



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



INTELLIUS RECODE LIMITED

(formerly known as Intellius Recode Private Limited)

Corporate Identity Number: U72900TN2018PLC123591

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2nd Floor, Module 6, North Block, Phase II, IG-3 Infra Ltd IT SEZ, Pallavaram, Thoraiakkam, Chennai – 600 097, Tamil Nadu, India.	Achuthan Raman <i>Company Secretary and Compliance Officer</i>	Telephone: +91 44 6610 7300 Email: cs@recodesolutions.com	www.recodesolutions.com

OUR PROMOTERS: RECODE SOLUTIONS INC., PRASANNA SRINIVASAN RAMASWAMY AND SIVATHANUPILLAI ADHIKESAVEN NADARAJAPILLAI

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 1,170.00 million	Up to 1,290,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1)(a) and 6(1)(b) of SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 456. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), see “ <i>Offer Structure</i> ” on page 474.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Promoter Selling Shareholder	Type	Maximum number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
ReCode Solutions Inc.	Promoter Selling Shareholder	Up to 1,290,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	Nil

⁽¹⁾As certified by M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026.

⁽²⁾Weighted average cost of acquisition of Equity Shares is calculated as per FIFO method.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of face value ₹ 10 each of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Offer Price (as determined and justified by our Company, in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with SEBI ICDR Regulations, and as stated in “*Basis for Offer Price*” beginning on page 155) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK



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

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the 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 the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms the statements made by the Promoter Selling Shareholder in the Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in the Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our business.

LISTING

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

BOOK RUNNING LEAD MANAGER

Name and logo of the Book Running Lead Manager	Contact Person	Email and Telephone
 INGA	Inga Ventures Private Limited Kavita Shah	Email: recodeipo@ingaventures.com Telephone: +91 22 6854 0808

REGISTRAR TO THE OFFER

Name of Registrar to the Offer	Contact Person	Email and Telephone
MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Email: intelliusrecode.ipo@in.mpms.mufg.com Telephone: +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/ OFFER CLOSE SON ⁽²⁾	[●] ^{(2) (3)}

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



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IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.recodesolutions.com, and the BRLM at www.ingaventures.com.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 27, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

Founded in 2018, we are a next generation technology solutions provider enabling enterprise businesses with their digital transformation. (Source: F&S Report) We support large global enterprises across geographies with technology consulting and autonomous, context-aware and adaptive artificial intelligence (“**Agentic AI**”) enabled products. Our business is organized under two core verticals: (i) technology consulting and (ii) Agentic AI based digital workers for enterprise process transformation including computer vision based artificial intelligence (“**AI**”) platform to enable industrial automation (“**Digital Workers**”).

a. *Business Overview - Products and Services*

Our technology consulting vertical comprises (a) data & analytics, (b) enterprise robotic process automation, (c) integration, development & operation services, (d) quality assurance, and (e) digital commerce solutions. These offerings are delivered through a combination of custom programming and select third-party enterprise platforms. Similarly, Digital Workers are our proprietary software products that function as AI-enabled virtual employees, designed to execute defined business roles and processes within an organisation.

b. *Industries Served and Typical Customers*

Across our business verticals, as of September 30, 2025, we have served over 25 clients across the Asia, USA and Australia. Our operations span multiple industries, including chemical manufacturing, logistics, retail, medical equipment manufacturing and consumer packaged goods (“**CPG**”), enabling us to leverage domain expertise across both technology consulting and Digital Workers offerings.

c. *Segment Reporting and Revenue Contribution*

Operating segments are identified and reported considering the different risks and returns, the organization structure and the internal reporting system to the chief operating decision maker. The Group’s business activity falls within a single reportable business segment, viz, providing customised IT Products and Consulting. Geographical segments are considered as India and rest of the world.

Service Lines	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)
Data & analytics	129.98	44.79	247.48	34.96	157.09	19.67	88.70	12.75
Enterprise RPA	122.55	42.24	199.72	28.21	195.10	24.42	177.72	25.56
Integration, development & operation	32.04	11.04	170.91	24.14	210.22	26.32	177.47	25.51
Quality Assurance	4.75	1.64	54.21	7.66	77.50	9.70	91.70	13.18



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Service Lines	For the six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)	Revenue (in ₹ million)	As a percentage of Revenue from technology consulting (in %)
Digital Commerce	0.85	0.29	35.58	5.03	158.88	19.89	160.01	23.00
Total	290.17	100.00	707.90	100.00	798.79	100.00	695.60	100.00

d. Key Geographies

As on the date of the Draft Red Herring Prospectus, our solutions have been deployed across Asia, USA, and Australia.

e. Revenue Concentration Among Top Five Customers

Particulars	Revenue for the six-months ended September 30, 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2025 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2024 (in ₹ million)	As a percentage of Revenue from Operations (in %)	Revenue for Fiscal 2023 (in ₹ million)	As a percentage of Revenue from Operations (in %)
Top five customers	211.67	72.95	552.18	78.00	668.49	83.69	648.57	93.24

Notes:

(i) References to "customers" are to customers in the respective period/fiscal and does not refer to the same customers across all Fiscals.

f. Key Facilities – Not Applicable

g. Business Strengths and Strategies

Strengths

A comprehensive portfolio of artificial intelligence led digital platforms, solutions and assets position us well to address the needs of regulated and process-intensive industries. Further, we have long-standing and growing relationships with marquee global clients. Moreover, our robust financial performance is supported by strong cash flows and access to capital. Additionally, we possess comprehensive expertise across technical, domain, and functional areas. Finally, our qualified and experienced individual promoters are supported by a management team with deep domain and functional expertise.

Strategies

Enhance cross-selling, upselling and expansion of industry-specific AI solutions. Further, leveraging our domain knowledge to expand and scale our Digital Workers portfolio. Moreover, integrated technology consulting and Digital Worker-led delivery. Additionally, partnerships with global system integrators for deployment of Digital Workers. Furthermore, streamlining and optimizing service lines to enhance profitability. Also, strategic market expansion under experienced leadership. Finally, leverage financial strength for technology advancement and margin expansion.

For further and complete information, see "**Our Business**" beginning on page 243.

2. Summary of the Industry (Source: F&S Report)

The global IT services industry has experienced robust growth from 2020 to 2025 and is poised for continued expansion through 2030. IT services encompass a broad range of activities from technology consulting and systems integration to outsourcing, technical



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support, and business process outsourcing (“BPO”). Globally, IT services form a significant category of enterprise tech spending, reflecting organizations’ heavy reliance on external IT expertise and managed solutions. In fact, the global IT services spending reached about US\$1.412 trillion in 2024 and is estimated to reach US\$ 2.131 trillion by 2030, making it one of the biggest segments of worldwide IT expenditures.

For further information, see “*Industry Overview*” beginning on page 177.

3. Promoters

The Promoters of our Company are ReCode Solutions Inc., Prasanna Srinivasan Ramaswamy and Sivathanupillai Adhikesaven Nadarajapillai.

ReCode Solutions Inc. is engaged in the business of artificial intelligence, automation, and digital workflow services. It was originally incorporated as Re:Code Solutions LLC, a for-profit limited liability corporation with registration number 803141667 on June 30, 2017 and received certificate of filing dated February 17, 2018 from the Office of the Secretary of the State of Texas. Subsequently, it was converted to ReCode Solutions Inc., a for-profit Corporation, with registration number 804478969 on March 22, 2022. Its registered office is situated at 2500, Wilcrest Dr #300, Houston, Texas.

Prasanna Srinivasan Ramaswamy aged 50, one of the Promoters, is a Chairman and Non-Executive Director of our Company. He holds a bachelor’s degree in commerce from Madurai Kamaraj University. He is an associate member of the Institute of Chartered Accountants of India. He has passed the final examination conducted by the Institute of Cost and Works Accountant of India. He has been associated with our Company since its incorporation. He holds the position of president and director at both ReCode Solutions Inc. and Intellius Recode Solutions, Inc and is responsible for customer executive relationship management and business development. He has over 26 years of experience and prior to joining our Company, he was associated with Infosys Limited and Madras Cements Limited.

Sivathanupillai Adhikesaven Nadarajapillai aged 49, one of the Promoters, is the Non-Executive Director of our Company. He holds a bachelor’s degree in computer science and engineering from the University of Madras. He has been associated with our Company since its incorporation. He holds the position of secretary and director at both ReCode Solutions Inc. and Intellius Recode Solutions, Inc. and is responsible for product engineering and commercialization of the Company’s Digital Worker product portfolio. He has over 27 years of experience and prior to joining our Company, he was associated with Infosys Limited, Cognizant Technology Solutions U.S. Corporation and Ramco Systems Limited.

For further information, see “*Our Management- Brief biographies of Directors*” and “*Our Promoters and Promoter Group*” beginning on pages 294 and 311.

4. Objects of the Offer

The Net Proceeds are proposed to be utilised and deployed in accordance with the details provided in the following table:
(in ₹ million)

Particulars	Total estimated amount to be funded from the Net Proceeds
1. Funding cost for development of Digital Workers by the Company	431.33
2. Payment of sub-contracting fees for development of Digital Workers for the Company	384.81
3. General corporate purposes* #	●
Total Net Proceeds *	●

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

The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further information, see “*Objects of the Offer*” beginning on page 113.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders

The aggregate shareholding of each of our Promoters, members of Promoter Group and additional top 10 shareholders is set out below:

Sr. No	Name of the Shareholders	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus	Post-Offer shareholding as at Allotment ⁽³⁾⁽⁴⁾
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		Number of Equity Shares held on a fully diluted basis ⁽¹⁾	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%) ⁽²⁾	At the lower end of The Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 10 each held	Percentage of total post- Offer paid up Equity Share capital (%)	Number of Equity Shares of face value ₹ 10 each held	Percentage of total post- Offer paid up Equity Share capital (%)
Promoters							
i.	ReCode Solutions Inc. ⁽⁵⁾	9,508,799	86.83	[●]	[●]	[●]	[●]
ii.	Prasanna Srinivasan Ramaswamy ⁽⁶⁾	100	Negligible	[●]	[●]	[●]	[●]
iii.	Sivathanupillai Adhikesaven Nadarajapillai ⁽⁶⁾	501	Negligible	[●]	[●]	[●]	[●]
Promoter Group							
i.	S. Padmini ⁽⁶⁾	100	Negligible	[●]	[●]	[●]	[●]
Additional top 10 Shareholders ⁽⁷⁾							
i.	Pradeep Jeyaraj	500,500	4.57	[●]	[●]	[●]	[●]
ii.	Franklin Street Limited	323,527	2.95	[●]	[●]	[●]	[●]
iii.	Vanaja Sundar Iyer	176,469	1.61	[●]	[●]	[●]	[●]
iv.	Subkam Ventures (I) Private Limited	147,057	1.34	[●]	[●]	[●]	[●]
v.	Siddharth Iyer	117,646	1.07	[●]	[●]	[●]	[●]
vi.	Ajay Kumar Aggarwal	102,939	0.94	[●]	[●]	[●]	[●]
vii.	DS Holdings through its partners Divya Aggarwal and Swati Goel	73,528	0.67	[●]	[●]	[●]	[●]
Total		10,951,166	100.00	[●]	[●]	[●]	[●]

⁽¹⁾ Based on beneficiary position as available on March 26, 2026.

⁽²⁾ As on the date of the Draft Red Herring Prospectus, our Company has issued 788,174 CCPS. Prior to filing of the Red Herring Prospectus with RoC, assuming conversion of all CCPS, an aggregate of 788,174 outstanding CCPS held by the CCPS holders will be converted into maximum of 941,166 Equity Shares of face value of ₹10 each in aggregate, pursuant to the terms and conditions of the CCPS under the SSHA-I and SSHA -II and in accordance with Regulation 5(2) of the SEBI ICDR Regulation. The actual number of Equity Shares that such CCPS will convert into shall be determined at the time of conversion, in accordance with the terms of the CCPS. Further, the number of shares have been adjusted to give effect to the bonus issuance of one new share for 10 fully paid-up shares, pursuant to Board and Shareholders resolution each dated November 29, 2025. Further, the issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with SEBI. For details of regarding CCPS, see “- Notes to Capital Structure - Preference Share capital history of our Company” and “History and Certain Corporate Matters – Shareholders’ agreements and other agreements” on pages 92 and 289, respectively.

⁽³⁾ The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

⁽⁴⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price of ₹ [●] and updated in the Prospectus, subject to finalization of the Basis of Allotment.

⁽⁵⁾ Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.

Name of the Shareholder	No of Equity Shares held
Adithya Vignesh	100
S. Sudhakar	100
Vijayaraghavan U	100

This excludes Equity Shares held by our Individual Promoters and members of our Promoter Group on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc., as provided separately.

⁽⁶⁾ Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.

⁽⁷⁾ Details in relation to the additional top 10 shareholders will be updated in the Prospectus.



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For further details, see “**Capital Structure**” beginning on page 90.

6. Summary of Restated Consolidated Financial Information

Summary of selected financial information as at and for the six months ended September 30, 2025, and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, derived from our Restated Consolidated Financial Information is as follows:

(in ₹ million, unless otherwise stated)

Particulars	Six months period ended September 30, 2025*	Fiscal		
		2025	2024	2023
Equity Share capital	91.00	1.00	1.00	1.00
Net worth ⁽ⁱ⁾	119.98	100.26	48.16	46.72
Revenue from operations	290.17	707.90	798.79	695.60
EBITDA	42.22	110.93	115.88	73.94
Profit after tax	24.15	81.80	92.46	41.38
Earnings per share (in ₹/share) ⁽ⁱⁱ⁾				
-Basic	2.41	8.17	9.24	4.13
-Diluted	2.41	8.17	9.24	4.13
Return on Net Worth ⁽ⁱⁱⁱ⁾ (in ₹)	21.93	110.23	194.90	80.06
Net asset value per share (in ₹/share) ^(iv)	11.99	10.02	4.81	4.67
Total borrowings ^(v)	83.45	58.00	1.71	-
Cash flow from operating activities	68.89	31.20	132.43	75.74
Cash flow from investing activities	(45.44)	(36.02)	(18.92)	(5.72)
Cash flow from financing activities	6.05	1.87	(112.94)	(74.47)

* Not annualized.

Notes:

⁽ⁱ⁾ Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for Fiscals 2025, 2024 and 2023, and in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. The Company does not have any reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽ⁱⁱ⁾ Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

⁽ⁱⁱⁱ⁾ Calculated as profit for the year divided by average net worth (total equity).

^(iv) Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of equity shares outstanding as at the end of year adjusted to bonus for all periods.

^(v) Total borrowings consist of current and non-current borrowings.

For further details, see “**Financial Information**” beginning on page 317.

7. Summary of Key Performance Indicators

Details of our KPIs for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

(in ₹ million, unless otherwise stated)

Particulars	Units	Six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures					
Revenue from Operations ⁽¹⁾	₹ in million	290.17	707.90	798.79	695.60
Profit for the Period (“PAT”) ⁽²⁾	₹ in million	24.15	81.80	92.46	41.38
Non-GAAP Measures					
CAGR of revenue from operations ^{*(3)}	%	NA	0.88		
EBITDA ⁽⁴⁾	₹ in million	42.22	110.93	115.88	73.94
EBITDA Margin ⁽⁵⁾	%	14.55	15.67	14.51	10.63
CAGR of EBITDA ^{*(6)}	%	NA	22.49		
PAT Margin ⁽⁷⁾	%	8.32	11.55	11.57	5.95



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CAGR of PAT ⁽⁸⁾	%	NA	40.60		
Return on Equity ⁽⁹⁾	%	21.93	110.23	194.90	80.06
Return on Capital Employed ⁽¹⁰⁾	%	14.60	45.54	74.64	34.29
Net Debt to Total Equity ⁽¹¹⁾	in times	0.72	1.26	1.75	2.10
Days Sales Outstanding ⁽¹²⁾	in days	121	109	74	73
Days Payable Outstanding ⁽¹³⁾	in days	213	141	79	63

Notes:

* The base year considered for calculation of compounded annual growth rate (“**CAGR**”) is financial year ended March 31, 2023

(1) Revenue from Operations means the revenue from operations for the period/year.

(2) PAT is the Profit after tax for the period/year.

(3) CAGR of Revenue from operations (%) shows the compounded annual growth rate taking the Revenue from Operations for the financial year ended March 31, 2023 as the base.

(4) EBITDA is calculated by reducing direct purchases, employee benefit expenses and other expenses from revenue from operations.

(5) EBITDA Margin is calculated as EBITDA divided by revenue from operations and excludes other incomes.

(6) CAGR of EBITDA is the compounded annual growth rate in EBITDA taking the EBITDA for the financial year ended March 31, 2023 as the base.

(7) PAT Margin is calculated as profit/ (loss) for the period/year divided by Revenue from operations.

(8) CAGR of PAT is the compounded annual growth rate in PAT taking the PAT for the financial year ended March 31, 2023 as the base.

(9) Return on Equity is calculated as profit/ (loss) after tax for the period/year (excluding share of minority in profits) divided by average shareholder's equity (excluding non-controlling interest).

(10) Return on Capital Employed is calculated as EBIT divided by capital employed. Capital employed is calculated as total equity plus non-current borrowings plus current borrowings while EBIT is calculated as profit/ (loss) for the period/year plus total income tax expenses plus finance costs.

(11) Net Debt to Total Equity is calculated as net debt divided by total equity. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents. Total equity is the sum of equity share capital and other equity.

(12) Days sales outstanding is calculated as average trade receivables times number of days in the period (365 for a year and [365/2] days for 6 months) divided by average credit sales.

(13) Days payable outstanding is calculated as average trade payables divided by the average credit purchases (including payments for services availed from contractors) times the number of days in the period (365 for a year and [365/2] days for six months).

For further details, see “**Basis for the Offer price – Key Performance Indicators**” beginning on page 155.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- **Dependence on material subsidiary revenue:** A significant part of our total revenue from operations i.e. 98.85%, 99.42%, 98.13% and 90.07% during the six months period ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, is generated through our wholly owned subsidiary, Intellius Recode Solutions, Inc. (“**Material Subsidiary**”), and we are dependent on the business, operating income and cash flows generated by our Material Subsidiary.
- **High dependence on US revenue:** We generate majority of our revenue from operations from jurisdictions outside India, in particular, from the United States of America which contributed 98.85%, 99.42%, 97.85% and 89.13% of our revenue from operations, in the six months period ended September 30, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any adverse events affecting these jurisdictions could have an adverse impact on our revenue from operations.
- **Reliance on technology consulting services:** We derive a substantial portion of our revenue from the technology consulting service category. In Fiscal 2025, we derived 100.00% of our revenue from operations from technology consulting service. Further, in our technology consulting vertical, we derived 34.96% of our revenue from data & analytics during Fiscal 2025. Any reduction in demand for services under the technology consulting service category, particularly, data & analytics, may adversely affect our revenues and profitability.
- **Customer concentration and contract risk:** We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts, our business, cash flows, financial condition and results of operations may be adversely affected.
- **Dependence on key suppliers:** We depend on our top 10 suppliers for the supplies required in our service operations, and any disruption in their supply may adversely affect our business, results of operations, financial condition and cash flows.
- **Past FEMA non-compliance risks:** We have in the past experienced certain delays, incorrect filings and non-compliances



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in relation to FEMA requirements, which have required corrective actions and may expose us and our Promoters to regulatory action in the future.

- **Regulatory risk from filing discrepancies:** There may be discrepancies in corporate filings made by us from time to time. Further, we have filed three compounding applications with the Regional Director, Southern Region, Chennai. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
- **Customer acquisition challenges:** We may be unable to attract new customers in a cost-effective manner which may adversely affect our business, cash flows, results of operations and financial condition.
- **Talent attraction and retention risk:** Our business depends on our ability to attract and retain highly skilled professionals. If we fail to attract, retain, train and optimally utilize these professionals, our business may be unable to grow, and our results of operations and profitability could decline.
- **Industry vertical concentration risk:** A majority of our revenues are dependent on a limited number of industry verticals. Customers in retail, manufacturing, utility and consumer packaged goods verticals collectively contributed to 79.41%, 93.23%, 92.55% and 85.55% of our revenue from operations in the six month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively. Any decrease in demand for services in these industry verticals could reduce our revenues and materially adversely affect our business, results of operations, financial condition, and cash flows.

For further details, see “**Risk Factors**” beginning on page 25.

9. Details of weighted average cost of acquisition of Equity Shares of our promoter (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹ 10 each	Weighted average cost of acquisition of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year
Promoters			
ReCode Solutions Inc ⁽¹⁾ ⁽²⁾	95,08,899	Nil ⁽⁴⁾	Nil ⁽⁷⁾
Prasanna Srinivasan Ramaswamy ⁽³⁾	100	Nil ⁽⁵⁾	Nil ⁽⁷⁾
Sivathanupillai Adhikesaven Nadarajapillai ⁽³⁾	501	Nil ⁽⁶⁾	Nil ⁽⁶⁾

As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants, by way of their certificate dated March 27, 2026.

⁽¹⁾ Also the Promoter Selling Shareholder.

⁽²⁾ Comprising the Equity Shares held in the names of the following persons on behalf of and as nominees of our Corporate Promoter, ReCode Solutions Inc.

Name of the Shareholder	No of Equity Shares held
S. Padmini	100
Adithya Vignesh	100
S. Sudhakar	100
Vijayaraghavan U	100

This excludes Equity Shares held by our Individual Promoters on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc., as provided separately.

⁽³⁾ Equity Shares being held on behalf of and as a nominee of our Corporate Promoter, ReCode Solutions Inc.

⁽⁴⁾ Weighted average cost of acquisition of Equity Shares is calculated as per FIFO method.

⁽⁵⁾ Weighted average cost of acquisition of Equity Shares is Nil since (i) One Equity Share was transferred from ReCode Solutions Inc. to Prasanna Srinivasan Ramaswamy as a nominee shareholder, (ii) 90 Equity Shares acquired pursuant to bonus issue dated September 13, 2025, and (iii) Nine Equity Shares acquired pursuant to bonus issue dated November 29, 2025.

⁽⁶⁾ Weighted average cost of acquisition of Equity Shares is Nil since (i) Five Equity Shares were transferred from ReCode Solutions Inc. to Sivathanupillai Adhikesaven Nadarajapillai as a nominee shareholder, (ii) 450 Equity Shares acquired pursuant to bonus issue dated September 13, 2025, and (iii) 46 Equity Shares acquired pursuant to bonus issue dated November 29, 2025.

⁽⁷⁾ Weighted average cost of acquisition of Equity Shares is Nil since Equity Shares were acquired pursuant to (a) bonus issue dated September 13, 2025 and (b) bonus issue dated November 29, 2025



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For further information, see “*Capital Structure*” beginning on page 90.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Boards of Directors		
1.	Prasanna Srinivasan Ramaswamy	Chairman and Non-Executive Director
2.	Pradeep Jeyaraj	Managing Director
3.	Sivathanupillai Adhikesaven Nadarajapillai	Non-Executive Director
4.	Sudha Desai	Independent Director
5.	Arindam Ajit Bhatthacharya	Independent Director
6.	Ravichandran Srinivasan	Independent Director
Key Managerial Personnel[^]		
1.	Tejeswini Rao	Chief Financial Officer
2.	Achuthan Raman	Company Secretary and Compliance Officer

[^]In addition to our Managing Director, Pradeep Jeyaraj

For further details, see “*Our Management*” beginning on page 293.

11. Auditor Qualifications

Our Statutory Auditors have included certain CARO remarks and emphasis of matter in their examination report on the Restated Consolidated Financial Information.

For further details, see, “*Financial Information*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 317, 25 and 400.

12. Summary table of outstanding litigations

A summary of these litigation proceedings, as disclosed in the Draft Red Herring Prospectus:

Name of the Individual/ 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 (in ₹ million) ⁽¹⁾
Company						
By the Company	Nil	Nil	NA	NA	Nil	NA
Against the Company	Nil	1	Nil	NA	Nil	0.31
Promoters						
By the Promoters	Nil	NA	NA	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors ⁽²⁾						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil



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Subsidiary						
By the Subsidiary	Nil	NA	NA	NA	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	NA	Nil	Nil

⁽¹⁾ To the extent quantifiable

⁽²⁾ Excluding the Promoters

Name of the Individual/ Entity	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved (in ₹ million) ⁽¹⁾
Key Managerial Personnel			
By the Key Managerial Personnel	Nil	NA	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil
Senior Management			
By the Senior Management	Nil	NA	Nil
Against the Senior Management	Nil	Nil	Nil

⁽¹⁾ To the extent quantifiable

For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 446.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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