus by 10.27% from ₹ 416.08 million in the three months ended June 30, 2020 to ₹ 458.81 million in the three months ended June 30, 2021 primarily due to increased headcount in India. In addition, share based payments towards equity settlements increased from nil in the three months ended June 30, 2020 to ₹ 0.93 million in the three months ended June 30, 2021 on account of stock options granted.

This was marginally offset by a decrease in contribution to provident and other funds by 8.11% from ₹ 47.65 million in the three months ended June 30, 2020 to ₹ 43.79 million in the three months ended June 30, 2021 and staff welfare expenses by 72.11% from ₹ 1.67 million in the three months ended June 30, 2020 to ₹ 0.47 million in the three months ended June 30, 2021.

#### ***Finance Costs***

Finance costs marginally decreased by 6.43% from ₹ 6.67 million in the three months ended June 30, 2020 to ₹ 6.24 million in the three months ended June 30, 2021 primarily due to a decrease in interest on lease liabilities by 9.65% from ₹ 6.60 million in the three months ended June 30, 2020 to ₹ 5.96 million in the three months ended June 30, 2021.

This was marginally offset by increase in interest expense on others from ₹ 0.07 million in the three months ended June 30, 2020 to ₹ 0.28 million in the three months ended June 30, 2021.

#### ***Depreciation and Amortisation Expenses***

Depreciation and amortisation expenses marginally increased by 4.48% from ₹ 16.96 million in the three months ended June 30, 2020 to ₹ 17.72 million in the three months ended June 30, 2021, owing to higher capital purchase. Depreciation of property and equipment increased by 22.53% from ₹ 5.19 million in the three months ended June 30, 2020 to ₹ 6.36 million in the three months ended June 30, 2021.

This was marginally offset by a decrease in amortisation of intangible assets by 95.22% from ₹ 0.42 million in the three months ended June 30, 2020 to ₹ 0.02 million in the three months ended June 30, 2021.

#### ***Other Expenses***

Other expenses increased by 116.62% from ₹ 47.89 million in the three months ended June 30, 2020 to ₹ 103.75 million in the three months ended June 30, 2021, primarily due to an increase in:

- Advertising and sales promotion expenses that increased by 213.18% from ₹ 2.48 million in the three months ended June 30, 2020 to ₹ 7.77 million in the three months ended June 30, 2021.
- Travelling and conveyance expenses that increased by 130.81% from ₹ 8.96 million in the three months ended June 30, 2020 to ₹ 20.68 million in the three months ended June 30, 2021.
- Recruitment and training increased from ₹ 1.25 million in the three months ended June 30, 2020 to ₹ 22.61 million in the three months ended June 30, 2021, due to increased hiring activity.
- Subscription and hosting charges that increased by 75.41% from ₹ 8.88 million in the three months ended June 30, 2020 to ₹ 15.55 million in the three months ended June 30, 2021.

The increase was partially offset by a decrease in rent by 22.79% from ₹ 5.83 million in the three months ended June 30, 2020 to ₹ 4.50 million in the three months ended June 30, 2021.

### Profit before Tax

For the reasons discussed above, profit before tax was ₹ 285.72 million in June 30, 2021 compared to ₹ 286.89 million in June 30, 2020.

### Tax Expense

Current tax expenses increased from ₹ 58.85 million in June 30, 2020 to ₹ 62.58 million in June 30, 2021.

### Profit for the Period

We earned a profit for the period of ₹ 223.14 million in June 30, 2021 compared to ₹ 228.04 million in June 30, 2020.

### Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA was ₹ 270.53 million in June 30, 2021 compared to ₹ 216.99 million in June 30, 2020, while Adjusted EBITDA Margin was 30.80% in June 30, 2021 compared to 29.71% in June 30, 2020, as a result of higher revenue from operations. For reconciliation of Adjusted EBITDA, see “– Non-GAAP Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year/Period” on page 255.

### FISCAL 2021 COMPARED TO FISCAL 2020

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2021, 2020 and 2019:

Particulars	Fiscal					
	2021		2020		2019 (Proforma)	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
<b>Income</b>						
Revenue from operations	3,058.79	93.62%	3,103.57	94.14%	2,879.34	97.31%
Other income	208.29	6.38%	193.15	5.86%	79.69	2.69%
<b>Total Income</b>	<b>3,267.08</b>	<b>100.00%</b>	<b>3,296.72</b>	<b>100.00%</b>	<b>2,959.03</b>	<b>100.00%</b>
<b>Expenses</b>						
Employee benefits expense	1,772.38	54.25%	1,979.50	60.04%	1,743.00	58.90%
Finance costs	26.08	0.80%	28.93	0.88%	30.55	1.03%
Depreciation and amortisation expense	68.70	2.10%	66.55	2.02%	70.87	2.40%
Other expenses	240.70	7.37%	319.82	9.70%	409.56	13.84%
<b>Total expenses</b>	<b>2,107.86</b>	<b>64.52%</b>	<b>2,394.80</b>	<b>72.64%</b>	<b>2,253.98</b>	<b>76.17%</b>

Particulars	Fiscal					
	2021		2020		2019 (Proforma)	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
<b>Profit before tax</b>	<b>1,159.22</b>	<b>35.48%</b>	<b>901.92</b>	<b>27.36%</b>	<b>705.05</b>	<b>23.83%</b>
- Current tax	248.37	7.60%	167.32	5.08%	180.87	6.11%
- Deferred tax (benefit)/ charge	(3.78)	(0.12)%	6.15	0.19%	(72.47)	(2.45)%
<b>Income tax expense</b>	<b>244.59</b>	<b>7.48%</b>	<b>173.47</b>	<b>5.27%</b>	<b>108.40</b>	<b>3.66%</b>
<b>Profit for the year</b>	<b>914.63</b>	<b>28.00%</b>	<b>728.45</b>	<b>22.09%</b>	<b>596.65</b>	<b>20.17%</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement of the defined benefit (liability) / asset	0.31	0.01%	(2.79)	-0.08%	(1.51)	(0.05)%
Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.00%	0.81	0.02%	0.44	0.01%
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>0.22</b>	<b>0.01%</b>	<b>(1.98)</b>	<b>(0.06)%</b>	<b>(1.07)</b>	<b>(0.04)%</b>
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences in translating financial statements of foreign operations	(21.45)	(0.66)%	63.95	1.94%	21.49	0.73%
<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>(21.45)</b>	<b>(0.66)%</b>	<b>63.95</b>	<b>1.94%</b>	<b>21.49</b>	<b>0.73%</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>(21.23)</b>	<b>(0.65)%</b>	<b>61.97</b>	<b>1.88%</b>	<b>20.42</b>	<b>0.69%</b>
<b>Total comprehensive income for the year</b>	<b>893.40</b>	<b>27.35%</b>	<b>790.42</b>	<b>23.98%</b>	<b>617.07</b>	<b>20.85%</b>

### Key Developments

- Our operations in Fiscal 2021 were impacted by COVID-19 and consequent downturn in the economy that affected enterprises globally. As a result, we had fewer new mandates from existing clients and acquired fewer new clients in Fiscal 2021, as compared to Fiscal 2020.
- As a result of the COVID-19 pandemic, client premises were non-operational and on account of safe-distancing measures and other restrictions imposed by regulators globally, most onsite personnel were stationed offshore, which increased the billing ratio of offshore to onsite personnel for our assignments.

### Income

Total income decreased marginally by 0.90% from ₹ 3,296.72 million in Fiscal 2020 to ₹ 3,267.08 million in Fiscal 2021 primarily due to (i) non-renewal of certain existing client assignments, specifically in connection with a client engaged in the travel and hospitality industry that was severely affected by the COVID-19 pandemic; and (ii) reduced volume of business from existing clients, on account of initial budget reconsiderations by enterprises due to the uncertainties surrounding the COVID-19 crisis.

### Revenue from Operations

Revenue from operations decreased marginally by 1.44% from ₹ 3,103.57 million in Fiscal 2020 to ₹ 3,058.79 million in Fiscal 2021, primarily due to a decrease in revenue from contracts with customers (analytics services) owing to and on account of COVID-19 pandemic.

#### *Revenue from Contracts with Customers*

Revenue from contracts with customers (analytics services) decreased by 1.44% from ₹ 3,103.57 million in Fiscal 2020 to ₹ 3,058.79 million in Fiscal 2021, due to decrease in revenue from clients in the United States.

In particular, revenue from clients in the United States marginally decreased by 0.86% from ₹ 2,865.63 million in Fiscal 2020 to ₹ 2,841.12 million in Fiscal 2021 due to non-renewal of certain client engagements for a client engaged in the travel and hospitality industry. However, revenue from clients in India increased by 49.90% from ₹ 78.21 million in Fiscal 2020 to ₹ 117.24 million in Fiscal 2021, as a larger portion of an existing contract that was entered into in Fiscal 2020 was performed and compensated for in Fiscal 2021.

#### *Other Income*

Other income increased by 7.84% from ₹ 193.15 million in Fiscal 2020 to ₹ 208.29 million in Fiscal 2021, primarily due to an increase in interest income on bank and other deposits from ₹ 37.56 million in Fiscal 2020 to ₹ 123.74 million in Fiscal 2021 due to higher proportion of investment in bonds and fixed deposit in Fiscal 2021 compared to Fiscal 2020. There was also an increase in notional interest on security deposits by 6.62% from ₹ 1.36 million in Fiscal 2020 to ₹ 1.45 million in Fiscal 2021 and increase in income from sale of duty script (export incentive from India scheme) by 25.09% from ₹ 38.14 million in Fiscal 2020 to ₹ 47.71 million in Fiscal 2021 on account of higher export sales from India entity.

The increase was partially offset by a decrease in gain on sale of investments by 66.90% from ₹ 66.17 million in Fiscal 2020 to ₹ 21.90 million in Fiscal 2021 on account of lower investment and thereby redemption of mutual funds during Fiscal 2021, as a significant portion of the investment was in bonds and fixed deposits. Decrease in liabilities no longer required written-back from ₹ 27.99 million in Fiscal 2020 to no such income in Fiscal 2021. Liabilities no longer required written-back of ₹ 27.99 million in Fiscal 2020 were recorded in connection with a bankruptcy petition filed by a client in the United States, under which the client claimed refund of certain amounts paid to us for our services. The matter was subsequently settled in our favour, thereby reversing the amount in Fiscal 2021.

#### *Expenses*

Total expenses decreased by 11.98% from ₹ 2,394.80 million in Fiscal 2020 to ₹ 2,107.86 million in Fiscal 2021, predominantly due to a decline in employee benefit expense and reduction in advertising and sales promotion expenses, and travelling and conveyance expenses due to COVID-19 related travel restrictions.

#### *Employee Benefits Expense*

Employee benefits expense decreased by 10.46% from ₹ 1,979.50 million in Fiscal 2020 to ₹ 1,772.38 million in Fiscal 2021, primarily due to a decrease in salaries, wages and bonus by 10.94% from ₹ 1,784.77 million in Fiscal 2020 to ₹ 1,589.46 million in Fiscal 2021, on account of a reduction in onsite staff in the United States due to COVID-19 related restrictions and clients shifting to an offsite/ remote model. In addition, contribution to provident and other funds decreased by 5.50% from ₹ 183.41 million in Fiscal 2020 to ₹ 173.33 million in Fiscal 2021 on account a reduction in workforce in the United States due to conversion of our engagement model to a largely offsite model on the back of pandemic related travel and economic uncertainties, and staff welfare expenses decreased by 24.45% from ₹ 10.92 million in Fiscal 2020 to ₹ 8.25 million in Fiscal 2021 on account on remote working arrangements due to COVID-19 related restrictions.

This was partially offset by an increase in share based payments towards equity settlements from ₹0.40 million in Fiscal 2020 to ₹1.34 million in Fiscal 2021, due to new employee stock options grants given.

#### *Finance Costs*

Finance costs decreased by 9.85% from ₹ 28.93 million in Fiscal 2020 to ₹ 26.08 million in Fiscal 2021 primarily due to decrease in interest on lease liabilities, on account of time lapsed on existing leases, in accordance with Ind AS 116. Interest expense on others decreased from ₹ 1.09 million in Fiscal 2020 to ₹ 0.61 million in Fiscal 2021 while interest expense on lease liabilities decreased by 8.51% from ₹ 27.84 million in Fiscal 2020 to ₹ 25.47 million in Fiscal 2021.

#### *Depreciation and Amortisation Expenses*

Depreciation and amortisation expenses increased by 3.23% from ₹ 66.55 million in Fiscal 2020 to ₹ 68.70 million in Fiscal 2021, owing to purchase of assets such as hardware. Depreciation of property and equipment increased by 13.53% from ₹ 19.07

million in Fiscal 2020 to ₹21.65 million in Fiscal 2021 and depreciation of right of use assets was in line from ₹ 45.13 million in Fiscal 2020 to ₹ 45.38 million in Fiscal 2021. This was marginally offset by a decrease in amortisation of intangible assets by 28.94% from ₹ 2.35 million in Fiscal 2020 to ₹ 1.67 million in Fiscal 2021.

### **Other Expenses**

Other expenses decreased by 24.74% from ₹ 319.82 million in Fiscal 2020 to ₹ 240.70 million in Fiscal 2021, primarily due to a decrease in:

- Advertising and sales promotion expenses that decreased by 58.20% from ₹ 25.74 million in Fiscal 2020 to ₹ 10.76 million in Fiscal 2021, primarily due to a decline in marketing events that are typically conducted through conferences and other events, that were rescheduled/ cancelled on account of COVID-19 related restrictions.
- Travelling and conveyance expenses that decreased by 60.82% from ₹ 113.57 million in Fiscal 2020 to ₹ 44.50 million in Fiscal 2021, due to COVID-19 related travel restrictions and conversion to remote working environments, including for onsite personnel.
- Net loss on fair valuation of derivatives that decreased from ₹ 8.43 million in Fiscal 2020 to no such loss in Fiscal 2021, primarily owing to no outstanding derivative contract at the end of Fiscal 2021.

The decrease was partially offset by an increase in expenditure on CSR activities from ₹ 2.25 million in Fiscal 2020 to ₹ 19.95 million in Fiscal 2021, to compensate for the unspent CSR amount in Fiscal 2020. Increase in recruitment and training by 27.73% from ₹ 15.47 million in Fiscal 2020 to ₹ 19.76 million in Fiscal 2021 driven by recruitment of senior sales personnel for our operations in the United States and an increase in net loss on foreign currency transactions to ₹ 5.34 million in Fiscal 2021 compared to a gain in Fiscal 2020 on account of fluctuations in currency exchange rates.

### **Profit before Tax**

For the reasons discussed above, profit before tax was ₹ 1,159.22 million in Fiscal 2021 compared to ₹ 901.92 million in Fiscal 2020.

### **Tax Expense**

Current tax expenses increased from ₹ 167.32 million in Fiscal 2020 to ₹ 248.37 million in Fiscal 2021 primarily on account of higher profits and deferred tax charge decreased from ₹ 6.15 million in Fiscal 2020 to a deferred tax benefit of ₹ 3.78 million in Fiscal 2021.

As a result, total tax expense amounted to ₹ 244.59 million in Fiscal 2021 compared to ₹ 173.47 million in Fiscal 2020.

### **Profit for the Year**

We earned a profit for the year of ₹ 914.63 million in Fiscal 2021 compared to ₹ 728.45 million in Fiscal 2020.

### **Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)**

Adjusted EBITDA was ₹ 1,045.71 million in Fiscal 2021 compared to ₹ 804.25 million in Fiscal 2020, while Adjusted EBITDA Margin was 34.19% in Fiscal 2021 compared to 25.91% in Fiscal 2020. The higher margin in Fiscal 2021 was a result of reduced employee benefits expenses that represented 57.94% of revenue from operations in Fiscal 2021, compared to 63.78% of our revenue from operations in Fiscal 2020. For reconciliation of Adjusted EBITDA, see “– Non-GAAP Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year/Period” on page 255.

## **FISCAL 2020 COMPARED TO FISCAL 2019**

### **Key Developments**

- Our operations in Fiscal 2020 were impacted by new clients engaged in the Industrials, BFSI, and Technology industries.
- Our operations in Fiscal 2020 were also impacted by increase in scope of services and engagements from existing clients, particularly in the Technology industry.

## **Income**

Total income increased by 11.41% from ₹ 2,959.03 million in Fiscal 2019 to ₹ 3,296.72 million in Fiscal 2020 primarily on account of engagements with new clients in the Industrial and BFSI industries, supported by an increase in other income on account of realisation of export benefits under the Exports from India Scheme.

### ***Revenue from Operations***

Revenue from operations increased by 7.79% from ₹ 2,879.34 million in Fiscal 2019 to ₹ 3,103.57 million in Fiscal 2020, primarily due to an increase in revenue from contracts with customers (analytics services) on account of engagements with new clients and an expansion of our services with existing clients, particularly in the Technology vertical.

#### ***Revenue from Contracts with Customers***

Revenue from contracts with customers (analytics services) increased by 7.79% from ₹ 2,879.34 million in Fiscal 2019 to ₹ 3,103.57 million in Fiscal 2020 due to an increase in revenue from clients in the United States and India.

Revenue from clients in the United States increased by 9.48% from ₹ 2,617.51 million in Fiscal 2019 to ₹ 2,865.63 million in Fiscal 2020, primarily due to engagements with new clients in the Industrial and BFSI industries, and deepening engagements with existing clients, particularly in the Technology vertical. Revenue from clients in India also increased from ₹ 11.86 million in Fiscal 2019 to ₹ 78.21 million in Fiscal 2020, primarily owing to engagements with new clients in the Industrial vertical.

This was partially offset by a decrease in revenue from clients in the United Kingdom that decreased by 48.78% from ₹ 107.95 million in Fiscal 2019 to ₹ 55.29 million in Fiscal 2020, as the fixed and short-term engagements with certain clients were not renewed in Fiscal 2020.

### ***Other Income***

Other income increased from ₹ 79.69 million in Fiscal 2019 to ₹ 193.15 million in Fiscal 2020, primarily due to an increase in interest income on bank and other deposits by 53.06% from ₹ 24.54 million in Fiscal 2019 to ₹ 37.56 million in Fiscal 2020, increase in gain on sale of investments from ₹ 44.79 million in Fiscal 2019 to ₹ 66.17 million in Fiscal 2020 because of higher investment base and gain on redemption of mutual funds. There was also an increase in gain on financial assets measured at FVTPL – net change in fair value from ₹ 8.13 million in Fiscal 2019 to ₹ 12.38 million in Fiscal 2020, increase in sale of duty script (export incentive from India scheme) from no such income in Fiscal 2019 to ₹ 38.14 million in Fiscal 2020, increase in income from liabilities no longer required written back to ₹ 27.99 million in Fiscal 2020 from no such income in Fiscal 2019 and an increase in net gain on foreign currency transactions from ₹ 0.03 million in Fiscal 2019 to ₹ 8.36 million in Fiscal 2020.

This was partially offset by a decrease in notional interest on security deposits from ₹ 1.40 million in Fiscal 2019 to ₹ 1.36 million in Fiscal 2020 and a decrease in dividend income by from ₹ 0.80 million in Fiscal 2019 to ₹ 0.21 million in Fiscal 2020 on account of lower investment in equity-oriented mutual funds.

## **Expenses**

Total expenses increased by 6.25% from ₹ 2,253.98 million in Fiscal 2019 to ₹ 2,394.80 million in Fiscal 2020, primarily due to increase in employee benefits expenses due to an increased employee base.

### ***Employee Benefits Expenses***

Employee benefits expenses increased by 13.57% from ₹ 1,743.00 million in Fiscal 2019 to ₹ 1,979.50 million in Fiscal 2020, primarily due to an increase in salaries, wages and bonus by 13.09% from ₹ 1,578.13 million in Fiscal 2019 to ₹ 1,784.77 million in Fiscal 2020 on account of increase in the number of our employees from 588 as of March 31, 2019 to 631 as of March 31, 2020 and higher salaries on the back of annual increments. This also led to an increase in contribution to provident and other funds by 20.18% from ₹ 152.61 million in Fiscal 2019 to ₹ 183.41 million in Fiscal 2020, and an increase in staff welfare expenses by 16.92% from ₹ 9.34 million in Fiscal 2019 to ₹ 10.92 million in Fiscal 2020.

The increase was offset partially by a decrease in share based payment expense towards equity settlement from ₹ 2.92 million in Fiscal 2019 to ₹ 0.40 million in Fiscal 2020.

### ***Finance Costs***

Finance costs decreased by 5.30% from ₹ 30.55 million in Fiscal 2019 to ₹ 28.93 million in Fiscal 2020, due to a decrease in interest expense on lease liabilities by 6.51% from ₹ 29.78 million in Fiscal 2019 to ₹ 27.84 million in Fiscal 2020. The decrease

was offset marginally by an increase in interest expense on others from ₹ 0.77 million in Fiscal 2019 to ₹ 1.09 million in Fiscal 2020.

### ***Depreciation and Amortisation Expenses***

Depreciation and amortisation expenses decreased by 6.10% from ₹ 70.87 million in Fiscal 2019 to ₹ 66.55 million in Fiscal 2020, primarily due to a decrease in depreciation of property and equipment by 20.64% from ₹ 24.03 million in Fiscal 2019 to ₹ 19.07 million in Fiscal 2020 and decrease in amortisation of intangible assets from ₹ 3.67 million in Fiscal 2019 to ₹ 2.35 million in Fiscal 2020.

This was partially offset by an increase in depreciation on right of use assets by 4.54% from ₹ 43.17 million in Fiscal 2019 to ₹ 45.13 million in Fiscal 2020.

### ***Other Expenses***

Other expenses decreased by 21.91% from ₹ 409.56 million in Fiscal 2019 to ₹ 319.82 million in Fiscal 2020, primarily due to a decrease in:

- Travelling and conveyance expenses that decreased by 21.20% from ₹ 144.13 million in Fiscal 2019 to ₹ 113.57 million in Fiscal 2020, primarily on account a decrease in in travel and visa expenses for onsite personnel.
- Recruitment and training expenses that decreased by 51.57% from ₹ 31.94 million in Fiscal 2019 to ₹ 15.47 million in Fiscal 2020, due to fewer senior level recruits in Fiscal 2020 as compared to Fiscal 2019.
- Legal and professional charges that decreased by 36.35% from ₹ 51.00 million in Fiscal 2019 to ₹ 32.46 million in Fiscal 2020, as such costs incurred in Fiscal 2019 were primarily in relation to setting-up our step-down subsidiary in Germany.
- Bad and doubtful debts provision of ₹ 57.26 million was created in Fiscal 2019 as one of our clients in the United States filed for bankruptcy. However, the matter was subsequently settled in our favour, resulting in a write-back of ₹ 27.99 million as part of other income in Fiscal 2020.
- CSR expensed that decreased from ₹ 8.25 million in Fiscal 2019 to ₹ 2.25 million In Fiscal 2020, due to delays in identifying the CSR initiatives.

The decrease was partially offset by an increase in rent by 24.65% from ₹ 21.87 million in Fiscal 2019 to ₹ 27.26 million in Fiscal 2020, due to additions of rental offices in Germany and Singapore; an increase in advertising and sales promotion expenses from ₹ 15.87 million in Fiscal 2019 to ₹ 25.74 million in Fiscal 2020, on account of marketing events conduction in the United States; an increase in net loss on fair valuation on derivatives from gain in Fiscal 2019 to a loss of ₹ 8.43 million in Fiscal 2020 due to mark-to-market on derivative contracts and an increase in subscription hosting charges by 46.30% from ₹ 33.54 million in Fiscal 2019 to ₹ 49.07 million in Fiscal 2020.

### **Profit before Tax**

For the reasons discussed above, profit before tax was ₹ 901.92 million in Fiscal 2020 compared to ₹ 705.05 million in Fiscal 2019.

### **Tax Expense**

Current tax expenses decreased from ₹ 180.87 million in Fiscal 2019 to ₹ 167.32 million in Fiscal 2020 and deferred tax charged increase from a deferred tax benefit of ₹ 72.47 million in Fiscal 2019 to a charge of ₹ 6.15 million in Fiscal 2020, primarily on account of a reduction in applicable tax rates in the United States and in India.

As a result, total tax expense amounted to ₹ 173.47 million in Fiscal 2020 compared to ₹ 108.40 million in Fiscal 2019.

### **Profit for the Year**

We earned a profit for the year of ₹ 728.45 million in Fiscal 2020 compared to ₹ 596.65 million in Fiscal 2019.

### **Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)**

Adjusted EBITDA was ₹ 804.25 million in Fiscal 2020 compared to ₹ 726.78 million in Fiscal 2019, while Adjusted EBITDA Margin was 25.91% in Fiscal 2020 in line with 25.24% of Fiscal 2019. *For reconciliation of Adjusted EBITDA, see “– Non-*

GAAP Measures – Reconciliation of EBITDA and EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA margin to Profit for the Year/Period” on page 255.

## FINANCIAL CONDITION

Our total assets increased from ₹ 3,978.54 million, as of March 31, 2020 to ₹ 5,191.99 million, as of March 31, 2021 primarily on account of increase in cash and cash equivalents and bank balance other than cash and cash equivalents by ₹ 714.46 million, increase in long term investments by ₹ 913.87 million which was partially offset by decrease in short term investments by ₹ 242.64 million. Increase in cash and investments was driven by cash generated from operations during the period. Further, our total assets were ₹ 5,880.08 million, as of June 30, 2021.

Our total current liabilities increased from ₹ 203.25 million, as of March 31, 2020 to ₹ 321.34 million, as of March 31, 2021 primarily due to an increase in contract liabilities (representing advances received from customers) by ₹ 53.49 million and an increase in current tax liabilities by ₹ 43.43 million. Further, our total current liabilities were ₹ 995.51 million, as of June 30, 2021.

Our total liabilities increased from ₹ 499.36 million, as of March 31, 2020 to ₹ 814.14 million, as of March 31, 2021 primarily due to the receipt of loan by our Subsidiary in the United States pursuant to the Paycheck Protection Program loan that was extended by the United States government during Fiscal 2021 to protect jobs during the COVID-19 pandemic. This loan is eligible for forgiveness on fulfilment of certain conditions. We had applied for forgiveness and the application is pending with Small Business Administration, a United States government agency for review and approval. Further, our total liabilities were ₹ 1,259.67 million, as of June 30, 2021.

## LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

## CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Three months ended June 30,		Fiscal		
	2021	2020	2021	2020	2019
	(₹ million)				
Net cash flows from / (used in) operating activities	159.87	442.54	898.86	629.68	644.12
Net cash flows from / (used in) investing activities	(174.79)	(149.01)	(454.03)	(336.23)	(470.18)
Net cash flows from / (used in) financing activities	355.45	218.01	173.27	(54.07)	(60.72)
Net increase / (decrease) in cash and cash equivalents	340.53	511.53	618.10	239.38	113.22
Cash and cash equivalents at the end of the year/period	1714.70	1,266.43	1350.77	749.86	469.08

### Operating Activities

#### Three Months ended June 30, 2021

In the three months ended June 30, 2021, net cash from operating activities was ₹ 159.87 million. Profit before tax was ₹ 285.72 million and adjustments primarily consisted of depreciation and amortisation of ₹ 17.72 million, finance costs of ₹ 6.24 million and equity settled share based payments of ₹ 0.93 million. This was partially offset by unrealised gain on foreign exchange of ₹ 3.58 million, interest income of ₹ 22.40 million, financial assets measured at FVTPL – net change in fair value of ₹ 5.35 million and notional interest on security deposits of ₹ 0.39 million.

Operating cash flows before working capital changes were ₹ 284.23 million in the three months ended June 30, 2021. The main working capital adjustments included increase in trade payables and other liabilities of ₹ 44.62 million on account of deferred income and period end employee benefits payables provisions. This was partially offset by an increase in trade receivables of ₹ 84.08 million on account of higher quarter-end sales, increase in other assets of ₹ 36.47 million and a decrease in other provisions of ₹ 5.97 million. Cash generated from operating activities in the three months ended June 30, 2021 amounted to ₹ 203.43 million. Income tax paid amounted to ₹ 43.56 million.

#### Three Months ended June 30, 2020

In the three months ended June 30, 2020, net cash from operating activities was ₹ 442.54 million. Profit before tax was ₹ 286.89 million and adjustments primarily consisted of depreciation and amortisation of ₹ 16.96 million, and finance costs of ₹ 6.67

million. This was partially offset by adjustments in unrealised gain in foreign exchange of ₹ 9.26 million, interest income of ₹ 24.00 million, gain on sale of investments of ₹ 1.59 million, financial assets measured at FVTPL – net change in fair value of ₹ 16.75 million and notional interest on security deposits of ₹ 0.36 million.

Operating cash flows before working capital changes were ₹ 258.56 million in the three months ended June 30, 2020. The main working capital adjustments included increase in trade payables and other liabilities of ₹ 157.10 million and increase in provisions of ₹ 141.25 million. This was partially offset by an increase in trade receivables of ₹ 85.23 million on account of higher quarter-end sales, decrease in other financial assets of ₹ 38.30 million and an increase in other assets of ₹ 18.99 million. Cash generated from operating activities in the three months ended June 30, 2020 amounted to ₹ 486.24 million. Income tax paid amounted to ₹ 43.70 million.

### ***Fiscal 2021***

In Fiscal 2021, net cash from operating activities was ₹ 898.86 million. Profit before tax was ₹ 1,159.22 million and adjustments primarily consisted of depreciation and amortisation of ₹ 68.70 million, equity settled share based payments of ₹ 1.34 million and finance costs of ₹ 26.08 million, unrealised foreign exchange loss of ₹ 4.38 million. This was partially offset by adjustments in interest income of ₹ 123.74 million, gain on sale of investments of ₹ 21.90 million, financial assets measured at FVTPL – net change in fair value of ₹ 13.49 million and national interest on security deposits of ₹ 1.45 million.

Operating cash flows before working capital changes were ₹ 1,099.14 million in Fiscal 2021. The main working capital adjustments included increase in trade payables and other liabilities of ₹ 87.73 million on account of increased deferred income and year end employee benefits payables and increase in provisions of ₹ 0.34 million on account of higher provision for gratuity. This was partially offset by an increase in trade receivables of ₹ 93.64 million on account of higher year-end sales, increase in other financial assets of ₹ 12.64 million and an increase in other assets of ₹ 20.28 million on account of higher unbilled revenue amount. Cash generated from operating activities in Fiscal 2021 amounted to ₹ 1,053.97 million. Income tax paid amounted to ₹ 155.11 million.

### ***Fiscal 2020***

In Fiscal 2020, net cash from operating activities was ₹ 629.68 million. Profit before tax was ₹ 901.92 million and adjustments primarily consisted of depreciation and amortisation of ₹ 66.55 million, equity settled share based payments of ₹ 0.40 million, finance costs of ₹ 28.93 million and unrealized foreign exchange loss of ₹ 7.40 million. This was partially offset by adjustments in liabilities no longer required written back of ₹ 27.99 million, interest income of ₹ 37.56 million, gain on sale of investments of ₹ 66.17 million, financial assets measured at FVTPL – net change in fair value of ₹ 12.38 million, national interest on security deposits of ₹ 1.36 million, dividend income of ₹ 0.21 million and net gain on sale of property, plant and equipment of ₹ 0.98 million.

Operating cash flows before working capital changes were ₹ 858.55 million in Fiscal 2020. The main working capital adjustments included a decrease in trade receivables of ₹ 85.52 million. It was offset by adjustments for an increase in other financial assets of ₹ 29.58 million on account, decrease in other assets of ₹ 10.27 million due to, decrease in trade payables and other liabilities of ₹ 92.18 million and a decrease in provisions of ₹ 3.58 million due to increased compensated absence provision. Cash generated from operating activities in Fiscal 2020 amounted to ₹ 837.43 million. Income tax paid amounted to ₹ 207.75 million.

### ***Fiscal 2019***

In Fiscal 2019, net cash from operating activities was ₹ 644.12 million. Profit before tax was ₹ 705.05 million and adjustments primarily consisted of depreciation and amortisation of ₹ 70.87 million, equity settled share based payments of ₹ 2.93 million, finance costs of ₹ 30.55 million, bad debts of ₹ 57.26 million and net loss on sale of property, plant and equipment of ₹ 0.01 million. This was partially offset by adjustments in unrealized foreign exchange gain of ₹ 1.80 million, interest income of ₹ 24.54 million, gain on sale of investments of ₹ 44.79 million, financial assets measured at FVTPL – net change in fair value of ₹ 8.13 million, national interest on security deposits of ₹ 1.40 million and dividend income of ₹ 0.80 million.

Operating cash flows before working capital changes were ₹ 785.21 million in Fiscal 2019. The main working capital adjustments included a decrease in trade receivables of ₹ 10.35 million on account of higher year-end sales, decrease in other assets of ₹ 29.30 million and an increase in trade payables and other liabilities of ₹ 11.57 million. This was partially offset by an adjustment for decrease in provisions of ₹ 1.73 million. Cash generated from operating activities in Fiscal 2019 amounted to ₹ 837.68 million. Income tax paid amounted to ₹ 193.56 million.

## **Investing Activities**

### ***Three Months ended June 30, 2021***

Net cash flows used in investing activities was ₹ 174.79 million in the three months ended June 30, 2021, primarily on account of purchase of investments of ₹ 188.12 million and purchase of property, plant and equipment of ₹ 11.46 million. This was partially offset due to interest received of ₹ 24.11 million and proceeds on redemption of investments of ₹ 0.68 million.

#### ***Three Months ended June 30, 2020***

Net cash flows used in investing activities was ₹ 149.01 million in the three months ended June 30, 2020, primarily on account of purchase of investments of ₹ 336.79 million, investment in bank deposit of ₹ 140.71 million and purchase of property, plant and equipment of ₹ 0.12 million. This was partially offset due to proceeds on redemption of investments of ₹ 303.27 million, and interest received of ₹ 25.34 million.

#### ***Fiscal 2021***

Net cash flows used in investing activities was ₹ 454.03 million in Fiscal 2021, primarily on account of purchase of property, plant and equipment of ₹ 18.41 million and purchase of investments of ₹ 1,379.78 million. This was partially offset due to proceeds on redemption of investments of ₹ 768.78 million, proceeds on maturity of bank deposits of ₹ 95.35 million and interest received of ₹ 80.03 million.

#### ***Fiscal 2020***

Net cash used in investing activities was ₹ 336.23 million in Fiscal 2020, primarily on account of purchase of property, plant and equipment of ₹ 34.21 million, purchase of investments of ₹ 2,546.30 million and investment in bank deposits other than cash and cash equivalents of ₹ 683.21 million. This was partially offset by proceeds from sale of property, plant and equipment of ₹ 1.61 million, proceeds on redemption of investments of ₹ 2,890.24 million, dividend received of ₹ 0.21 million, and interest received of ₹ 35.43 million.

#### ***Fiscal 2019***

Net cash used in investing activities was ₹ 470.18 million in Fiscal 2019, primarily on account of purchase of property, plant and equipment of ₹ 16.07 million, purchase of investments of ₹ 2,351.88 million, investment in bank deposits other than cash and cash equivalents of ₹ 400.52 million. This was partially offset by proceeds on redemption of investments of ₹ 2,284.73 million and dividend received of ₹ 0.80 million, and interest received of ₹ 12.76 million.

### **Financing Activities**

#### ***Three Months ended June 30, 2021***

Net cash generated in financing activities was ₹ 355.45 million in the three months ended June 30, 2021, primarily on account of proceeds from borrowing of ₹ 364.42 million in the United States and share application money pending allotment of ₹ 4.59 million. This was partially offset by interest portion on lease liability of ₹ 5.83 million, payment of lease liability of ₹ 7.32 million and finance cost of ₹ 0.41 million.

#### ***Three Months ended June 30, 2020***

Net cash generated in financing activities was ₹ 218.01 million in the three months ended June 30, 2020, on account of proceeds from long term borrowing of ₹ 232.61 million primarily in the United States. This was partially offset by payment of lease liability of ₹ 8.10 million, interest portion on lease liability of ₹ 6.60 million and finance cost of ₹ 0.07 million.

#### ***Fiscal 2021***

Net cash generated in financing activities was ₹ 173.27 million in Fiscal 2021, on account of proceeds from long term borrowing of ₹ 228.83 million primarily in the United States, share application money pending allotment of ₹ 1.22 million and proceeds from exercise of share options of ₹ 2.71 million. This was partially offset by payment of lease liability of ₹ 33.42 million, interest portion on lease liability of ₹ 25.47 million and finance cost of ₹ 0.60 million.

#### ***Fiscal 2020***

Net cash used in financing activities was ₹ 54.07 million in Fiscal 2020 on account of interest portion on lease liability ₹ 27.84 million, payment of principal portion of lease liability of ₹ 29.38 million, finance cost of ₹ 1.09 million. This was partially offset by share application money pending allotment of ₹ 0.17 million and proceeds from exercise of share options of ₹ 4.07 million.

### **Fiscal 2019**

Net cash used in financing activities was ₹ 60.72 million in Fiscal 2019 on account interest portion on lease liability ₹ 29.78 million, payment of principal portion of lease liability of ₹ 23.11 million, repayment of borrowings of ₹ 7.89 million, finance cost of ₹ 0.67 million. This was partially offset by share application money pending allotment of ₹ 0.33 million and proceeds from exercise of share options of ₹ 0.40 million.

## **INDEBTEDNESS**

As of June 30, 2021, we had total borrowings (consisting of current and non-current borrowings) of ₹ 674.00 million. For further information on our indebtedness, see “*Financial Indebtedness*” on page 274.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2021, and our repayment obligations in the periods indicated:

Particulars	As of June 30, 2021			
	Payment due by period			
	(₹ million)			
	Carrying amount	Total	Payable within 1 year	More than 1 years
<b>Long Term Borrowings</b>				
Non-current borrowing	5.05	5.05	-	5.05
<b>Total long term borrowings</b>	<b>5.05</b>	<b>5.05</b>	<b>-</b>	<b>5.05</b>
<b>Short Term Borrowings</b>				
Secured				
Working capital loan	367.89	367.89	367.89	-
Overdraft from banks	76.48	76.48	76.48	-
Unsecured	224.58	224.58	224.58	-
<b>Total Short Term Borrowings</b>	<b>668.95</b>	<b>668.95</b>	<b>668.95</b>	<b>-</b>
<b>Total Borrowings*</b>	<b>674.00</b>	<b>674.00</b>	<b>668.95</b>	<b>5.05</b>

\* Does not include Ind AS 116 lease liability that has been disclosed separately on the face of the restated consolidated summary statement of assets and liabilities

## **CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS**

We did not have any contingent liabilities as of June 30, 2021. There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

## **CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

The following table sets forth certain information relating to future payments due under known contractual commitments as of June 30, 2021, aggregated by type of contractual obligation, as per Note 27 of the Restated Consolidated Financial Information:

Particulars	As of June 30, 2021			
	Contractual cash flows			
	Carrying Amount	Total	Payable within 1 year	More than 1 years
	(₹ million)			
Trade payables	71.33	71.33	71.33	-
Borrowing	674.00	674.12	668.95	5.17
Lease liability	283.60	315.56	64.37	251.19
<b>Total</b>	<b>1,028.93</b>	<b>1,061.01</b>	<b>804.65</b>	<b>256.36</b>

For further information on our capital and other commitments, see “*Financial Information*” on page 183.

## **CAPITAL EXPENDITURES**

In our three months ended June 30, 2021 and June 30, 2020, and Fiscal 2021, Fiscal 2020, Fiscal 2019, our capital expenditure towards additions to fixed assets (property, plant and equipment, right-of-use assets, and intangible assets) were ₹ 11.46 million and ₹ 0.12 million, ₹ 18.41 million, ₹ 34.21 million, and ₹ 16.07 million, respectively. The following table sets forth our fixed assets for the periods indicated:

Particulars	Three Months ended June 30,		Fiscal		
	2021	2020	2021	2020	2019
	(₹ million)				
Property, plant and equipment	11.46	0.12	18.41	34.03	15.76
Intangible Assets	-	-	-	0.18	0.31
<b>Total</b>	<b>11.46</b>	<b>0.12</b>	<b>18.41</b>	<b>34.21</b>	<b>16.07</b>

For further information, see “Financial Information” on page 183.

## RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include remuneration to executive Directors and Key Managerial Personnel. For further information relating to our related party transactions, see “Restated Consolidated Financial Information – Note 28: Related Parties” on page 226.

## AUDITOR’S OBSERVATIONS

There have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditors in their auditor’s reports on the audited consolidated financial statements as of and for the three months ended June 30, 2021 and June 30, 2021 and as of and for years ended March 31, 2021, 2020 and 2019. However, the auditors have included a statement on certain matters specified in the Companies (Auditors Report) Order 2016, as amended (“CARO”), in their reports included as an annexure to the auditor’s report on our audited consolidated financial statements as of and for the three months ended June 30, 2021 and June 30, 2021 and as of and for years ended March 31, 2021, 2020, and 2019. For further information, see “Restated Consolidated Financial Information – Note 37 – Part C: Non Adjusting Items” on page 238.

## QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our management monitors and manages key financial risk relating to our operations by analysing exposures by degree and magnitude of risk. The risks include credit risk and liquidity risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

### Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents and security deposits and other financial assets. Our trade receivables for the three months ended June 30, 2021 and June 30, 2020 and for Fiscal 2021, 2020 and 2019 was ₹ 635.77 million, ₹ 383.10 million and ₹ 609.02 million, ₹ 528.03 million, and ₹ 505.91 million, respectively.

#### Trade receivables and unbilled revenue

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers have not undergone any substantial change, we expect the historical trend of minimal credit losses to continue. Further, we believe that the unimpaired amounts and are still collectible in full, based on historical payment behaviour and analysis of customer credit risk.

#### Cash and bank balances and other financial assets

Cash and bank balances comprises of deposits with bank and interest accrued on such deposits. These deposits are held with credit worthy banks. The credit worthiness of such banks are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Majority of our investments are fair valued. These investments primarily include

investment in liquid mutual fund units, certificates of deposit and quoted bonds issued by government and quasi-government organizations. We invest after considering counterparty risks based on multiple criteria including Tier I Capital, capital adequacy ratio, credit rating, profitability, NPA levels and deposit base of banks and financial institutions. These risks are monitored regularly as per its risk management program. Other financial assets primarily constitute of contract assets and security deposits. We do not expect any losses from non-performance by these counter parties.

We limited our exposure to credit risk by investing in debt securities and minimum investment being made in equity instruments. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

#### *Expected credit loss (ECL) measurement for trade receivables*

We allocate each exposure to a credit risk grade based on the historic trend of receivables movement between the aging buckets. The loss rates are calculated based on the simple average of the trend in receivable aging.

#### **Liquidity Risk**

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis. We regularly monitor the rolling forecasts to ensure we have sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet our liabilities.

#### **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 Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

#### **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 identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 245 and 24, respectively.

#### **KNOWN TRENDS OR UNCERTAINTIES**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 245 and 24, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **FUTURE RELATIONSHIP BETWEEN COST AND INCOME**

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 24, 129 and 245 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

## **NEW PRODUCTS OR BUSINESS SEGMENTS**

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

## **COMPETITIVE CONDITIONS**

We operate in a competitive environment. See “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and on pages 24, 101 and 129, respectively, for further details on competitive conditions that we face across our various business segments.

## **EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES**

Changes in revenue in the last three Fiscals are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2021 compared to Fiscal 2020*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2020 compared to Fiscal 2019*” above on pages 260 and 263, respectively.

## **SEGMENT REPORTING**

Our business activity primarily falls within a single business segment, i.e. develop and deploy result-oriented analytics solutions, accordingly, other than as disclosed in “*Restated Consolidated Financial Information – Note 26: Segment Information*” on page 222, we do not follow any other segment reporting.

## **SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS**

Revenues from any particular client may vary between financial reporting periods depending on the demand for our services. In the three months ended June 30, 2021 and June 30, 2020 and in Fiscals 2021, 2020 and 2019, revenue from operations from our top five clients represented 59.31%, 57.55%, 54.00%, 53.69% and 54.66% of our revenue from operations, respectively. For further information, see “*Risk Factors – Historically, we have entered into long-term partnerships with a few of our key clients, which has resulted in a limited number of clients accounting for a substantial portion of our revenue. If our existing clients do not renew their contracts with us, or expand the scope of services we provide to them, or if our long-term relationships with our largest clients are impaired or terminated, our revenue could decline, and our results of operations would be adversely impacted.*” on page 24.

## **SEASONALITY/ CYCLICALITY 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 33.

## **SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

Except as disclosed in this Red Herring Prospectus, there have been no significant developments after June 30, 2021 that may affect our future results of operations.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at June 30, 2021, derived from Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" on pages 245 and 24, respectively.

(₹ in million)		
Particulars	Pre-Offer as at June 30, 2021 <sup>^</sup>	As adjusted for the Offer <sup>*</sup>
<b>Total borrowings</b>		
- Non-current borrowings <sup>#</sup>	5.05	[●]
- Current borrowings <sup>#</sup>	668.95	-
<b>Debt (A)</b>	<b>674.00</b>	<b>[●]</b>
<b>Equity</b>		
- Equity Share capital <sup>#</sup>	8.14	[●]
- Other equity <sup>#</sup>	4,612.27	[●]
<b>Total Equity (B)</b>	<b>4,620.41</b>	<b>[●]</b>
<b>Debt equity ratio (A/B)</b>	<b>0.15</b>	<b>[●]</b>

Notes:

\* The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement. The above has been derived from the Restated Consolidated Financial Information.

# These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.

<sup>^</sup>Subsequent to June 30, 2021, the Company has issued and allotted bonus shares in the ratio of 20 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of the free reserves of our Company pursuant to resolution of the shareholders passed in the extra ordinary general meeting held on August 3, 2021 and 165,448,500 Equity Shares were allotted pursuant to bonus issue to persons who were the shareholders of our Company as on August 5, 2021. The impact of such allotment has not been taken into account for the above disclosure of information.

The details of the free reserve and share premium account for pre and post bonus issue is set forth below:

(in ₹ million)					
	Securities premium	Employee share option reserve	General reserve	Retained earnings	Total Reserves
Balance as on June 30, 2021	23.24	15.78	11.32	4,458.50	4,508.84
Less: Bonus issue				(165.45)	(165.45)
<b>Balance after Bonus issue</b>	<b>23.24</b>	<b>15.78</b>	<b>11.32</b>	<b>4,293.05</b>	<b>4,343.39</b>

Note: The above table does not include Share application money, and Other Comprehensive Income.

## FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans in the ordinary course of business for purposes such as, *inter alia*, meeting their working capital requirements, match short term cash flows mismatches in working capital requirements, cover forex exposure for foreign remittances and for general corporate purposes. Our Company and Subsidiaries have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, *inter alia*, effecting a change in our shareholding pattern, amendment in constitutional documents, change in the composition of Board in connection with the Offer. For details regarding the borrowing powers of our Board, see “*Our Management –Borrowing Powers of Board*” and “*Risk Factors*” on pages 168 and 24.

As on September 30, 2021, the aggregated outstanding borrowings of our Company and Subsidiaries amounted to ₹ 842.21 million on a consolidated basis. Set forth below is a brief summary of our aggregate borrowings:

Category of borrowing	Sanctioned amount (in ₹ million)	Outstanding amount (in ₹ million) <sup>(1)(2)(3) ^</sup>
<b>Company</b>		
<b>Secured</b>		
<i>Working capital facilities</i>		
Fund based	205.00	-
<b>Total (A)</b>	205.00	-
<b>Subsidiaries</b>		
<b>Secured</b>		
<i>Working capital facilities</i>		
Fund based	637.21	228.86
<b>Total (B)</b>	637.21	228.86
<b>Total (A)+(B)</b>	842.21	228.86

<sup>^</sup>As certified by S D T & Co., Chartered Accountants by way of certificate dated October 26, 2021

- (1) Exchange rate on September 30, 2021 is 1 USD = 74.19 INR (Sources:xe.com) and Exchange rate on September 30, 2021 is 1 GBP = 99.91 INR (Sources:xe.com)
- (2) As per sanction letter dated May 8, 2020 of LatentView Analytics UK Limited, term loan outstanding balance, which is working capital term loan due to of COVID-19, is Nil as on September 30, 2021.
- (3) As per sanction letter dated April 30, 2020 of LatentView Analytics Corporation loan having outstanding balance of Rs.228.86 million as on September 30, 2021, which is promissory note with interchangeably to be used toward working capital.

For details of our outstanding borrowings as on September 30, 2021 see “*Financial Information*” on page 183.

### Principal terms of the facilities sanctioned to our Company and Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and Subsidiaries.

1. **Interest:** In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities availed by the Company, ranging from 0.5% per annum to 2.5% per annum on the base rate. Interest rate for certain facilities is also determined mutually between the parties.
2. **Tenor:** The tenor of the facilities availed by our Company and Subsidiaries typically ranges from 90 days to one year.
3. **Security:** In terms of our borrowings where security needs to be created, we are typically required to, *inter alia*:
  - a) Create pari-passu first charge on book debts of the Company, both present and future;
  - b) Create pari-passu charge on fixed assets;
  - c) Create lien on fixed deposits standing in the name of the Company;
  - d) Execute demand promissory notes for a specified amount in the form approved by the relevant lender; and
  - e) Back facilities sanctioned are by 100% margin.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. **Pre-payment:** The prepayment fee or penalty attracted in respect of certain loans is typically 2.00% of the sanction amount or principal outstanding of prepayment or entire working capital limit, as applicable.

5. **Penal Interest:** In the event of non-payment of interest or default in payment of facilities on due date or on expiry of working capital limits, penal interest is typically charged at a percentage over and above the applicable interest rate, on the overdue amount, which ranges from 2% per annum to 4% per annum. Further, penalty may also be levied by the banks at a fixed amount or at specified percentage, under relevant facility agreements, on occurrence of certain events *inter-alia* delay in submission of stock statements, additional insurance cover on security, non-submission of documents, breach of covenants *etc.*
6. **Re-payment:** The facilities are typically repayable on demand.
7. **Events of Default:** Borrowing arrangements entered into by us contain certain standard events of default, including, *inter alia*:
  - a) Occurrence of default in the payment of any monies in respect of the facilities on the due dates (whether at stated maturity, by acceleration or otherwise) for payment thereof or otherwise.
  - b) Default in the performance of any covenant, condition, or agreement on the part of the borrower in accordance with transaction documents.
  - c) Borrower and/or any other relevant person have, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or are voluntarily or involuntarily dissolved, becomes bankrupt or insolvent.
  - d) It becomes unlawful for the borrower to perform any of their respective obligations under the transaction documents.

On the happening of any event of default, the Bank are entitled to, without any notice to the borrower, (i) set off, appropriate or adjust the term deposits, (ii) call upon the borrower to make payment of all monies in respect of the facilities, (iii) terminate the facilities or suspend or cancel the facilities or reduce the availability of the amounts of the facilities, or (iv) adjust such monies against the limits.

The details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Additionally, our Company and Subsidiaries are required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by our Company and Subsidiaries for the purpose of availing of loans are not triggered.

8. **Restrictive Covenants:** *Certain borrowing arrangements entered into by us contain restrictive covenants, including, inter alia, that borrowers without prior written consent or intimation:*
  - a) Enter into any merger or amalgamation or do a buy-back;
  - b) Change the general nature of its business or undertake any expansion or invest in any other entity;
  - c) Permit any change in its ownership or control or management or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;
  - d) Make any amendments to its constitutional documents;
  - e) Avail any loan and/or stand as surety or guarantor for any third party liability or obligation and/or provide any loan or advance to any third party, save and except as the funding from promoter for business activities.
  - f) Create fresh charge to be created on the assets;
  - g) Issuance of guarantee of any kind by the Company or its affiliate companies
  - h) Change equity, management and operating structure of the Company;
  - i) Declare dividend;
  - j) Effect any material changes in the shareholding of the borrower
  - k) Make any corporate investments or investment by way of share capital or debentures or advance funds or monies to or place deposits with, any other company, body, person or concern.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us.

For details, see “*Risk Factors*” on page 24.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters (“**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company, as applicable, which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated August 5, 2021:

Any pending litigation or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, Subsidiaries, Directors and Promoters shall be considered “material” for the purposes of disclosure in this Red Herring Prospectus, if:

- (a) the aggregate monetary claim made by or against the Relevant Parties, as the case may be, in any such pending litigation or arbitration proceeding is equal to or in excess of 1% of the revenue (on a consolidated basis) of the Company, in the most recently completed Financial Year as per the Restated Consolidated Financial Information, which is ₹ 32.67 million; or
- (b) in such litigation the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (a) 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 Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant 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 any of the Relevant Parties, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of 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 7.5% of the total consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on June 30, 2021, was ₹ 71.33 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 5.36 million as on June 30, 2021. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

#### **Litigation involving our Company**

##### ***Litigation against our Company***

##### **A. Outstanding criminal proceedings**

NIL

##### **B. Actions initiated by regulatory or statutory authorities**

NIL

##### **C. Outstanding material civil litigation**

NIL

***Litigation by our Company***

A. *Outstanding criminal proceedings*

NIL

B. *Outstanding material civil litigation*

NIL

**Litigation involving our Subsidiaries**

***Litigation against our Subsidiaries***

A. *Outstanding criminal proceedings*

NIL

B. *Actions initiated by regulatory or statutory authorities*

NIL

C. *Outstanding material civil litigation*

NIL

***Litigation by our Subsidiaries***

A. *Outstanding criminal proceedings*

NIL

B. *Outstanding material civil litigation*

NIL

**Litigation involving our Promoters**

***Litigation involving our Promoters***

As on the date of this Red Herring Prospectus, there are no outstanding civil, criminal or tax litigations involving our Promoters. Further, no actions have been initiated against our Promoters by any regulatory/ statutory authorities and there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five financial years including any outstanding action.

**Outstanding litigation involving our Group Company which has a material impact on our Company**

As on the date of this Red Herring Prospectus, there are no Group Companies.

**Litigation involving our Directors**

As on the date of this Red Herring Prospectus, there are no outstanding civil, criminal or tax litigations involving our Directors. Further, no actions have been initiated against our Directors by any regulatory/ statutory authorities.

**Tax Proceedings**

Except as disclosed below, there are no outstanding tax proceedings involving our Company, Subsidiaries, Directors or Promoters.

(in ₹ million)

Nature of cases	Number of cases	Amount involved
<b>Company</b>		
Direct Tax	1	3.09*
Indirect Tax	Nil	Nil
<b>Subsidiaries</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Directors</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Promoters</b>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	1	3.09*

\* To the extent quantifiable

### Outstanding dues to Creditors

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 5.36 million, which is 7.5% of the total consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., as of June 30, 2021, were considered ‘material’ creditors. Based on the above, there are two material creditors of our Company as on June 30, 2021, to whom an aggregate amount of ₹ 14.28 million was outstanding. Based on this criterion, details of 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 at June 30, 2021 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Dues to Micro, small and medium enterprises	1	0.31
Material creditors	2	14.28
Other creditors	16	56.74
<b>Total</b>	19	71.33

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at <https://www.latentview.com/dues-to-material-creditors/>

### Material Developments

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 245, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of material consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities obtained by our Company and our Material Subsidiary which are considered necessary for the purpose of undertaking our business activities. In view of these key approvals, our Company can undertake this Offer and our Company, and our Material Subsidiary can undertake their respective business activities. In addition, certain of our approvals may have expired or may expire in the ordinary course of business and our Company or our Material Subsidiary, as the case may be, have either already made an application to the appropriate authorities for renewal of such key approvals or are in the process of making such renewal applications. For details in connection with the applicable regulatory and legal framework, see “Risk Factors” and “Key Regulations and Policies” on pages 24 and 152, respectively.

In view of the key approvals listed below, our Company can undertake this Offer, current business activities and operations.

### Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 281.

#### *Incorporation details*

1. Certificate of incorporation dated January 3, 2006 issued by the RoC to our Company in the name of ‘Latent View Analytics Private Limited’.
2. Fresh certificate of incorporation dated July 16, 2021 issued by the Registrar of Companies, Tamil Nadu at Chennai, consequent upon change of name from ‘Latent View Analytics Private Limited’ to ‘Latent View Analytics Limited’, pursuant to conversion of our Company from a private limited company to a public limited company.
3. Certificate of incorporation dated October 17, 2007 issued by the State of New Jersey to our Material Subsidiary, being LatentView Analytics Corporation. For incorporation details of our Subsidiaries, see “History and Certain Corporate Matters – Our Subsidiaries” on page 160.
4. The CIN of our Company is U72300TN2006PLC058481.
5. The Employee Identification number of our Material Subsidiary is 26-3578254.

### Material Approvals in relation to our Company and Material Subsidiary

#### *1. Tax related approvals*

- (i) The permanent account number of our Company is AABCL1463G.
- (ii) The tax deduction account number of our Company is CHEL03802B
- (iii) Professional tax registration of our Company for the state of Tamil Nadu (in our erstwhile name, “LatentView Analytics Private Limited”)\* is 09122PE01162 and for the state of Karnataka is 350801522.
- (iv) The GST registration number of our Company is 33AABCL1463G1ZW, for the state of Tamil Nadu, where our Registered Office is located.
- (v) The GST registration number of our Company is 29AABCL1463G2ZK, for the state of Karnataka.
- (vi) Our Company has also obtained value added tax, service tax, central sale tax, and central excise registrations (in our erstwhile name, “LatentView Analytics Private Limited”)\* under applicable tax legislations.

#### *2. Labour/employment related approvals*

- (i) Registration for employees’ provident fund with the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. Our Employee Provident Fund Registration number is TNMAS0053771000.

### **3. Key approvals obtained for business operations**

- (i) Letter of Approval dated June 13, 2018 issued by Department of Commerce, Ministry of Commerce and Industry, Government of India for setting up the unit in SEZ (in our erstwhile name, “*LatentView Analytics Private Limited*”)\*.
- (ii) Letter of Approval dated October 8, 2020 issued by Department of Commerce, Ministry of Commerce and Industry, Government of India for undertaking IT/ITES services in SEZ (in our erstwhile name, “*LatentView Analytics Private Limited*”)\*.
- (iii) Our Company (in our erstwhile name, “*LatentView Analytics Private Limited*”)\* has also obtained the import export code, 0406014850 issued by the Director General of Foreign Trade, Government of India.
- (iv) Our Company has also obtained UDYAM Registration Number UDYAM-TN-02-0044614 issued by Ministry of Micro, Small, and Medium Enterprises.

### **4. Intellectual Property related approvals**

As on the date of this Red Herring Prospectus, Our Company has (in our erstwhile name, “*LatentView Analytics Private Limited*”) three trademarks registrations in India, i.e., “LATENTVIEW” (word mark) under class 42,  (device mark) under class 42, and R.A.M.P (word mark) under class 35, in the name of our Company.

Further, LVAC has LV Trademarks registered with United States Patent and Trademark Office under classes 9, 35 and 42. As on the date of this Red Herring Prospectus, our Company and Material Subsidiary have three registered domain names. Our Company has entered into a Memorandum of Understanding with LVAC dated August 12, 2021, pursuant to which our Company has been granted a non-exclusive, non-transferable, royalty free and non-assignable right for the use of the LV Trademarks in the Republic of India and the rest of the word in relation to the business of our Company, and in the United States in relation to the business of LVAC. For details, see “*History and Certain Corporate Matters*” on page 159.

### **5. Material approvals applied for but not received**

Our Company and/or Material Subsidiaries have obtained all material approvals, consents, licenses, registrations and permits that are required for undertaking their current business activities. As on the date of this Red Herring Prospectus, there are no approvals that have been applied for by our Company or our Material Subsidiary but not received.

### **6. Material approvals expired and renewal to be applied for by our Company or Material Subsidiary**

As on the date of this Red Herring Prospectus, there are no material approvals that have expired but have not been renewed by our Company or Material Subsidiary.

### **7. Material approvals required but not obtained or applied for by our Company or Material Subsidiary**

As on the date of this Red Herring Prospectus, there are no material approvals which our Company or Material Subsidiary were required to obtain or apply for, but which have not been obtained or been applied for. Except as set out below, there are no material licenses, approvals or registrations applied for which have not been received by Material Subsidiary:

Application for Consulting Firm Registration to be issued by New Jersey Office of Attorney General – Division of Consumer Affairs, to act as an employment staffing agency and for supplying employees or consultants to other businesses has been made on October 19, 2021 and is pending.

\*Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 18, 2021, and the name of our Company was changed to Latent View Analytics Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, Tamil Nadu, at Chennai on July 16, 2021. Our Company is in process of filing the 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

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on August 12, 2021, and our Shareholders have approved the Fresh Issue pursuant to a resolution dated August 12, 2021, in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 12, 2021. This Red Herring Prospectus has been approved by the Board pursuant to a resolution passed in its meeting held on October 29, 2021.

The Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to its portion of Offered Shares. For details, see “*The Offer*” on page 54.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 2, 2021.

### Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, persons in control of our Company and the persons in control of our Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Selling Shareholders confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other governmental authority in India.

### Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and the Selling Shareholders confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

*“An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations 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.”*

Our Company has obtained the certificate from B S R & Co. LLP, statutory auditors of our Company, dated October 26, 2021, on Computation of Net Tangible Assets as restated and consolidated; Operating Profit / (loss) as restated and consolidated and Net Worth as restated and consolidated, in terms of under Chapter II of the SEBI ICDR Regulations. Monetary assets of our Company for Fiscals 2021, and 2020 comprises more than 50% of net tangible assets for Fiscals 2021 and 2020, calculated on a restated and consolidated basis, and therefore, our Company does not satisfy the eligibility requirements prescribed under Regulation 6(1) of the SEBI ICDR Regulations. The Offer is being undertaken under Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor our Promoters, or Directors is a wilful defaulter (as defined in the SEBI ICDR Regulations);
- (iv) None of our Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;
- (vi) Our Company has entered into tripartite agreements dated June 22, 2021 and June 21, 2021 with NSDL and CDSL, respectively, and Link Intime India Private Limited for dematerialization of the Equity Shares;
- (vii) The Equity Shares of our Company held by the Promoters are in the dematerialised form;
- (viii) 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, failing which, the entire application money will be refunded forthwith; and
- (ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.
- (x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED AND HAITONG SECURITIES INDIA PRIVATE LIMITED (“BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS 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 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 THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS.**

In terms of Regulation 24(3) of SEBI ICDR Regulations, it is obligatory on the BRLMs to perform necessary due diligence on the entire draft offer document, including the information provided under Industry Report; and to ensure that the information provided in the RHP is current, reliable, and complete in all aspects, before submitting the offer documents to SEBI.

All legal requirements pertaining to this Offer will be complied with at the time of filing of this Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer

will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs**

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website [www.latentview.com](http://www.latentview.com), or the respective websites of our Promoters or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, Selling Shareholders and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the 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, the Underwriters and their respective directors, officers, agents, affiliates, 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 in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, 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**

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Chennai only. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

#### **Eligibility and Transfer Restrictions**

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S.**

**Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs” in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.**

**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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of 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 if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

#### *Equity Shares Offered and Sold within the United States*

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLM that it has received a copy of this 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 offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of U.S. QIB with respect to which it exercises sole investment discretion;
4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
6. the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;
7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
8. 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 or any “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH**

**ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLM and 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 the BRLM, 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.

#### *All Other Equity Shares Offered and Sold in the Offer*

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this 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 BRLM that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised 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 offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state 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 purchasing the Equity Shares as a result of any “directed selling efforts” (as such term is defined in Rule 902 of Regulation S under the U.S. Securities Act);
5. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;
6. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
7. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
8. 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;
9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company

determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.**

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
11. the purchaser acknowledges that our Company, the Selling Shareholders, the BRLM and 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 the BRLM, 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.

In relation to each European Economic Area State that has implemented the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus Regulation (EU) 2017/1129 (each, a “**Relevant Member State**”), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- a. to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- b. to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors), subject to obtaining the prior consent of the BRLM; or
- c. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and each person who receives any communication in respect of, or who acquires any Equity Shares under, the offers contemplated in this Red Herring Prospectus will be deemed to have represented, warranted and agreed to with the BRLM and our Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any of the Equity Shares in any Relevant Member States means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

In the case of any Equity Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public in a Relevant Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that relevant member state or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Directive, other than their offer or resale to qualified investors or in circumstances in which the prior consent of the BRLM has been obtained to each such proposed offer or resale.

Our Company, the BRLM and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

This Red Herring Prospectus is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus Regulation (EU) 2017/1129).

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

#### **Disclaimer Clause of BSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company is set forth below:

“BSE Limited (“**the Exchange**”) has given vide its letter dated September 02, 2021, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- (a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (b) warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- (c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

#### **Disclaimer Clause of NSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1189 dated September 02, 2021 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **Listing**

The Equity Shares proposed to be issued through this 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. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus, in accordance with applicable law and the Selling Shareholders will be liable to reimburse our

Company for any such repayment of monies, on its behalf, with respect to Selling Shareholders offered shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, except to the extent that such delay has been caused by any act or omission solely attributable to the Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirm 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.

If our Company does not Allot the Equity Shares within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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 or such other rate as may be prescribed by the SEBI from time to time, for the delayed period, subject to applicable law.

### **Consents**

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsels appointed for the Offer, CFO, Bankers to our Company, the BRLMs, Registrar to the Offer, Zinnov and S D T & Co., Chartered Accountants, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Bank to act in their respective capacities have been obtained;. All such consents have not been withdrawn until the date of this Red Herring Prospectus.

### **Expert to the Offer**

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

Our Company has received written consent dated October 26, 2021 from B S R & CO. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 26, 2021 on our Restated Consolidated Financial Information; and (ii) their report dated August 14, 2021 on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years**

Other than as disclosed in “*Capital Structure*” on page 68, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Our Company does not have any group company or any listed subsidiary or a listed associate entity.

### **Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

### **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 Red Herring Prospectus.

### **Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

None of our Subsidiaries are listed on any stock exchange. Our Company does not have any corporate promoters.

### **Price information of past issues handled by the BRLMs**

## 1) Axis Capital Limited

### 1. Price information of past issues handled by Axis Capital Limited

Sr. No.	Issue name	Issue size ( millions)	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	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	11-Oct-21	715.00	-	-	-
2	Ami Organics Limited	5,696.36	610.00	14-Sep-21	910.00	+117.07%, [+4.50%]	-	-
3	Chemplast Sanmar Limited	38,500.00	541.00	24-Aug-21	550.00	+2.06%, [+5.55%]	-	-
4	Nuvoco Vistas Corporation Limited	50,000.00	570.00	23-Aug-21	485.00	-5.91%, [+6.46%]	-	-
5	Cartrade Tech Limited	29,985.13	1,618.00	20-Aug-21	1,599.80	-10.31%, [+6.90%]	-	-
6	Clean Science And Technology Limited	15,466.22	900.00	19-Jul-21	1,755.00	+66.33%, [+5.47%]	+138.53%, [+16.42%]	-
7	India Pesticides Limited	8,000.00	296.00	5-Jul-21	350.00	+12.64%, [+1.87%]	+4.26%, [+10.72%]	-
8	Krishna Institute Of Medical Sciences Limited <sup>1</sup>	21,437.44	825.00	28-Jun-21	1,009.00	+48.10%, [-0.43%]	+48.35%, [+12.89%]	-
9	Dodla Dairy Limited	5,201.77	428.00	28-Jun-21	550.00	+44.94%, [-0.43%]	+40.02%, [+12.89%]	-
10	Shyam Metals And Energy Limited <sup>2</sup>	9,085.50	306.00	24-Jun-21	380.00	+40.95%, [+0.42%]	+22.65%, [+11.22%]	-

Source: [www.nseindia.com](http://www.nseindia.com)

@ Offer Price was ` 291.00 per equity share to Eligible Employees

! Offer Price was ` 785.00 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.

### 2. Summary statement of price information of past issues handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised ( in Millions)	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*	12	240,583.72	-	-	2	2	4	3	-	-	-	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) ICICI Securities Limited

### 1. Price information of past issues handled by ICICI Securities Limited

S. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1	Shyam Metals and Energy Limited	9,087.97	306.00 <sup>(1)</sup>	24-Jun-21	380.00	+40.95%, [+0.42%]	+22.65%, [+11.22%]	NA*
2	Dodla Dairy Limited	5,201.77	428.00	28-Jun-21	550.00	+44.94%, [-0.43%]	+40.02%, [+12.89%]	NA*

3	G R Infraprojects Limited	9,623.34	837.00 <sup>(2)</sup>	19-Jul-21	1,715.85	+90.82%, [+5.47%]	+138.85%, [+16.42%]	NA*
4	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	29-July-21	2,111.85	+92.54%, [+5.87%]	NA*	NA*
5	Nuvoco Vistas Corporation Limited	50,000.00	570.00	23-Aug-21	485.00	-5.91%, [+6.46%]	NA*	NA*
6	Chemplast Sanmar Limited	38,500.00	541.00	24-Aug-21	550.00	+2.06%, [+5.55%]	NA*	NA*
7	Aptus Value Housing Finance India Limited	27,800.52	353.00	24-Aug-21	333.00	-2.82%, [+5.55%]	NA*	NA*
8	Vijaya Diagnostic Centre Limited	18,944.31	531.00 <sup>(3)</sup>	14-Sept-21	540.00	+5.41%, [+4.50%]	NA*	NA*
9	Sansera Engineering Limited	12,825.20	744.00 <sup>(4)</sup>	24-Sept-21	811.50	+0.35%, [+1.47%]	NA*	NA*
10	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	11-Oct-21	715.00	NA*	NA*	NA*

\*Data not available

- (1) Discount of Rs. 15 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 306.00 per equity share.
- (2) Discount of Rs. 42 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 837.00 per equity share.
- (3) Discount of Rs. 52 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 531.00 per equity share.
- (4) Discount of Rs. 36 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 744.00 per equity share.

## 2. Summary statement of price information of past issues handled by ICICI Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium - 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	11	2,29,665.67	-	-	2	2	3	3	-	-	-	1	-	-
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

\*This data covers issues upto YTD

### Notes:

1. All data sourced from [www.nseindia.com](http://www.nseindia.com), except for Computer Age Management Services Limited for which the data is sourced from [www.bseindia.com](http://www.bseindia.com)
2. Benchmark index considered is NIFTY
3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day

## 3) Haitong Securities India Private Limited

### 1. Price information of past issues handled by Haitong Securities India Private Limited

Sr. No.	Issue name	Issue size (' millions)	Issue price(')	Listing date	Opening price on listing date (in `)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1	Gland Pharma Limited	64,795.45	1,500.00	20-Nov-20	1,710.00	+48.43% [+7.01%]	+57.27% [+18.27%]	+104.17% [+17.49%]

Source: [www.nseindia.com](http://www.nseindia.com)

### Notes:

- f. Issue Size derived from Prospectus/final post issue reports, as available.
- g. The CNX NIFTY is considered as the Benchmark Index.
- h. Price on NSE is considered for all of the above calculations.
- i. In case 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on NSE of the previous trading day has been considered.

## 2. Summary statement of price information of past issues handled by Haitong Securities India Private Limited

Financial Year	Total no. of IPOs	Total funds raised (in Millions)	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*	-	-	-	-	-	-	-	-	-	-	-
2020-2021	1	64,795.45	-	-	-	-	1	-	-	-	-	1	-	-
2019-2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* 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.

### Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	<a href="http://www.axiscapital.co.in">www.axiscapital.co.in</a>
2.	ICICI Securities Limited	<a href="http://www.icicisecurities.com">www.icicisecurities.com</a>
3.	Haitong Securities India Private Limited	<a href="http://www.htisec.com/en-us/india_track_record">www.htisec.com/en-us/india_track_record</a>

### Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

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, UPI 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.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank 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 or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our 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 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 at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. 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.

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 herein.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

None of our Subsidiaries are listed on any stock exchange.

#### **Disposal of Investor Grievances by our Company**

Our Company has obtained SCORES registration and shall comply with the SEBI circular (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 SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Kesavan V R, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “*General Information*” on page 61.

Our Company has constituted a Stakeholders’ Relationship Committee comprising of three Directors as members. For details, see “*Our Management - Stakeholders’ Relationship Committee*” on page 172.

## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. In addition, the Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 318.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 182 and 318, respectively.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band, Employee Discount, and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

#### The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer - Offer Expenses*” on page 88.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 318.

#### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Link Intime India Private Limited:

- Tripartite agreement dated July 8, 2021, amongst our Company, NSDL and Link Intime India Private Limited.
- Tripartite agreement dated June 28, 2021, amongst our Company, CDSL and Link Intime India Private Limited.

#### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

#### **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

#### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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, the 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 of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

#### **Bid/Offer Programme**

<b>BID/OFFER OPENS ON</b>	Tuesday, November 9, 2021 <sup>(1)</sup>
<b>BID/OFFER CLOSSES ON</b>	Thursday November 11, 2021

<sup>(1)</sup> Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening 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	On or about Tuesday, November 16, 2021
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, November 17, 2021
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, November 18, 2021
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, November 22, 2021

\* In case of (i) 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 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, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for 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 such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within 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. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

\*UPI mandate end time and date shall be at 12.00pm on Friday, November 12, 2021

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 Bidders, and
- (i) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs 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 Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during 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. None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

**In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders 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 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 by intimation to the Designated Intermediaries.**

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

If our Company does not receive the minimum subscription in the Offer equivalent to at least 10% post Offer paid up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law. In the event of an undersubscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Fresh Issue prior to the Equity Shares offered pursuant to the Offer for Sale.

The Selling Shareholders shall reimburse, in proportion to the portion of its Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

### **Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

### **New Financial Instruments**

The Offer is an issue of Equity Shares, and no new financial instruments are issued by our Company through this Offer.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 72 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 318.

**Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

## OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ 6,000.00 million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 4,740.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,260.00 million by the Selling Shareholders comprising up to [●] Equity Shares aggregating to ₹ 601.45 million by the Promoter Selling Shareholder and up to [●] Equity Shares aggregating to ₹ 658.55 million by the Other Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares, aggregating up to ₹ 6,000.00 million (constituting up to [●]% of our post-Offer paid-up Equity Share capital). The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 1 each.

In terms of Rule 19(2) (b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation <sup>(2)</sup>	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size 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 QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not more than 10% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation 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 Eligible Employees for a value exceeding ₹ 200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000	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 only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Allotment to each Retail Individual Bidder 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 is any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 301

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
		Up to 60% of the QIB Portion (of 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		
Minimum Bid	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the Bid Amount does not exceed ₹ 500,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Who can apply <sup>(3)</sup> <sup>(4)</sup>	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form</p>			

Particulars	Eligible Employees <sup>#</sup>	QIBs <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders
Mode of Bidding		Only through the ASBA process (except for Anchor Investors).		

\* Assuming full subscription in the Offer

<sup>#</sup> 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 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 in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price 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 details, see "Offer Structure" on page 298.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(2) of the SEBI ICDR Regulations
- (3) 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. 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, except as otherwise permitted, in any or all categories.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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 other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "Terms of the Offer" on page 293.

### Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If 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.

## OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and pursuant to its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances (“**UPI Streamlining Circular**”). This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

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 at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by Retail Individual Bidders 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

Our Company, the Selling Shareholders and the BRLMs 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 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 the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, 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 allocated on a proportionate basis to QIBs, provided that our Company and 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, of which one-third 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders 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 ₹ 60.00 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, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs the Designated Stock Exchange subject to 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. Under-subscription, if any, in the QIB Portion, will 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using 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. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.**

### Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase 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, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**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 three Working Days.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The 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 RIBs using the UPI.

If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised) in all editions of Financial Express, an English national daily newspaper, (ii) all editions of Jansatta, a Hindi national daily newspaper, and (iii) Chennai edition of Makkal Kural, a Tamil newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The 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 Bidders 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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism.

RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. RIBs bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount 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 Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

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 prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees bidding in the Employee Reservation Portion	Pink

\*Excluding electronic Bid cum Application Forms

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))
- (2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using 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 to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 RIBs (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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue 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 for mandate block and unblock including details 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 and .

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 UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

## ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this 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/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

## **Participation by Promoters and members of the Promoter Group of the Company, and the BRLMs**

The BRLMs shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of the Promoter Group will not participate in the Offer, except to the extent of participation by our Promoter, Adugudi Viswanathan Venkatraman in the Offer for Sale.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB 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 (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI mandate request (in case of RIBs using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 316. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder/Applicant 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/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

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 reserves 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 (blue 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.

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 Non-Debt 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%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign

Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“**SEBI VCF Regulations**”) as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Instruments Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**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 in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the “**Banking Regulation Act**”), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company’s paid up share capital and reserves. However, 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 (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) 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. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of 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 SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, 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 law) 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 in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, 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 the terms and conditions that our Company in consultation with the BRLMs may deem fit.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- (a)** Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b)** The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid can not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
- (c)** One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
- (d)** Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
- (e)** Our Company in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
  - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
  - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
  - in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
- (f)** Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g)** Anchor Investors can not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h)** Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- (i)** Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by

the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.

- (i) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.**

**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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.**

### **General Instructions**

#### ***Do's:***

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. 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;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. RIBs Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or 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 RIBs 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;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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, all Bidders should mention their PAN allotted under the IT Act. The exemption for

the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs 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;
24. In case of QIBs and Non Institutional Bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
25. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
26. 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;
27. 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;
28. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
29. 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.
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) 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 [www.sebi.gov.in](http://www.sebi.gov.in)).
31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020, and press release dated June 25, 2021.

Bids by eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional category for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don’ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. 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 a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. 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;
18. 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);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a RIB;
21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares in excess of what is specified for each category;
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
24. 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 Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
27. 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 RIBs using the UPI Mechanism;
28. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;
29. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism);
30. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
31. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
32. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “General Information” on page 61.

Further, helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

S. No.	Name of BRLM	Helpline	Telephone
1.	Axis Capital Limited	latentview.ipo@axiscap.in	+91 22 4325 2183
2.	ICICI Securities Limited	latentview.ipo@icicisecurities.com	+91 22 6807 7100
3.	Haitong Securities India Private Limited	latentview.ipo@htisec.com	+91 22 4315 6857

#### **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 through this Red Herring Prospectus and the Prospectus 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 one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders 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 Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “LATENT VIEW ANALYTICS LIMITED-IPO ANCHOR INVESTOR – R ACCOUNT ”
- (b) In case of Non-Resident Anchor Investors: “LATENT VIEW ANALYTICS LIMITED -IPO ANCHOR INVESTOR – NR ACCOUNT ”

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 and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, an English national daily newspaper, (ii) all editions of Jansatta, a Hindi national daily newspaper, and (iii) Chennai edition of Makkal Kural, a Tamil newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- 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;
- Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the ESOP Scheme 2016 and the Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;
- If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

### **Undertakings by the Selling Shareholders**

The Selling Shareholders undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLMs.

### **Utilisation of Offer Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Company and the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

## 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. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. Under the current FDI Policy, 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt 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 of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

### Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the Rule 12 of the FEMA Non-debt Rules read with Schedule III of such 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 five percent 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. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “Offer Procedure – Bids by Eligible NRIs” and “Offer Procedure – Bids by FPIs” on pages 305 and 306.

**The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being only offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as “QIBs”.**

**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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or Regulations.**

## **SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

*The Articles have been approved by our Board of Directors pursuant to a resolution passed on June 15, 2021 and by our Shareholders pursuant to a special resolution passed on June 18, 2021. Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company..*

### **ARTICLES OF ASSOCIATION**

#### **OF**

#### **LATENT VIEW ANALYTICS LIMITED**

1. Definitions:
  - A. "Act" or "The Act" shall mean the Companies Act, 2013, to the extent it is, from time to time, notified, amended, re-enacted or replaced by similar legislation;
  - B. "Articles" or "The Articles" means these Articles of Association as adopted or as from time to time as altered by a Special Resolution.
  - C. "Board" or "The Board" in relation to the Company, means the collective body of the directors of the Company;;
  - D. "Chairperson" or "The Chairperson" shall mean the Chairperson of the Board, for the time being, of the Company;
  - E. "Company" or "The Company" shall mean " LATENT VIEW ANALYTICS LIMITED " having its registered office at 5th Floor, Neville Tower, Unit 6,7 and 8, Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai, Tamil Nadu – 600 113;
  - F. "Director" shall mean a director appointed to the Board of the Company;
  - G. "Dividend" includes any interim dividend;
  - H. "Month" shall mean a month of the Financial Year (*as defined below*);
  - I. "Member", in relation to the Company, means—
    - (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;
  - J. 'In Writing' or 'Written' includes printing, lithography and other modes of representing or reproducing words in a visible form;
  - K. "Rules" means the rules formed under the Companies Act, 2013.
  - L. "Seal" or "The Seal" shall means the common seal of the Company;
  - M. "Transfer" shall mean a direct or indirect transfer, sale, conveyance, assignment, pledge, hypothecation or other disposition of all or any interest, transfer by operation of Law whether or not voluntarily, or an agreement to undertake any of the foregoing and the words "Transferor" and "Transferee" shall be construed accordingly; and

- N. "Financial year", in relation to any company or body corporate, means the period ending on the 31st day of March every year or any other financial year of the Company as may be decided by the Boards of Directors.

Words importing the singular number also include the plural number and vice versa.

2. Subject to the provisions of the Act, the Company may by special resolution, alter, amend or add to these Articles.
3. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association.
5. The Company shall have power from time to time to increase or reduce its capital. The shares forming the Capital (original, increased or reduced) of the Company may be subdivided, consolidated or divided into such classes with any preferential, deferred, qualified, special or other rights, privileges, or conditions attached there to and be held upon such terms as may be determined by these Articles.
6. Subject to the other provisions of these Articles, the shares in the Company shall be under the control of the Board of Directors who shall be entitled to issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
7. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. The common seal shall be affixed in the presence of the persons required to sign the certificate.
- (iii) 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.
- (iv) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(v) The provisions of Articles 7(1) to 7(4) shall *mutatis mutandis* apply to debentures of the Company.

8. Except as provided in section 67(3) of the Act, no part of the funds of the Company shall be employed to give, directly or indirectly, any loan, guarantee, the provision of security or any other financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person for any shares in the Company.
9. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
10. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-section (6) of Section 40 of the Act. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
12. Variation of rights:
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the class of shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

**LIEN**

15. The Company shall have a first and paramount lien

on every share (not being a fully paid share), registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share.

Provided that the Board may at any time declare any share to be wholly or in part exempt from this Article.

Provided further that, unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

16. 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 a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.]
17. 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.
18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  
Provided that no sale shall be made—
  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
19.
  - (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) 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.
20.
  - (i) The proceeds of the 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.
  - (ii) 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.
21. No shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
22. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

## **CALL ON SHARES**

23. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (iii) A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
27. The Board shall be at liberty to waive payment of any such interest wholly or in part.

28. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance,

Provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend and shall be subject to applicable law. The Directors may at any time repay the amount so advanced.

30. No shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

The provisions of Article 30 and 31 shall mutatis mutandis apply to the calls on debentures of the Company.

31. 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.

32. **Further Issue of Shares:**

a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under law, and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause A above shall contain a statement of this right;

Provided nothing in this sub-clause shall be deemed to extend the time within which the offer should be accepted or authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the shareholders and the Company;

- (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and such other conditions, as may be prescribed under law; or
  - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with law:
- b) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
  - c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:
 

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a General Meeting
  - d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, the rules and the applicable provisions of the Act.
33. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

## **TRANSFER OF SHARES**

- 34. 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.
- 35. (i) The instrument of transfer of any share in the Company shall be in writing and shall be executed by or on behalf of both the transferor and transferee and the provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registration thereof.
  - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 36. No Share shall in any circumstance be transferred to any insolvent or person of unsound mind.
- 37. The Board may, with sufficient cause and subject to the right of appeal conferred by Section 58 of the Act, decline to register (i) any transfer of shares (not being fully paid shares) to a person of whom they shall not approve (or) (ii) any transfer of shares on which the Company has a lien.
- 38. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. The Company shall, within 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 transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

39. The Board of Directors may also decline to recognize any instrument of transfer unless:
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
40. On giving not less than seven days' previous notice or such lesser period in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
41. 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.
42. There shall be a common form of transfer in accordance with the Companies Act and rules made thereunder.
43. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and subdivisions 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.
44. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **TRANSMISSION OF SHARES**

45. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
46. Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:
- (a) to be registered himself as holder of the shares; or
  - (b) to make such transfer of the shares as the deceased or insolvent member could have made.
- The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
47. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.
  - (iii) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registrations of 'Transfers of Shares' shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

48. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
49. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **FORFEITURE OF SHARES**

50. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
51. The notice aforesaid shall—  
(a) name a further day (*not being earlier than the expiry of fourteen days from the date of service of the notice*) on or before which the payment required by the notice is to be made; and  
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
53. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
54. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
55. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.  
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
56. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;  
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;  
(iii) The transferee shall thereupon be registered as the holder of the share; and  
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **ALTERATION OF CAPITAL**

58. 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. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
59. Where shares are converted into stock, —
- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
 

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
60. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- a) its share capital;
  - b) any capital redemption reserve account; or
  - c) any share premium account.

#### **BUY-BACK OF SHARES**

61. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **DIVIDENDS AND RESERVE**

62. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
63. 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.
64. 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, think fit.

65. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
66. 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.
67. 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.
68. 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.
69. 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.
70. 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.
71. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
72. 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.
73. 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.
74. No dividend shall bear interest against the Company.

#### **UNPAID OR UNCLAIMED DIVIDEND**

75. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.
76. Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Companies Act, viz. "Investors Education and Protection Fund".
77. No unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law.
78. All shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund, in terms of Companies Act.

#### **PERSONS NOT TO HAVE PRIORITY**

79. Wherever any uncalled capital of the Company is charged, all persons taking subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise

to obtain priority over such prior charge.

#### **WHEN INDEMNITY MAY BE GIVEN**

80. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **GENERAL MEETING**

81. The Company shall, in addition to any other meetings, hold a General Meeting as its Annual General Meeting in every calendar year at the intervals, and in accordance with the provisions specified below.
82. The first Annual General Meeting shall held by the Company within eighteen months of its incorporation.
83. The subsequent Annual General Meetings of the Company shall be held in accordance with the provisions of Section 96 read with Section 129 of the Act.
84. Every Annual General Meeting shall be called for at a time during business hours, on a day that is not a public holiday, and shall be held at such place as the Board may decide, subject to the provisions of Section 96 of the Act and the notices calling for the meeting shall specify it as the Annual General Meeting, such general meetings shall be called "Annual General Meeting" and all other meetings" of the Company shall be called "Extraordinary General Meetings".

#### **EXTRAORDINARY GENERAL MEETING**

85. All general meetings other than annual general meeting shall be called extraordinary general meeting.
86. The Board may, whenever it thinks fit, and shall, when required by the members subject to the provision of Section 100 of the Act, call Extraordinary General Meetings and Extraordinary General Meeting shall also be called on such requisition, as provided by the Act.

#### **NOTICE OF MEETING**

87. A general meeting of the Company may be called by giving not less than twenty- one days' notice in writing specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting, such notice shall be served on every member in the manner hereinafter provided. However, shorter notice may be given in the manner prescribed under Section 101 of the Act.
88. Where any resolution is intended to be passed as a special resolution at any general meeting as required by Section 114 of the act, notice of such meetings specifying the intention to propose the resolution as a special resolution shall be given.
89. A resolution shall be a special resolution when – (a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution; (b) the notice required under this Act has been duly given; and (c) the votes cast in favour of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.
90. The accidental omission to give any such notice to or the non -receipt of any such notice by any member shall not invalidate the proceedings at any meeting.
91. The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the report of the Directors and of the Auditors, to declare dividends and to transact any other business which under these articles ought to be transacted at Annual General Meeting; all other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special and shall be transacted in accordance with provisions of

the Act.

92. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.
93. Save as herein otherwise provided five members present in person shall be quorum for a general meeting.
94. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called.

#### **CHAIRPERSON OF GENERAL MEETING**

95. The Chairperson of the Board shall be entitled to take the chair at every general meeting or if there be no such chairperson, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as chairperson, the members present shall choose another director as chairperson and if no director shall be present or if all the directors present decline to take the chair, then the members present shall elect one of themselves to be the chairperson.

#### **PROCEEDINGS AT GENERAL MEETINGS**

96. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business, as provided under the Act.  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.
97. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
98. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
99. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

100. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
(iii) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **HOW QUESTIONS ARE TO BE DECIDED AT A MEETING**

101. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equity of votes the chairperson shall both on show of hands and at a poll have a casting in addition to the vote to which he may be entitled as a member.

#### **PROXY**

102. Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy

so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

103. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
104. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
105. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **VOTING RIGHTS**

106. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
107. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
108.
  - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
109. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
110. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
111. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
112. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **DIRECTORS**

113. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than three and shall not be more than fifteen. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase the number of Directors beyond the limits fixed by these Articles.
114. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.
115. The Directors shall appoint one woman director as per the requirements of section 149 of the Act.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of 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 applicable law. Further, such appointment of such Independent Directors shall be in terms of, and subject to, the aforesaid provisions of applicable law.

116. Not less than two-thirds of the total number of Directors of the Company shall: (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. *Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.*
117. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
118. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. A retiring Director shall be eligible for re- election.
119. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
120. The Whole-time Directors shall not be liable to retire by rotation.
121. The quorum necessary for the transaction of business of the Directors shall be two or one third of the total strength, any fraction contained therein being rounded as one, whichever is higher.
122. The Board may, appoint an alternative Director to act for a director, hereinafter called in the clause "the original Director" during the Original Director's absence for a period of not less than 3 months from India. An alternative Director appointed as aforesaid should vacate office if and when the Original Director returns to India.
123. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.  
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
124. The Directors shall meet together at least once in every three calendar months, and no less than 4 times a year, for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Resolutions of the Directors can also be passed by circulation subject to observing the procedure laid down in the Act.
125. The fee payable to each director for attending each meeting of the Board or Committee thereof shall be such sum as may be determined by the Company, subject to the provisions of the Act or Rules made thereunder.
126. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
127. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—  
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

128. Any or all of the Directors may be appointed to attend to or supervise the day to day working of the Company and they shall be paid such remuneration as the Board may decide from time to time.
129. Subject to the section 180 (1) (c) of the Act, the Directors may, from time to time, at their discretion raise or borrow from any person or persons and receive the payment of any sum or sums of money borrowed for the purpose of the Company on any security or otherwise and/or arrange to obtain banking credits or other banking facilities and may generally exercise all the powers of borrowing and raising of money vested in the Company by the memorandum of association.
130. Every Director including the managing, technical and whole time Directors, shall be paid out of the funds of the Company, in addition to the sitting fee, for every meeting attended by him the actual travelling, hotel and other expenses incurred by him for such attendance and for returning from meetings of the Board of Directors, or any committee thereof or general meeting of the Company or in connection with any business of the Company to and from any place.
131. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
132. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

#### **VIDEO CONFERENCE**

133. Participation at a Board and general meetings: Subject to the requirements of applicable Laws, any meetings of the Directors or shareholders may be conducted by means of video conferencing or any other means of contemporaneous communication.

#### **PROCEEDINGS OF THE BOARD**

134. The Board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
135. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
136. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
137. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
138. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
139. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five-minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
140. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
141. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

142. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
143. A committee may meet and adjourn as it thinks fit.
144. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
145. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
146. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

### **POWERS OF THE BOARD**

147. The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its Memorandum of Association or otherwise authorized under by any law, directed or required to be exercised or done by the Company in general meeting subject to the provisions of the Act and other laws and of the Memorandum and Articles of Association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.
148. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.
149. The Board may, subject to the provisions of the Act, exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.

### **TERM OF ISSUE OF DEBENTURE**

150. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

### **MANAGEMENT**

151. The Business of the Company shall be carried on by the Board of Directors through a Managing Director, and / or in such manner as they shall think fit, subject to the control and superintendence of the Board of Directors at all times.
152. Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company),

remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings.

153. Subject to the provisions of the Act,— (i) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
154. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or other senior management personnel, for the time being such of the powers exercisable under these presents by the Board as it 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 it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
155. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **CAPITALISATION OF PROFITS**

156. The company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions
157. The sum aforesaid shall not be paid in cash but shall be applied towards – (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii); (iv) securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
158. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.
159. The Board shall have the power – (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
160. Any agreement made under such authority of the Board shall be effective and binding on such members.

#### **ACCOUNTS AND AUDIT**

161. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, all sales and purchases of goods by the Company and the matters in respect of which such receipts and expenditure takes place and of the assets, credit and liabilities of the Company and

the same shall be audited every financial year by a chartered accountants / firm of chartered accountants.

162. The first Financial Year of the Company shall be from the date of incorporation to 31 day of March of the succeeding year.
163. 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.
164. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

165. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

#### **THE SEAL**

166. The Board shall provide for the safe custody of the seal.
167. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or the Committee of the Board, authorizing such persons as the Board may appoint for the purpose who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### **GENERAL AUTHORITY**

168. Wherever in the said Act, has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in such cases these Articles hereby authorise and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specified regulation in that behalf here in provided. This includes, without limitation, the following:
- (a) Section 40 to pay commission on issue of Debentures.
  - (b) Section 55 to issue Redeemable preference shares
  - (c) Section 50 to accept unpaid share capital although not called up.
  - (d) Section 51 to pay dividend in proportion to amount paid up.
  - (e) Section 61 to alter the share capital of the company.
  - (f) Section 62, rights of renunciation to shareholders
  - (g) Section 66 to reduce the share capital of the company.
  - (h) Section 48 to alter the rights of holders of special class of shares.

## SECTION IX: 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 or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

#### A. Material Contracts for the Offer

- a) Offer Agreement dated August 14, 2021 amongst our Company, the Selling Shareholders and the BRLMs.
- b) Registrar Agreement dated August 12, 2021 amongst our Company, the Selling Shareholders and the Registrar to the Offer.
- c) Cash Escrow and Sponsor Bank Agreement dated October 29, 2021 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank and the Refund Bank(s).
- d) Share Escrow Agreement dated October 29, 2021 amongst the Selling Shareholders our Company and the Share Escrow Agent.
- e) Syndicate Agreement dated October 29, 2021 amongst our Company, the Selling Shareholders, and the BRLMs.
- f) Underwriting Agreement dated [●], 2021 amongst our Company, the Selling Shareholders and the Underwriters.
- g) Monitoring Agency Agreement dated October 29, 2021 entered into between our Company and the Monitoring Agency.

#### B. Material Documents

- b) Certified copies of updated MoA and AoA, updated from time to time.
- c) Certificate of incorporation dated January 3, 2006 issued to our Company, under the name Latent View Analytics Private Limited by the RoC.
- d) Fresh certificate of incorporation dated July 16, 2021 issued by the RoC, consequent upon change from Latent View Analytics Private Limited to Latent View Analytics Limited, pursuant to conversion to a public limited company.
- e) Resolutions of the Board of Directors dated August 12, 2021, authorising the Offer and other related matters.
- f) Resolution of Board of Directors dated August 12, 2021, taking on record the approval for the Offer for Sale by the Selling Shareholders.
- g) Shareholders' resolution dated August 12, 2021, in relation to the Fresh Issue and other related matters.
- h) Resolution of our Board dated August 12, 2021 and the IPO Committee dated August 14, 2021, approving the DRHP.
- i) Resolution of the Board of Directors dated August 12, 2021, approving objects of the Offer.
- j) Written consent dated October 26, 2021 from B S R & CO. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated October 26, 2021 on our Restated Consolidated Financial Information; and (ii) their report dated August 14, 2021 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as

on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act;

- k) Consent of the Selling Shareholders, the Directors, the BRLMs, legal counsels, Registrar to the Offer, Statutory Auditors, Escrow Collection Bank(s), Bankers to the Offer, Bankers to our Company, lenders of the Company, Key Managerial Personnel, Company Secretary and Compliance Officer, Chief Financial Officer, Zinnov, Independent Chartered Accountant as referred to in their specific capacities.
- l) Report titled “*Data & Analytics– Market Analysis, Compete Benchmarking & LatentView Profiling*” dated August 11, 2021 by Zinnov, prepared and issued by Zinnov, appointed by us on June 13, 2021 and exclusively commissioned and paid for by us, in connection with the Offer.
- m) Consent letter dated August 11, 2021 of Zinnov in respect of the Report titled “*Data & Analytics– Market Analysis, Compete Benchmarking & LatentView Profiling*” dated August 11, 2021.
- n) Due Diligence Certificate dated August 14, 2021 addressed to SEBI from the BRLMs.
- o) In principle listing approvals each dated September 2, 2021 issued by BSE and NSE, respectively
- p) Tripartite agreement dated July 8, 2021 amongst our Company, NSDL and the Registrar to the Offer
- q) Tripartite agreement dated June 28, 2021 amongst our Company, CDSL and the Registrar to the Offer.
- r) Memorandum of Understanding dated August 12, 2021 entered by our Company with LVAC, pursuant to which our Company has been granted a non-exclusive, non-transferable, royalty free and non-assignable right for the use of the LV Trademarks.
- s) Copies of the annual reports of our Company for the Financial Years 2021, 2020 and 2019.
- t) SEBI interim observation letter bearing reference number SEBI/SRO/SG/JP/OW/P/24138/2021 dated September 15, 2021.
- u) SEBI final observation letter bearing reference number SEBI/SRO/SG/JP/OW/P/28471/1 dated October 13, 2021.

Any of the contracts or documents mentioned in this 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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Adu gudi Viswanathan Venkatraman  
*Chairperson & Executive Director*

**Place:** Chennai

**Date:** October 29, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pramadwathi Jandhyala  
*Executive Director*

**Place:** Chennai

**Date:** October 29, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dipali Hemant Sheth  
*Non-Executive Independent Director*

**Place:** Mumbai

**Date:** October 29, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mukesh Hari Butani  
*Non-Executive Independent Director*

**Place:** New Delhi

**Date:** October 29, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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Raghavendra Raghuttama Rao  
*Non-Executive Independent Director*

**Place:** Chennai

**Date:** October 29, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTOR OF OUR COMPANY

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Reed Allen Cundiff  
*Non-Executive Independent Director*

**Place:** Bellevue, WA, USA

**Date:** October 29, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this 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 there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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Rajan Bala Venkatesan  
*Chief Financial Officer*

**Place:** Chennai

**Date:** October 29, 2021

**DECLARATION BY ADUGUDI VISWANATHAN VENKATRAMAN AS THE PROMOTER SELLING SHAREHOLDER**

Adugudi Viswanathan Venkatraman hereby confirms and certifies that all statements, disclosures and undertakings made or confirmed by him in this Red Herring Prospectus about or in relation to himself, as the Promoter Selling Shareholder and his portion of the Offered Shares, are true and correct. Adugudi Viswanathan Venkatraman assumes no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures, and undertakings, 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 Red Herring Prospectus.

**Signed by the Promoter Selling Shareholder**

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Adugudi Viswanathan Venkatraman

**Place:** Chennai

**Date:** October 29, 2021

## DECLARATION BY THE OTHER SELLING SHAREHOLDERS

Each Other Selling Shareholder hereby confirms and certifies that all statements, disclosures, and undertakings made or confirmed by it in this Red Herring Prospectus about or in relation to itself, as an Other Selling Shareholder and its portion of the Offered Shares, are true and correct. Each Other Selling Shareholder assumes no responsibility as an Other Selling Shareholder, for any other statements, disclosures, and undertakings, 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 Red Herring Prospectus.

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**Signed for and on behalf of the Other Selling Shareholders**

**Name:** Pramadwathi Jandhyala

**Designation:** Executive Director

**Place:** Chennai

**Date:** October 29, 2021