



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

Draft Abridged Prospectus

Dated: March 31, 2026

Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

100% Book Built Issue



SMARTDATA ENTERPRISES (INDIA) LIMITED

Corporate Identity Number: U51909PB1997PLC020833

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
P.No. I 23, Alpha IT City, Sector - 83, Mohali, Manauli, Rupnagar, S.A.S. Nagar (Mohali) – 140306, Punjab, India	-	Ms. Manju Bala Company Secretary and Compliance Officer	Tel No: + 91-0172-4346363 Email Id: investors.sdei@smartdatainc.net	https://www.smartdatainc.com/

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

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 72,00,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	Nil	Up to 72,00,000 Equity Shares of ₹ 10.00 each aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE PURSUANT TO REGULATION 229(2) AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “Basis for Issue Price” on page 126 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one regional daily newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page 20 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Beeline Capital Advisors Private Limited	Mr. Nikhil Shah	Email: mb@beelinemb.com Tel. No: +91 79 49185784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Skyline Financial Services Pvt. Ltd.	Mr. Anuj Rana	Email: ipo@skylinerta.com Tel. No: + 011-40450193-197

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ISSUE OPENS ON*	[●]
BID/ISSUE CLOSES ON**	[●]

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

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

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

SUMMARY OF THE PRIMARY BUSINESS

Our Company is a global technology services provider engaged in delivering information technology (IT) services and digital solutions, with a focus on custom software development, product engineering and technology consulting. The Company deals in digital transformation, software engineering and AI-driven automation solutions. We operate a hybrid delivery model anchored in the Platformisation Service Model (PSM) serving clients across US, UK, Australia, UAE and India. Our delivery framework integrates IP-led engineering, AI-aligned development practices and service execution to ensure scalable and differentiated value delivery.

The Company's service offerings are in Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS).

1. Healthcare Software Solutions (HSS): Digital health platforms, telehealth systems, clinical and administrative automation, and compliance-driven healthcare solutions.
2. Enterprise Software Solutions (ESS): Platforms and solutions across supply chain, logistics, digital commerce, real estate, hospitality and workforce management.

The Company is currently developing two AI-native product suites - smartCareAI and smartAgenticAI - which are in the design, engineering and internal prototyping stages. These suites are not yet commercially launched, and no revenue has been recognised from them till the filing of this DRHP.

VERTICALS WISE REVENUE BIFURCATION:

On standalone basis

(Rs. in Lakhs)

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

On Consolidated basis

(Rs. in Lakhs)

Particulars	For the Period ended on September, 2025		For the year ended March 31,			
			2025		2024	
	Amount	In %	Amount	In %	Amount	In %
Healthcare Software Solutions (HSS)	1608.78	42.25%	3381.46	46.38%	3361.56	47.37%
Enterprise Software Solutions (ESS)	2198.88	57.75%	3908.72	53.62%	3734.18	52.63%
Total	3807.66	100.00%	7290.18	100.00%	7095.74	100.00%

COUNTRY-WISE REVENUE FROM OPERATIONS

On standalone basis

(₹ in Lakhs)

Particulars	For the period/Year Ended							
	September 30,2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
US	3,385.57	91.46	6,302.10	88.84	6,733.65	96.17	6,967.96	99.93
Australia	311.85	8.42	791.76	11.16	268.37	3.83	-	-
India	4.40	0.12	-	-	-	-	5.05	0.07
Total Revenue from Operations	3,701.82	100.00	7,093.86	100.00	7,002.02	100.00	6,973.01	100.00

On Consolidated basis

(₹ in Lakhs)

Particulars	For the period/Year Ended					
	September 30, 2025		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
US	3385.57	88.91%	6302.10	86.45%	6733.65	94.90%
Australia	400.66	10.52%	586.50	8.05%	289.90	4.09%
New Zealand	17.03	0.45%	48.00	0.66%	72.19	1.02%
Singapore	0.00	0.00%	353.58	4.85%	0.00	0.00
India	4.40	0.12%	0.00	0.00	0.00	0.00
Total Revenue from Operations	3807.66	100.00%	7290.18	100.00%	7095.74	100.00%

Revenue from our top 5 customers is as given below: -

On standalone basis

Particular	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top 3 Customers*	3701.82	100%	7093.86	100%	7002.02	100%	6,973.01	100.00%

On consolidated basis

Particular	September 30, 2025		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Top 5 Customers*	3561.29	86.48%	6891.01	85.59%	7040.79	93.63%

*The customers may vary across the fiscal/relevant period.

OUR LOCATION

Registered Office and Development Centre	Plot. No. I-23, Sector 83, Alpha, I.T. City, SAS Nagar, Mohali-140306, Punjab, India
Development Centres	Plot No. 9R, SEZ, Mihan, Nagpur, Maharashtra – 441108, India 2nd floor, Jyoti Palace, Sahastradhara Road, Dehradun, Uttarakhand - 248001, India

BUSINESS STRENGTHS AND STRATEGIES

BUSINESS STRENGTHS	BUSINESS STRATEGIES
<ol style="list-style-type: none"> 1. Established Presence in Global IT Services Market 2. Long-standing operating history with execution capabilities 3. Established Position in the Healthcare Technology Segment 4. AI-native product strategy in platforms 5. Platformisation Service Model (PSM) Enhancing Scalability and Margins 6. Experienced Management and Leadership Team 	<ol style="list-style-type: none"> 1. Strengthen Dual-Sector Across Healthcare Software Solutions (HSS) and Enterprise Software Solutions (ESS) 2. Advance AI-Native Software Development Through Horizontal & Vertical AI Labs 3. Expand SmartPods, Wrappers and Platformisation Through smart Platformisation 4. Strengthen GCC Capacity and NGT Talent Across Indian Centres 5. Leverage Parent Company Synergies for Global Access and Delivery Standards

For further details, please refer to the chapter titled "Business Overview" beginning on page 163 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The Indian IT-BPM industry has witnessed robust and sustained growth over the past several years, establishing itself as a global leader in technology and business process services. This growth has been driven by increasing digital adoption across industries, a strong talent pool, and rising global demand for cost-effective, high-quality IT solutions. From software development and IT consulting to customer support and

analytics, the sector has expanded its capabilities while embracing emerging technologies such as cloud computing, automation, and artificial intelligence. The industry's consistent performance reflects its strategic importance to the Indian economy and its growing role in supporting digital transformation worldwide.

The Indian IT-BPM industry is projected to continue its robust growth trajectory over the coming years, with total revenue expected to reach USD 282.6 billion in FY 2025 and further expand to USD 300 billion by FY 2026. Looking ahead to FY 2030, industry revenues are anticipated to touch USD 378 billion, reflecting a compound annual growth rate (CAGR) of approximately 6% between FY 2024 and FY 2030. This steady growth underscores the sustained global demand for IT and business process services, the expanding adoption of digital transformation solutions across sectors, and the increasing contribution of high-value services such as cloud computing, AI/ML, SaaS, and enterprise software solutions. The projection highlights India's continued emergence as a strategic global hub for IT-BPM services, supported by a strong talent pool, innovation-driven enterprises, and supportive government policies.

(Source- D&B Industry Report titled *Indian Information Technology & Business Process Management (IT-BPM) Sector*)

For further details, please refer to the chapter titled "Industry Overview" beginning on page 141 of the Draft Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Ajay Tewari	Individual	Ajay Tewari, aged 54 years is the Chairman, Managing Director and CEO and Promoter of our Company. He has completed Bachelor of Science (Nautical Science) in the year 1991 from the University of Bombay. Mr. Ajay Tewari has been associated with our company since 1999. He has more than 26 years of global maritime experience across various types of vessels and roles, Mr. Tewari has developed deep expertise in international operations, business transactions, and risk management. His unique background and leadership vision have been instrumental in guiding Smartdata's growth into a trusted global technology organization.
2.	Sanjai Tiwari	Individual	Sanjai Tiwari, aged 57 years is the Non-Executive Director and Promoter of our Company. He has completed Bachelor of Technology in Civil Engineering in the year 1998 from Indian Institute of Technology Kanpur and completed the degree of Doctor of Philosophy in Civil Engineering in the year 1995 and Master of Science in Computer Science in the year 1994 from The Leland Stanford Junior University. He also completed Master of Science in the year 1990 from The University of Florida. With more than 28 years of experience in the United States and Japan, he has played a key role in shaping Smartdata Enterprises into a globally respected technology organization. He also contributed in the growth and success of the Company.
3.	M/s. Smartdata Enterprises Inc	Corporate	Smartdata Enterprises Inc. was incorporated on March 26, 1997 under the general corporation law of California, other than banking business, the trust company business, or the practice of a profession permitted to be incorporated by the California Corporation Code. Smartdata Enterprises Inc. is having its registered office at 39 Llyoden Drive, Atherton CA94027, USA. Sanjai Tiwari is the Director and shareholder holding 100,000 shares of the company. The Company has only one class of shares of stock, and the total number of shares which this corporation is authorized to issue is 15,000,000 shares.

For details in respect of our Promoters, please refer to the chapter titled "Our Promoters and Promoter Group" beginning on page 234 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

This Issue includes a fresh issue of upto 72,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

Details of means of finance – The fund requirements for the object of the Issue are stated as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2026-27) *	Estimated Utilization of Net Proceeds Up to FY 2027-28) *	Estimated Utilization of Net Proceeds Up to FY 2028-29) *
1.	Investment in designing and development of our products and platform	3338.26	0.00	3338.26	0.00	828.18	1669.13	840.95
2.	Funding Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services)	1322.46	0.00	1322.46	0.00	701.75	413.80	206.91
3.	Funding capital expenditure for setting up Office in Nagpur and Hyderabad	975.21	0.00	975.21	0.00	698.37	276.84	--
4.	Repayment of certain outstanding borrowings availed by our Company	325.00	0.00	325.00	0.00	325.00	--	--
5.	General Corporate Purposes	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]	[•]	[•]	[•]

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object.

1. Investment in designing and development of our products and platform

The Company plans to use ₹3338.26 Lakhs from the Net Proceeds for Product and Platform Development to support SmartData's long-term growth and recurring revenue, and to build strong intellectual property. Our business model is based on a Dual-Suite AI Product Strategy, which includes SmartCareAI Suite – AI-Native Healthcare Automation and SmartAgenticAI Suite – Enterprise Agentic Automation. The Company intends to use a portion of the Issue Proceeds to develop products under both suites.

Further, set forth below are the total cost of deployment towards Product and Platform Development:

Particulars	Amount (In Lakhs)
Year I	
Product and Platform Development Cost	1529.00
Professional Fees for hiring	127.36
Total cost for Year I (A)	1656.36
Year II	
Product and Platform Development Cost	1529.00
Escalation Cost as per Industry standards	152.90
Total cost for Year II (B)	1681.90
Grand Total (A+B)	3338.26

2. Funding Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services)

The Company proposes to utilize Rs.1322.46 Lakhs of the issue proceeds towards strengthening and expanding its digital infrastructure to support business growth and operational efficiency. This includes investments in cloud hosting and DevOps infrastructure, high-performance servers, networking equipment, data storage solutions, and enterprise software applications. Additionally, funds will be deployed to enhance the cybersecurity stack, implement CI/CD setups, and upgrade IT hardware and software to ensure seamless, scalable, and secure operations.

Set forth below are the total cost of deployment towards Upgradation of our Company's Digital Infrastructure (Software, Hardware and Communications & Network Services):

Particulars	Amount (In Lakhs)
Purchase of Software and hardware Assets (A)	494.85
Subscription-based procurement of software and related services (B)	827.61
Grand Total (A+B)	1322.46

3. Funding capital expenditure for setting up Development Centres in Nagpur and Hyderabad

The Company proposes to utilise a portion of the Issue proceeds towards meeting the capital expenditure requirements for establishing and setting up development centres in Nagpur and Hyderabad. The proposed utilisation covers costs associated with acquisition or leasing of office space, interior fit-outs, furnishings, workstations, IT infrastructure, and other related facilities necessary to support operational expansion and improve workplace efficiency.

Set forth below are the total cost of capital expenditure for setting up development centre in Nagpur and Hyderabad:

Particulars	Amount (In Lakhs)
Construction and development of a new IT tower with a covered area of approximately 30,800 sq. ft. at Nagpur, along with its furnishing and Installation of Commercial 49.88 KWp Grid Tied Solar Power Systems (A)	
- Building and Civil Works	707.93
- Installation of Commercial Grid Tied Solar Power System	22.44
Establishment of a new development centre admeasuring approximately 2,475 sq. ft. in Hyderabad (B)	244.84
Grand Total (A+B)	975.21

4. REPAYMENT OF CERTAIN OUTSTANDING BORROWINGS AVAILED BY OUR COMPANY

Our Company intends to utilize ₹325.00 Lakhs from the Net Proceeds towards repayment of all, or a portion, of the principal amount on certain loans availed by our Company, the details of which are listed out in the table below.

The details of the outstanding loan proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below:

Name of the Lender	Date of sanction	Nature of Borrowing & Date of Sanction	Rate of interest (% pa)	Amount Sanctioned as per Sanction Letter (Rs. in Lakhs)	Total Outstanding Principal Amount (Rs. in Lakhs) as on September 30, 2025	Total Outstanding Principal Amount (Rs. in Lakhs) as on march 30, 2026	Considered Repayment from IPO proceeds (Rs. in Lakhs)	Purpose of Loan
Indian Bank	23rd December 2024	Term Loan 23 rd December 2024	9.80%	689.00	529.93	431.91	325.00	Building Loan

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the Statutory auditor certifying the utilization of loan for the purpose availed, our Auditors have confirmed that the loans have been utilised for the purpose for which they were availed pursuant to a certificate dated March 27, 2026 having UDIN: 26526314BRMEJZ2277.

For further details, please refer to the chapter titled "Objects of the Issue" on page 105 of the of the Draft Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

S. No.	Pre-Issue shareholding as at the date of DRHP*			Post-Issue shareholding as at Allotment^ (3)	
	Shareholders	Number of Equity	Shareholding	At the lower end of the price band ([●])	At the upper end of the price band ([●])

		Shares (2)	(in%) (2)	Number of Equity Shares (2)	Share holding (in%) (2)	Number of Equity Shares (2)	Share holding (in %) (2)
Promoters:							
1.	Mr. Ajay Tewari	36,12,800	21.04	[●]	[●]	[●]	[●]
	M/s. SmartData Enterprises Inc.	1,34,40,000	78.28	[●]	[●]	[●]	[●]
Promoter Group⁽¹⁾							
2.	Mrs. Anjali Tewari	40,000	0.23	[●]	[●]	[●]	[●]
	Mrs. Archana Pandey	28,800	0.17	[●]	[●]	[●]	[●]
Public [Top 10 Shareholders (Other than Promoters and Promoter Group)]							
1.	Rahul Mirakhur**	14,400	0.08	[●]	[●]	[●]	[●]
2.	Shalabh Gandhi**	9,600	0.06	[●]	[●]	[●]	[●]
3.	Pradeep Kulshrestha**	4,800	0.03	[●]	[●]	[●]	[●]
4.	Vinay Tewari	4,800	0.03	[●]	[●]	[●]	[●]
5.	Tript Bhatra**	4,800	0.03	[●]	[●]	[●]	[●]
6.	Harish Garg**	4,800	0.03	[●]	[●]	[●]	[●]
7.	Sandeep Vig**	4,800	0.03	[●]	[●]	[●]	[●]
Total		1,71,69,600	100.00	[●]	[●]	[●]	[●]

*Rounded off

** The Company has identified six shareholders holding an aggregate of 2,700 Equity Shares in physical form, whose shareholdings are not in dematerialised form. The Company has issued letters to their registered addresses requesting them to dematerialise their shareholdings, and a public notice was also published on December 8, 2025, in both regional language and English newspapers in this regard. Further, the Company issued bonus shares in the ratio of 15:1 on November 27, 2025, aggregating to 40,500 Equity Shares. The bonus shares pertaining to such shareholders i.e. 40,500 equity shares, whose holdings are not in dematerialised form, have been credited to a separate account titled "Smartdata Enterprises (India) Limited – Bonus Issue," pending dematerialisation and completion of necessary formalities by the respective shareholders. The ratio of 15:1 by the Company on November 27, 2025, the bonus shares pertaining to such shareholders, whose shares were not in dematerialized form, have been credited to a separate account titled "Smartdata Enterprises (India) Limited – Bonus Issue" pending dematerialization and necessary compliance by the respective shareholders. The ratio of 15:1 by the Company on November 27, 2025, the bonus shares pertaining to such shareholders, whose shares were not in dematerialized form, have been credited to a separate account titled "Smartdata Enterprises (India) Limited – Bonus Issue" pending dematerialization and necessary compliance by the respective shareholders.

Notes:

- 1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
- 2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

On standalone basis

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Share capital	107.31	107.31	107.31	107.31
2	Net Worth	9,022.25	7,927.74	6,028.13	5,403.50
3	Revenue	3,701.82	7,093.86	7,002.02	6,973.01
4	EBITDA	1,501.52	2,211.55	1,035.88	732.01
5	Profit after tax	1,094.51	1,899.62	624.62	545.02
6	Basic Earnings per share	6.37	11.06	3.64	3.17
7	Diluted Earnings per share	6.37	11.06	3.64	3.17
8	Return on Equity (%)	12.91%	27.22%	10.93%	10.62%
9	NAV per Equity Shares (Based on Actual Number of	840.77	738.77	561.75	503.54

	Shares)				
10	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	52.55	46.17	35.11	31.47
11	Total borrowings	1,606.37	1,548.19	1036.54	649.40
13	Cash flow from operating activities	527.35	1,232.11	729.20	789.77
14	Cash flow from investing activities	(749.06)	(609.03)	(990.25)	(923.61)
15	Cash flow from financing activities	8.64	395.47	370.91	422.63

On Consolidated basis

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended		
		September 30, 2025	March 31 2025	March 31, 2024
1	Share capital	107.31	107.31	107.31
2	Net Worth	9,076.47	8,020.09	6,119.17
3	Revenue	3807.66	7290.18	7095.74
4	EBITDA	1,447.23	2,204.42	910.32
5	Profit after tax	38.01%	30.24%	12.83%
6	Basic Earnings per share	6.15	11.07	3.40
7	Diluted Earnings per share	6.15	11.07	3.40
8	Return on Equity (%)	12.36%	26.89%	9.53%
9	NAV per Equity Shares (Based on Actual Number of Shares)	845.82	747.38	570.23
10	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	52.86	46.71	35.64
11	Total borrowings	1,606.37	1,548.19	1,038.04
12	Cash flow from operating activities	569.82	1,196.20	789.83
13	Cash flow from investing activities	(750.40)	(609.03)	(990.19)
14	Cash flow from financing activities	8.44	393.57	367.56

For further details, please refer to the chapter titled “Restated Financial Statements” beginning on page 241 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

On standalone basis

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	3,701.82	7,093.86	7,002.02	6,973.01
EBITDA ⁽²⁾	1,501.52	2,211.55	1,035.88	732.01
EBITDA Margin ⁽³⁾	40.56%	31.18%	14.79%	10.50%
PAT ⁽⁴⁾	1,094.51	1,899.62	624.62	545.02
PAT Margin ⁽⁵⁾	29.57%	26.78%	8.92%	7.82%
Net Worth ⁽⁶⁾	9,022.25	7,927.74	6,028.13	5,403.50
Return on Equity ⁽⁷⁾	12.91%	27.22%	10.93%	10.62%
RoCE (%) ⁽⁸⁾	13.58%	20.81%	11.44%	7.87%

*not annualized

On consolidated basis

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025*	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	3,807.66	7,290.18	7,095.74
EBITDA ⁽²⁾	1,447.23	2,204.42	910.32

EBITDA Margin ⁽³⁾	38.01%	30.24%	12.83%
PAT ⁽⁴⁾	1056.37	1900.92	583.31
PAT Margin ⁽⁵⁾	27.74	26.08	8.22
Net Worth ⁽⁶⁾	9,076.47	8,020.09	6,119.17
Return on Equity ⁽⁷⁾	12.36%	26.89%	9.53%
RoCE (%) ⁽⁸⁾	13.00%	20.54%	9.53%

Notes:

- (1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements
 - (2) 'EBITDA' is calculated as Profit before tax + Depreciation + Total Interest Expenses - Other Income
 - (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
 - (4) 'PAT is calculated as Profit before tax – Tax Expenses
 - (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
 - (6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
 - (7) 'Return on Equity' is the ratio of Restated Profit after Tax and divided by average shareholders' Equity.
 - (8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} and deferred tax.
 - (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
 - (6) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
 - (7) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
 - (8) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.
- For further details, please refer to the chapter titled "Basis for Issue Price" beginning on page 126 of the Draft Red Herring Prospectus.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. Majority portion of our revenue is derived from transactions with our holding company and subsidiaries, which exposes us to customer concentration and related party risks.
2. Our revenues are highly dependent on clients concentrated in healthcare segment. An economic slowdown or factors affecting this segment may have an adverse effect on our business, financial condition and results of operations.
3. Our transactions with our holding company and subsidiaries are subject to stringent transfer pricing regulations.
4. We are exposed to risks arising from being the holding company of foreign subsidiaries and subsidiary company of foreign holding company operating under different regulatory jurisdictions.
5. We are susceptible to foreign exchange fluctuations due to substantial foreign currency revenues.
6. Certain historical reporting requirements under foreign exchange regulations, including filing of Form FC-GPR in relation to allotment of shares to foreign shareholders, may not have been complied with or may not be traceable, which could expose us to regulatory actions under FEMA.
7. Our success is dependent on our ability to develop and innovate our platform, products and solutions in a cost efficient and timely manner. Any failure to do so or inability of our products/solutions to satisfy our customers or perform as desired could adversely impact our business, results of operations, cash flows and financial condition.
8. We may suffer disruptions, outages, defects, and other performance and quality problems with our artificial intelligence suite or with the public cloud and internet infrastructure on which it relies.
9. We are significantly dependent on our employees for our business operations (including for design, development and maintenance of our products and platform, customer acquisition and retention) and we incur significant expenses in relation to meeting our obligations towards our employees. The loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.
10. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

For further details, please refer to the chapter titled "Risk Factors" beginning on page 20 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

Particulars	Number of equity Shares held as on date*	Weighted average cost of acquisition (“waca”) per equity share (in ₹)*	WACA per equity shares acquired in last one year*
Promoter(s)			
Mr. Ajay Tewari	36,12,800	0.06	0.00
M/s. SmartData Enterprises Inc.	1,34,40,000	1.03	0.00
Mr. Sanjai Tiwari	0.00	0.00	0.00

*Calculated after taking into account conversion of CCPS.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[●]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year preceding the date of the Draft Red Herring Prospectus	Nil	[●]	0-0*
Last three years preceding the date of the Draft Red Herring Prospectus	Nil	[●]	0-0*

*Allotment was done at the face value of Rs. 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)
1.	Ajay Tewari	Chairman, Managing Director and CEO
2.	Vinay Tewari	Whole Time Director and CFO
3.	Sonia Dhamija	Whole Time Director
4.	Sanjai Tiwari	Non-Executive Director
5.	Anil Kapoor	Independent Director
6.	Arun Kumar	Independent Director
7.	Manju Bala	Company Secretary & Compliance Officer

For further details, please refer to the chapter titled “Our Management” beginning on page 209 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the draft Red Herring Prospectus are as below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	2	NIL	NIL	NIL	14.93
Against the Company	NA	6	NIL	NIL	1	256.83
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA

Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	NA	NA	NA	NA	NA
KMPs/ SMPs who are not promoters and/or Directors						
By our KMPs & SMPs	NA	NA	NA	NA	NA	NA
Against the KMPs & SMPs	NA	NA	NA	NA	NA	NA
Subsidiaries						
By our Subsidiaries	NA	NA	NA	NA	NA	NA
Against the Subsidiaries	NA	NA	NA	NA	NA	NA

* Our promoters are also directors on the Board. Hence litigation against them has not been mentioned under the head Directors to avoid repetition.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Draft Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.