



## C.E. INFO SYSTEMS LIMITED

Our Company was originally incorporated as 'C.E. Info Systems Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 17, 1995 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the "RoC"). Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on July 7, 2021 and the name of our Company was changed to 'C.E. Info Systems Limited'. Consequently, a fresh certificate of incorporation dated July 12, 2021 was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 153.

**Registered and Corporate Office:** First, Second, & Third Floor,  
Plot. No. 237, Okhla Industrial Estate, Phase- III, New Delhi 110 020, India  
**Telephone:** +91 11 4600 9900; **Contact Person:** Saurabh Surendra Somani, Company Secretary and Compliance Officer  
**E-mail:** cs@mapmyindia.com; **Website:** www.mapmyindia.com  
**Corporate Identity Number:** U74899DL1995PLC065551

### PROMOTERS OF OUR COMPANY: RAKESH KUMAR VERMA AND RASHMI VERMA

INITIAL PUBLIC OFFER OF UP TO 7,547,959 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF C.E. INFO SYSTEMS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE THROUGH AN OFFER FOR SALE OF UP TO 7,547,959 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS ("OFFER"), COMPRISING UP TO 3,070,033 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY RASHMI VERMA (THE "INDIVIDUAL SELLING SHAREHOLDER"), UP TO 2,026,055 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY QUALCOMM ASIA PACIFIC PTE. LTD., UP TO 1,027,471 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ZENRIN CO., LTD. (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS"), UP TO 1,424,400 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY PERSONS REFERRED TO IN ANNEXURE A (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS") AND TOGETHER WITH THE INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). SUBJECT TO CONVERSION OF THE PREFERENCE SHARES, THE OFFER SHALL CONSTITUTE 18.90% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, THE INDIVIDUAL SELLING SHAREHOLDER, AND THE INVESTOR SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED AND CORPORATE 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 case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other 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(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion as "QIB Portion", provided that our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders may, in consultation with the Book Running Lead Managers, 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received 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 RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or 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 272.

### RISKS IN RELATION TO THE FIRST OFFER

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 each Equity Share is ₹2. The Floor Price, Cap Price and Offer Price (determined and justified by our Company, the Individual Selling Shareholder and the Investor Selling Shareholders in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "Basis for Offer Price" beginning on page 82) 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 RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor 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 Bidders is invited to "Risk Factors" beginning on page 26.

### COMPANY'S AND SELLING SHAREHOLDER'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 the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements specifically made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our business or any other Selling Shareholders in this Draft Red Herring Prospectus.

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 293.

### BOOK RUNNING LEAD MANAGERS

### REGISTRAR TO THE OFFER

|                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                            |
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| <b>Axis Capital Limited</b><br>1 <sup>st</sup> floor, Axis House<br>C-2 Wadia International Centre<br>P.B. Marg, Worli<br>Mumbai 400 025<br>Maharashtra, India<br>Tel: +91 22 4325 2183<br>E-mail: mapmyindia@axiscap.in<br>Investor Grievance E-mail: complaints@axiscap.in<br>Website: www.axiscapital.co.in<br>Contact Person: Ankit Bhatia<br>SEBI Registration Number: INM000012029 | <b>JM Financial Limited</b><br>7 <sup>th</sup> floor, Cnergy<br>Appasaheb Marathe Marg<br>Prabhadevi<br>Mumbai, 400 025<br>Maharashtra, India<br>Tel: +91 22 6630 3030<br>E-mail: mapmyindia.ipo@jmfl.com<br>Investor Grievance E-mail: grievance.ibd@jmfl.com<br>Website: www.jmfl.com<br>Contact Person: Prachee Dhuri<br>SEBI Registration Number: INM000010361 | <b>Kotak Mahindra Capital Company Limited</b><br>1 <sup>st</sup> Floor, 27 BKC<br>Plot No. C-27, 'G' Block<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai 400 051<br>Maharashtra, India<br>Tel: +91 22 4336 0000<br>E-mail: mapmyindia.ipo@kotak.com<br>Investor Grievance E-mail: kmccredressal@kotak.com<br>Website: www.investmentbank.kotak.com<br>Contact Person: Ganesh Rane<br>SEBI Registration Number: INM000008704 | <b>DAM Capital Advisors Limited</b><br>(Formerly IDFC Securities Limited)<br>One BKC, Tower C, 15 <sup>th</sup> Floor, Unit No.1511<br>Bandra Kurla Complex, Bandra (East)<br>Mumbai 400 051<br>Maharashtra, India<br>Tel: +91 22 4202 2500<br>E-mail: ceisl.ipo@damcapital.in<br>Investor Grievance ID: complaint@damcapital.in<br>Website: www.damcapital.in<br>Contact Person: Chandresh Sharma<br>SEBI Registration Number: MB/INM000011336 | <b>Link Intime India Private Limited</b><br>C 101, 247 Park<br>L.B.S. Marg<br>Vikhroli (West)<br>Mumbai 400 083<br>Maharashtra, India<br>Tel: +91 22 4918 6200<br>E-mail: ceinfo@linkintime.co.in<br>Investor Grievance E-mail: ceinfo@linkintime.co.in<br>Website: www.linkintime.co.in<br>Contact Person: Shanti Gopalkrishnan<br>SEBI Registration Number: INR000004058 |

### BID/OFFER PROGRAMME

|                              |  |     |
|------------------------------|--|-----|
| <b>BID/OFFER OPENS ON*</b>   |  | [●] |
| <b>BID/OFFER CLOSES ON**</b> |  | [●] |

\* Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders may, in consultation with the Book Running Lead Managers, 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.

\*\* Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under such provision.*

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

*The terms not defined herein but used in “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Main Provisions of Articles of Association” beginning on pages 84, 88, 148, 188, 248, 272, and 289, respectively, shall have the meanings ascribed to such terms in the relevant section.*

#### General terms

| Term                                           | Description                                                                                                                                                                                                                                                                                         |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “our Company” or “the Issuer” or “the Company” | C.E. Info Systems Limited (formerly known as C.E. Info Systems Private Limited), a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at First, Second, & Third Floor, Plot. No. 237, Okhla Industrial Estate, Phase- III, New Delhi 110 020, India |
| “we” or “us” or “our” or “Group”               | Unless the context otherwise indicates or implies, our Company together with its Subsidiaries, on a consolidated basis                                                                                                                                                                              |

#### Company related terms

| Term                                                           | Description                                                                                                                                                                                                                  |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Articles of Association” or “AoA” or “Articles”               | Articles of association of our Company, as amended from time to time                                                                                                                                                         |
| Audit Committee                                                | Audit committee of our Board, as described in “Our Management - Committees of the Board” beginning on page 169                                                                                                               |
| “Board” or “Board of Directors”                                | Board of Directors of our Company or a duly constituted committee thereof                                                                                                                                                    |
| CE International                                               | CE Info Systems International Inc                                                                                                                                                                                            |
| Chairman and Managing Director                                 | Chairman and Managing Director of our Company, namely, Rakesh Kumar Verma                                                                                                                                                    |
| CIFCL                                                          | Cholamandalam Investment and Finance Company Limited                                                                                                                                                                         |
| “Chief Financial Officer” or “CFO”                             | Chief Financial Officer of our Company, namely, Anuj Kumar Jain                                                                                                                                                              |
| Committee(s)                                                   | Duly constituted committee(s) of our Board of Directors                                                                                                                                                                      |
| “Compliance Officer” or “Company Secretary”                    | Company Secretary and Compliance officer of our Company, namely, Saurabh Surendra Somani                                                                                                                                     |
| “Corporate Social Responsibility Committee” or “CSR Committee” | Corporate social responsibility committee of our Board, as described in “Our Management - Committees of the Board” beginning on page 169                                                                                     |
| Director(s)                                                    | Director(s) on the Board of our Company                                                                                                                                                                                      |
| Equity Shares                                                  | Unless otherwise stated, equity shares of our Company bearing face value of ₹2 each                                                                                                                                          |
| ESOP 2008                                                      | C.E. Info Systems Limited - Employee Stock Option Plan 2008                                                                                                                                                                  |
| Executive Directors                                            | Executive directors on our Board, including our Chairman and Managing Director and Whole-time Directors of our Company                                                                                                       |
| Frost & Sullivan                                               | Frost & Sullivan (India) Private Limited                                                                                                                                                                                     |
| “Frost & Sullivan Report” or “F&S Report”                      | The report titled “Digital Maps and Location Intelligence Technology & Service Market - B2B(2C) for India & World” dated August 21, 2021 prepared and released by Frost & Sullivan, commissioned and paid for by our Company |
| Flipkart                                                       | Flipkart Private Limited                                                                                                                                                                                                     |
| Further Agreement                                              | Further agreement and amendment to the Investment Agreement dated July 29, 2021 entered into by and among our Company, the Promoters, and the Investors                                                                      |

| Term                                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Group Companies                                            | Our group companies namely, Spinlabs Private Limited and Cholamandalam Investment and Finance Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Independent Director(s)                                    | Independent director(s) on our Board. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Investment Agreement                                       | Investment agreement dated September 30, 2015, as amended by the amendment dated October 28, 2015 and amendment no.2 dated October 30, 2015 entered into by and among our Company, the Promoters, Qualcomm, Zenrin, and Flipkart read with the deed of adherence dated March 9, 2021 executed by PhonePe.<br>The Investment Agreement has been further amended by the Further Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Investor Selling Shareholders                              | Collectively, Qualcomm and Zenrin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Investors                                                  | Collectively, PhonePe, Qualcomm, and Zenrin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| IPO Committee                                              | The IPO committee of our Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Key Managerial Personnel                                   | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in “ <i>Our Management - Key Managerial Personnel</i> ” beginning on page 176                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Lightbox                                                   | Lightbox Ventures I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Memorandum of Association” or “MoA”                       | Memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Nomination and Remuneration Committee” or “NRC Committee” | Nomination and remuneration committee of our Board, as described in “ <i>Our Management - Committees of the Board</i> ” beginning on page 169                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Non-executive Directors                                    | Non-executive directors on our Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Other Selling Shareholders                                 | Collectively, the persons listed in Annexure A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| PhonePe/ Series E Investor                                 | PhonePe Private Limited, a company incorporated under the laws of Singapore with its registered office at 80 Robinson Road, #02-00, Singapore 068 898                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PhonePe SPA                                                | Share purchase agreement dated July 29, 2021 entered into by and among PhonePe, Rakesh Kumar Verma and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Preference Shares                                          | Collectively, Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares and Series E Preference Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Promoter Group                                             | Persons and 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 181                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Individual Selling Shareholder                             | Rashmi Verma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Promoters                                                  | Promoters of our Company, being, Rakesh Kumar Verma and Rashmi Verma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualcomm/ Series C Investor                                | Qualcomm Asia Pacific Pte. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualcomm SPA                                               | Share purchase agreement dated July 29, 2021 entered into by and among Qualcomm, Rakesh Kumar Verma and our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Registered and Corporate Office                            | The registered and corporate office of our Company located at First, Second, & Third Floor, Plot. No. 237, Okhla Industrial Estate, Phase- III, New Delhi 110 020, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Registrar of Companies” or “RoC”                          | Registrar of Companies, National Capital Territory of Delhi, and Haryana at New Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Restated Consolidated Financial Information                | Our restated consolidated summary statements of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 and the restated consolidated statements of profit and loss, cash flow statement and changes in equity for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 of our Company together with the statement of significant accounting policies, and other explanatory information thereon, derived from the audited consolidated financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the annexures and notes thereto, and the examination report thereon, 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 the ICAI |
| Risk Management Committee                                  | Risk management committee of our Board, as described in “ <i>Our Management - Committees of the Board</i> ” beginning on page 169                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Selling Shareholders                                       | Collectively, the Individual Selling Shareholder, the Investor Selling Shareholders, and the Other Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Series A Investors                                         | Murugan Capital and Sherpalo Mauritius LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Series A Preference Shares                                 | Series A non-cumulative participating fully convertible preference shares of our Company having face value of ₹81 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Series B Investor                                          | Nexus India Ventures I Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                                 | Description                                                                                                                                                                                                                                         |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Series B Preference Shares           | Series B non-cumulative participating fully convertible preference shares of our Company having face value of ₹114 each                                                                                                                             |
| Series C Preference Shares           | Series C non-cumulative participating fully convertible preference shares of our Company having face value of ₹290 each                                                                                                                             |
| Series D Preference Shares           | Series D non-cumulative participating fully convertible preference shares of our Company having face value of ₹630 each                                                                                                                             |
| Series E Preference Shares           | Series E non-cumulative participating fully convertible preference shares of our Company having face value of ₹1,000 each                                                                                                                           |
| Shareholder(s)                       | Shareholder(s) of our Company from time to time                                                                                                                                                                                                     |
| SPAs                                 | Collectively, the PhonePe SPA, the Qualcomm SPA, and the Zenrin SPA                                                                                                                                                                                 |
| SPL                                  | Spinclabs Private Limited                                                                                                                                                                                                                           |
| Stakeholders' Relationship Committee | Stakeholders' relationship committee of our Board, as described in "Our Management - Committees of the Board" beginning on page 169                                                                                                                 |
| Statutory Auditors                   | The statutory auditors of our Company, being Brijesh Mathur & Associates, Chartered Accountants                                                                                                                                                     |
| Subsidiaries                         | The subsidiaries of our Company, namely, VIPL and C.E International                                                                                                                                                                                 |
| VIPL                                 | Vidteq (India) Private Limited                                                                                                                                                                                                                      |
| VIPL SPA                             | Share purchase agreement dated July 31, 2017 entered into by and among Chandra Mohan Thimmannagari, Muraleedhara Herur Navada, Karnataka Trustee Company Private Limited, Karnataka Asset Management Company Private Limited, VIPL, and our Company |
| Whole-time Director(s)               | Whole-time director(s) of our Company. For details of our Whole-time Directors, see "Our Management" beginning on page 162                                                                                                                          |
| Zenrin/ Series D Investor            | Zenrin Co., Ltd.                                                                                                                                                                                                                                    |
| Zenrin SPA                           | Share purchase agreement dated July 29, 2021 entered into by and among Zenrin, Rakesh Kumar Verma and our Company                                                                                                                                   |

#### Offer related terms

| Term                                 | Description                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acknowledgement Slip                 | The slip or document issued by the relevant 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, the transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer to the successful Bidders                                                                                                                                                                                           |
| Allotment Advice                     | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                                       |
| Allottee                             | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                                             |
| Anchor Investor                      | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million                                                                                                           |
| Anchor Investor Allocation Price     | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period |
| Anchor Investor Application Form     | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus                                                                                                                                        |
| Anchor Investor Bid/Offer Period     | One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed                                                                                                                                                                                   |
| Anchor Investor Offer Price          | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.                                                                                                          |

| Term                                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | The Anchor Investor Offer Price will be decided by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Anchor Investor Portion                             | <p>Up to 60% of the QIB Portion which may be allocated by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| “Application Supported by Blocked Amount” or “ASBA” | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising 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                                        | A 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 RIB 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                                           | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Axis Capital                                        | Axis Capital Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Banker(s) to the Offer                              | Collectively, Escrow Collection Bank(s), Public Offer 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 as described in “ <i>Offer Procedure</i> ” beginning on page 272                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bid                                                 | An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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                              | <p>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 [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), each with wide circulation.</p> <p>Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members 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</p> |

| Term                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate 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 in accordance with the SEBI ICDR Regulations                                                                                                                                              |
| Bidder                                       | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor                                                                                                                                                                                                                                 |
| Bidding Centres                              | The centres at which the Designated Intermediaries shall accept the Bid cum Application 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 Running Lead Managers” or “BRLMs”      | The book running lead managers to the Offer, namely, Axis Capital, JM Financial, Kotak and DAM Capital                                                                                                                                                                                                                                                                                                                            |
| 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                                                                                                                                                                                                                                                                                                       |
| Broker Centres                               | The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker.<br><br>The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)                                                                                 |
| “CAN”                                        | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period                                                                                                                                                                                                                                                    |
| Cap Price                                    | The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted                                                                                                                                                                                                                                |
| Client ID                                    | The 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 from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time                                                 |
| Cut-off Price                                | The Offer Price, finalised by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band.<br><br>Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price          |
| DAM Capital                                  | DAM Capital Advisors Limited (Formerly IDFC Securities Limited)                                                                                                                                                                                                                                                                                                                                                                   |
| 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.<br><br>The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time                                                                                     |
| Designated Date                              | The date on which funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the           |



| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Designated Intermediary(ies)             | <p>In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>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.</p> <p>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</p> |
| 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 Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time                                                                                                                                                                                                                                                                                                                                             |
| Designated Stock Exchange                | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Draft Red Herring Prospectus” or “DRHP” | This draft red herring prospectus dated August 31, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                 |
| Eligible NRI(s)                          | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                         |
| Escrow and Sponsor Bank Agreement        | Agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Managers, Syndicate Members, the Bankers to the Offer and Registrar to the Offer, <i>inter alia</i> , for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof                                                                                                                                                                                                                                                               |
| Escrow Account(s)                        | The account(s) to be opened with the Escrow Collection Bank 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                   | Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| First Bidder 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                              | The lower end of the Price Band, 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                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Fugitive Economic Offender               | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “General Information Document” or “GID”  | 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 Book Running Lead Managers                                                                                                                                                                                                                                                                                                                        |
| JM Financial                             | JM Financial Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Kotak                                    | Kotak Mahindra Capital Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Mutual Fund Portion                      | 5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Net Proceeds                             | Proceeds of the Offer less Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “Objects of the Offer” beginning on page 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Net QIB Portion                          | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Non-Institutional Bidders” or “Non-Institutional Investors” | 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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Non-Institutional Portion                                    | The portion of the Offer being not less than 15% of the 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 and includes a non-resident Indian, FVCIs and FPIs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Offer                                                        | The initial public offer of up to 7,547,959 Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million through an offer for sale by the Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Offer for Sale                                               | The offer for sale of the Offered Shares, at the Offer Price aggregating up to ₹[●] million offered for sale by the Selling Shareholders in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Offer Agreement                                              | Agreement dated August 31, 2021 entered amongst our Company, the Selling Shareholders, and the Book Running Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Offer Price                                                  | <p>The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the 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, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus.</p> <p>The Offer Price will be decided by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus</p>                                                                                                                        |
| Offer Proceeds                                               | The proceeds of the Offer. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Offered Shares                                               | Up to 7,547,959 Equity Shares aggregating up to ₹[●] million being offered by the Selling Shareholders in the Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Price Band                                                   | <p>The 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.</p> <p>The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate 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</p> |
| Pricing Date                                                 | The date on which our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, will finalise the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Prospectus                                                   | The 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 that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Public Offer Account                                         | Bank account to be opened with the Public Offer 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 Bank                                            | The bank with which the Public Offer Account(s) will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| QIB Portion                                                  | The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor 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                                | The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Term                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                 | the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will 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                                  | Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Refund Bank                                     | Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Registered Brokers                              | Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Registrar Agreement                             | Agreement dated August 31, 2021 entered by and amongst our Company, the Selling Shareholders, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “Registrar and Share Transfer Agents” or “RTAs” | Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Retail Individual Bidder(s)” or “RIB(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 less than 35% of the 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), basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Revision Form                                   | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.<br><br>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 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 list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available 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> , or at such other websites as may be prescribed by SEBI from time to time.<br><br>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 ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35as">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35as</a> updated from time to time.<br><br>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors 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;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=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 |
| Share Escrow Agent                              | The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Share Escrow Agreement                          | Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Offered Shares by the Selling Shareholders and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Term                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Specified Locations                       | Bidding Centres where the Syndicate shall accept Bid cum Application Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Sponsor Bank                              | [●], 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 Mechanism and carry out other responsibilities, in terms of the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| “Syndicate” or “Members of the Syndicate” | Together, the Book Running Lead Managers and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Syndicate Agreement                       | Agreement to be entered amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Syndicate Members                         | Intermediaries registered with SEBI, namely, [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Underwriters                              | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Underwriting Agreement                    | Agreement to be entered amongst our Company, the Selling Shareholders, the registrar and the Underwriters to be entered into 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                             | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number 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                       | <p>A request (intimating the RIB by way of a notification on the UPI linked mobile application 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.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors 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;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=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</p> |
| 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 Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Wilful Defaulter                          | A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Working Day                               | All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## Technical, industry related terms or abbreviations

| Term                                  | Description                                                                                                                                                                                           |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2D                                    | 2-dimensional                                                                                                                                                                                         |
| 2W                                    | 2-wheeler                                                                                                                                                                                             |
| 3D                                    | 3-dimesional                                                                                                                                                                                          |
| 4D                                    | 4-dimensional                                                                                                                                                                                         |
| 4W                                    | 4-wheeler                                                                                                                                                                                             |
| AAI                                   | Airports Authority of India                                                                                                                                                                           |
| A&M                                   | Automotive and Mobility Tech                                                                                                                                                                          |
| ACC                                   | Adaptive cruise control                                                                                                                                                                               |
| ACTIVE                                | Active Company Tagging Identities and Verification                                                                                                                                                    |
| ADAS                                  | Advanced driver-assistance Systems                                                                                                                                                                    |
| AEB                                   | Automatic Emergency Braking                                                                                                                                                                           |
| AI                                    | Artificial Intelligence                                                                                                                                                                               |
| AIS 140                               | Automotive Industry Standard 140                                                                                                                                                                      |
| AMP                                   | Automotive Mission Plan                                                                                                                                                                               |
| API                                   | Application Programming Interface                                                                                                                                                                     |
| App                                   | Application                                                                                                                                                                                           |
| AR                                    | Augmented Reality                                                                                                                                                                                     |
| ARAI                                  | Automotive Research Association of India                                                                                                                                                              |
| ASP                                   | Active Server Pages                                                                                                                                                                                   |
| ATM                                   | Automated Teller Machine                                                                                                                                                                              |
| B2B                                   | Business to business                                                                                                                                                                                  |
| B2B2C                                 | Business to business to consumer                                                                                                                                                                      |
| B2C                                   | Business to consumer                                                                                                                                                                                  |
| BI                                    | Business Intelligence                                                                                                                                                                                 |
| BFSI                                  | Banking, Financial Services and Insurance                                                                                                                                                             |
| BVLOS                                 | Beyond Visual Line of Sight                                                                                                                                                                           |
| C&E                                   | Consumer Tech and Enterprise Digital Transformation                                                                                                                                                   |
| CAR                                   | Civil Aviation Regulations                                                                                                                                                                            |
| CII                                   | Confederation of Indian Industry                                                                                                                                                                      |
| CMMI                                  | Capability Maturity Model Integration                                                                                                                                                                 |
| Contribution Margin                   | Revenue from operations less variable costs. Variable costs are defined as those costs which are directly related to earning operating revenue                                                        |
| CRM                                   | Customer Relationship Management                                                                                                                                                                      |
| CSR                                   | Corporate Social Responsibility                                                                                                                                                                       |
| DaaS                                  | Data as a Service                                                                                                                                                                                     |
| DBRS                                  | Dominion Bond Rating Service                                                                                                                                                                          |
| DILRMP                                | Digital India Land Records Modernization Programme                                                                                                                                                    |
| DST Guidelines/ Geospatial Guidelines | Guidelines for acquiring and producing geospatial data and geospatial data services including Maps” dated February 15, 2021 issued by Department of Science and Technology of the Government of India |
| EV                                    | Electric Vehicle                                                                                                                                                                                      |
| ESRI                                  | Environmental Systems Research Institute                                                                                                                                                              |
| FAME                                  | Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India                                                                                                                            |
| FICCI                                 | Federation of Indian Chambers of Commerce and Industry                                                                                                                                                |
| FIFO                                  | First-In, First-Out                                                                                                                                                                                   |
| FMCG                                  | Fast-Moving Consumer Goods                                                                                                                                                                            |
| FVTPL                                 | Fair value through profit or loss                                                                                                                                                                     |
| GDP                                   | Gross Domestic Product                                                                                                                                                                                |

| Term       | Description                                                     |
|------------|-----------------------------------------------------------------|
| Geo-AI     | Geospatial Artificial Intelligence                              |
| Geo-CRM    | Geographic Customer Relationship Management                     |
| GIS        | Geographic Information System                                   |
| GPS        | Global Positioning System                                       |
| GSTN       | Goods and Service Tax Network                                   |
| HD         | High Definition                                                 |
| ICEA       | Indian Cellular and Electronics Association                     |
| ICT        | Information and Communication Technology                        |
| IEC        | International Electrotechnical Commission                       |
| ILIMS      | Integrated Land Information Management System                   |
| IMF        | International Monetary Fund                                     |
| IOCC       | Indian owned or controlled companies                            |
| IoT        | Internet of Things                                              |
| IP         | Intellectual Property                                           |
| IR         | Information-rich                                                |
| ISO        | International Organisation for Standardization                  |
| ISRO       | Indian Space Research Organisation                              |
| JRM        | Journey Risk Management                                         |
| LiDAR      | Light Detection and Ranging                                     |
| MaaS       | Maps as a service                                               |
| MilGIS     | Military Geographic Information System                          |
| MGRS       | GPS and GIS based minefield recording system                    |
| ML         | Machine Learning                                                |
| MNC        | Multinational Corporation                                       |
| MoRTH      | Ministry of Road, Transport and Highways                        |
| NASSCOM    | National Association of Software and Service Companies          |
| NATRIP     | National Automotive Testing and R&D Infrastructure Project      |
| N-CASE     | Navigation and Connected, Autonomous, Shared, Electric mobility |
| NGDRS      | National Generic Document Registration System                   |
| NITI Aayog | National Institution for Transforming India                     |
| NPD        | Non-personal data                                               |
| NRV        | Net realisable value                                            |
| OEM        | Original Equipment Manufacturer                                 |
| OHSAS      | Occupational Health and Safety Assessment Series                |
| PaaS       | Platform as a service                                           |
| PDP Bill   | Personal Data Protection Bill, 2019                             |
| PE         | Private Equity                                                  |
| PMKSY      | Pradhan Mantri Kisan Sampada Yojana                             |
| POI        | Point of Interest                                               |
| PSU        | Public Sector Undertaking                                       |
| QSR        | Quick Service Restaurant                                        |
| R&D        | Research and Development                                        |
| RFID       | Radio-frequency identification                                  |
| RS         | Remote Sensing                                                  |
| SaaS       | Software as a service                                           |
| SAE        | Society of Automotive Engineers                                 |
| S&P        | Standard and Poor's                                             |
| SBI        | State Bank of India                                             |

| Term  | Description                                    |
|-------|------------------------------------------------|
| SDK   | Software Development Kit                       |
| SIAM  | Society of Indian Automobile Manufacturers     |
| SUV   | Sport Utility Vehicle                          |
| UAS   | Unmanned Aero System                           |
| UAV   | Unmanned Air Vehicle                           |
| UPI   | Unified Payment Interface                      |
| ULPIN | Unique Land Parcel Identification Number       |
| UN    | United Nations                                 |
| V2X   | Vehicle to everything                          |
| VC    | Venture Capital                                |
| VLT   | Vehicle Location Tracking                      |
| VR    | Virtual Reality                                |
| WDRA  | Warehouse Development and Regulatory Authority |

### Conventional and general terms or abbreviations

| Term                                 | Description                                                                                                                                                                                |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “₹” or “Rs.” or “Rupees” or “INR”    | Indian Rupees                                                                                                                                                                              |
| AGM                                  | Annual general meeting                                                                                                                                                                     |
| AIF                                  | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations                                                                                          |
| “AS” or “Accounting Standards”       | Accounting standards issued by the ICAI                                                                                                                                                    |
| AY                                   | Assessment year                                                                                                                                                                            |
| “Bn” or “bn”                         | Billion                                                                                                                                                                                    |
| BSE                                  | BSE Limited                                                                                                                                                                                |
| CAGR                                 | Compounded 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                                                                                                                                                |
| CEO                                  | Chief Executive Officer                                                                                                                                                                    |
| CIN                                  | Corporate Identity Number                                                                                                                                                                  |
| Companies Act or Companies Act, 2013 | Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder                                                        |
| Companies Act, 1956                  | Companies Act, 1956, along with the relevant rules framed thereunder                                                                                                                       |
| Competition Act                      | Competition Act, 2002                                                                                                                                                                      |
| CY                                   | Calendar Year                                                                                                                                                                              |
| Depositories                         | Together, NSDL and CDSL                                                                                                                                                                    |
| Depositories Act                     | Depositories Act, 1996                                                                                                                                                                     |
| DIN                                  | Director Identification Number                                                                                                                                                             |
| DP ID                                | Depository Participant’s Identification                                                                                                                                                    |
| “DP” or “Depository Participant”     | A depository participant as defined under the Depositories Act                                                                                                                             |
| DPIIT                                | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ( <i>formerly known as Department of Industrial Policy and Promotion</i> ) |
| EBIT                                 | Earnings before interest and taxes                                                                                                                                                         |
| EBITDA                               | Earnings before interest, taxes, depreciation, and amortisation                                                                                                                            |

| Term                                                  | Description                                                                                                                                                                                                           |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EGM                                                   | Extraordinary general meeting                                                                                                                                                                                         |
| EPS                                                   | Earnings per share                                                                                                                                                                                                    |
| FDI                                                   | Foreign direct investment                                                                                                                                                                                             |
| FDI Policy                                            | Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020                                          |
| FEMA                                                  | The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder                                                                                                                                 |
| FEMA Rules                                            | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                        |
| FEMA Regulations                                      | The FEMA NDI Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable |
| “Financial Year” or “Fiscal” or “Fiscal Year” or “FY” | Unless stated otherwise, the period of 12 months ending March 31 of that particular year                                                                                                                              |
| FPI                                                   | Foreign portfolio investors as defined under the SEBI FPI Regulations                                                                                                                                                 |
| FVCI                                                  | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations                                                                                                                           |
| GAAP                                                  | Generally Accepted Accounting Principles                                                                                                                                                                              |
| GAAR                                                  | General anti-avoidance rules                                                                                                                                                                                          |
| Gazette                                               | Official Gazette of India                                                                                                                                                                                             |
| GDP                                                   | Gross domestic product                                                                                                                                                                                                |
| “GoI” or “Government” or “Central Government”         | Government of India                                                                                                                                                                                                   |
| GST                                                   | Goods and services tax                                                                                                                                                                                                |
| IBC                                                   | The Insolvency and Bankruptcy Code, 2016                                                                                                                                                                              |
| ICAI                                                  | The Institute of Chartered Accountants of India                                                                                                                                                                       |
| IFRS                                                  | International Financial Reporting Standards                                                                                                                                                                           |
| Income Tax Act                                        | The Income-tax Act, 1961                                                                                                                                                                                              |
| “Ind AS” or “Indian Accounting Standards”             | Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015                                                                |
| India                                                 | Republic of India                                                                                                                                                                                                     |
| Indian GAAP                                           | Generally Accepted Accounting Principles in India                                                                                                                                                                     |
| Indian Penal Code                                     | The Indian Penal Code, 1860                                                                                                                                                                                           |
| IPO                                                   | Initial public offering                                                                                                                                                                                               |
| IRDAI                                                 | Insurance Regulatory and Development Authority of India                                                                                                                                                               |
| IRDAI Investment Regulations                          | Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended                                                                                                                    |
| IST                                                   | Indian Standard Time                                                                                                                                                                                                  |
| IT                                                    | Information technology                                                                                                                                                                                                |
| IT Act                                                | The Information Technology, 2000                                                                                                                                                                                      |
| KYC                                                   | Know Your Customer                                                                                                                                                                                                    |
| MCA                                                   | Ministry of Corporate Affairs, Government of India                                                                                                                                                                    |
| MIM                                                   | Multiple Investment Managers                                                                                                                                                                                          |
| “Mn” or “mn”                                          | Million                                                                                                                                                                                                               |
| Mutual Funds                                          | Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                             |
| NACH                                                  | National Automated Clearing House                                                                                                                                                                                     |
| National Investment Fund                              | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India                                                                             |
| NBFC                                                  | Non-Banking Financial Companies                                                                                                                                                                                       |
| NAV                                                   | Net asset value                                                                                                                                                                                                       |
| NEFT                                                  | National Electronic Fund Transfer                                                                                                                                                                                     |
| Negotiable Instruments Act                            | The Negotiable Instruments Act, 1881                                                                                                                                                                                  |
| NPCI                                                  | National Payments Corporation of India                                                                                                                                                                                |
| NR                                                    | Non-resident                                                                                                                                                                                                          |



| Term                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NRE Account                        | Non-resident external rupee account                                                                                                                                                                                                                                                                                                                                                                                                                               |
| NRI                                | Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955                                                                                                                                                 |
| NRO Account                        | Non-resident ordinary account                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NSDL                               | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NSE                                | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “OCB” or “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 |
| ODI                                | Off-shore Derivate Instruments                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| p.a.                               | Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| P/E Ratio                          | Price to Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| PAN                                | Permanent Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| PAT                                | Profit after tax                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| RBI                                | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| RBI Act                            | The Reserve Bank of India Act, 1934                                                                                                                                                                                                                                                                                                                                                                                                                               |
| RoCE                               | Return on capital employed                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| RoE                                | Return on equity                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Regulation S                       | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                        |
| RoNW                               | Return on Net Worth                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| RTGS                               | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SCRA                               | Securities Contracts (Regulation) Act, 1956                                                                                                                                                                                                                                                                                                                                                                                                                       |
| SCRR                               | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI                               | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                                                                                                                                                                                                                                                             |
| SEBI Act                           | Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                  |
| SEBI AIF Regulations               | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI BTI Regulations               | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                                                                                                                                                                                                                                                                                                                                                                    |
| SEBI FPI Regulations               | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                                                                                                                                                                                                                                                                                                                                            |
| SEBI FVCI Regulations              | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI ICDR Regulations              | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                                                                                                                                                                                                                                                                                                                                           |
| SEBI Listing Regulations           | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                                                                                                                                                                                                                                                                                                                                                        |
| SEBI Merchant Bankers Regulations  | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                                                                                                                                                                                                                                                                                                       |
| SEBI SBEBSE Regulations            | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021                                                                                                                                                                                                                                                                                                                                                         |
| SEBI Takeover Regulations          | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                                                                                                                                                                                                                                                                        |
| Stamp Act                          | The Indian Stamp Act, 1899                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| State Government                   | The government of a state in India                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Stock Exchanges                    | BSE and NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| STT                                | Securities transaction tax                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Systemically Important NBFC        | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                           |
| TAN                                | Tax deduction account number                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Trusts Act                         | The Indian Trusts Act, 1882                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| U.S. Securities Act                | U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                           |
| “U.S.” or “USA” or “United States” | United States of America                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term            | Description                                                                                 |
|-----------------|---------------------------------------------------------------------------------------------|
| “USD” or “US\$” | United States Dollars                                                                       |
| VCFs            | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations |

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

### Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

### Financial Data

Unless stated otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see “*Financial Information*” beginning on page 188.

Restated Consolidated Financial Information consists of restated consolidated statements of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019 and the restated consolidated statements of profit and loss, cash flow statement and changes in equity for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 of our Company together with the statement of significant accounting policies, and other explanatory information thereon, derived from the audited consolidated financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the annexures and notes thereto, and the examination report thereon, 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 the ICAI.

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

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles*” beginning on page 46 .

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), relating to the financial information of our Company in “*Risk Factors*”, “*Basis for Offer Price*”, “*Our Business*”, “*Other Financial information*”, “*Capitalisation Statement*” and “*Management’s Discussion and Analysis of Financial Conditional and Results of Operations*” beginning on pages 26, 82, 128, 223, 225 and 226, respectively, have been calculated on the basis of our Restated Consolidated Financial Information.

### Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance such as, EBITDA, EBITDA margin, RoCE, RoE, return on net worth, working capital, net worth, net asset value per share and debt equity ratio have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures relating to our financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

## 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\$” are to United States Dollar, the official currency of the United States; and
- “EUR” or “€” are to EURO, the official currency of the Eurozone

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to one decimal place. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

## Exchange Rates

This Draft 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.

We have translated certain Rupee amounts included in this Draft Red Herring Prospectus into US\$. Unless otherwise indicated, all financial information that is presented in US\$ in this Draft Red Herring Prospectus has been translated from Rupees using the exchange rate of US\$ 1.00 = ₹ 73.51 as of March 31, 2021, as reported by the RBI and the Financial Benchmarks India Private Limited (the “**FBIL**”), and available on the website of the RBI and FBIL. The US\$ equivalent information presented in this Draft Red Herring Prospectus is provided solely for the convenience of the reader and should not be construed as implying that the Rupee amounts represent, could be or could have been converted into US\$ at that rate or at any rate at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US\$ (in Rupees per US\$):

| Currency | <i>(amount in ₹, unless otherwise specified)</i> |                |                |
|----------|--------------------------------------------------|----------------|----------------|
|          | As at*                                           |                |                |
|          | March 31, 2021                                   | March 31, 2020 | March 31, 2019 |
| 1 USD    | 73.51                                            | 75.39          | 69.17          |

*(Source: www.rbi.org.in)*

\* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “Digital Maps and Location Intelligence Technology & Service Market - B2B(2C) for India & World” dated August 21, 2021 prepared by Frost & Sullivan (“**F&S Report**”) which report has been commissioned and paid for, by our Company for the purposes of confirming our understanding of the industry in connection with the Offer and publicly available information as well as other industry publications and 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. Accordingly, no investment decisions should be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risk, uncertainties, and assumptions, and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information. For details in relation to the risks involving the F&S Report, see “*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*” beginning on page 43.

The extent to which the market and industry data used in this Draft 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

#### **Disclaimer of Frost & Sullivan**

This Draft Red Herring Prospectus contains data and statistics from certain reports and the F&S Report, which is subject to the following disclaimer:

*“Digital Maps and Location Intelligence Technology & Service Market - B2B(2C) for India & World” has been prepared for the proposed initial public offering of equity shares by C.E. Info Systems Limited (the “Company”).*

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

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

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

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

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “seek”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India and other overseas jurisdictions in which we operate 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 in India which have an impact on its 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 industries in which we operate.

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

- Our dependence on trends in the sectors where our enterprise customers operate, who themselves are significantly dependent on Indian and global economic conditions;
- Dependence of our business on the performance of the automotive sector and any adverse changes affecting the automotive sector;
- Inability to maintain or update our map database or errors in our map database which could harm our reputation and affect our ability to sell our products and services;
- Dependence on the success of our R&D and failure to develop new or improved products and services or process improvements or updating of map data resulting in a negative impact on our competitive position; and
- Inability to protect our intellectual property or any third-party claims in relation to infringement of intellectual property rights.

For further details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26, 128 and 226, 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders 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.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate 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 SEBI ICDR Regulations, our Company and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders shall, severally and not jointly, ensure that the Bidders in India are informed of material developments from the date of the Red Herring Prospectus, in relation to statements and undertakings specifically undertaken or confirmed by it in relation to itself and its respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

## SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Offer Procedure”, “Outstanding Litigation and Material Developments” and “Main Provisions of Articles of Association” beginning on pages 26, 50, 65, 80, 88, 128, 179, 188, 272, 248, and 289 respectively.

### Summary of the business of our Company

We are a data and technology products and platforms company, offering proprietary digital maps as a service, software as a service and platform as a service. As per the F&S Report, we are India’s leading provider of advanced digital maps, geospatial software and location-based IoT technologies. We provide products, platforms, APIs and solutions across a range of digital map data, software and IoT under the MapmyIndia and Mappls brands to marquee and renowned global tech giants, new-age consumer IT companies, leading automotive manufacturers, large businesses across industry segments including BFSI, telecom, FMCG, logistics and key government organisations.

### Summary of the industry in which our Company operates (Source: F&S Report)

As per the F&S Report, the digital maps and location intelligence services market consists of (i) digital maps services market, and (ii) navigation solutions and telematics market, delivered in a B2B and a B2B2C setting. The total Indian addressable market of digital maps and location-based intelligence services is expected to grow to USD 7.74 billion (₹474.9 billion) in 2025 at around 15.5% CAGR from 2019 to 2025. The total global addressable market is expected to reach around USD 173.61 billion (₹12.9 trillion) by 2025 growing at a CAGR (2019-2025) of 13%. (Source: F&S Report)

### Our Promoters

Rakesh Kumar Verma and Rashmi Verma are our Promoters. For details, see “Our Promoters and Promoter Group” beginning on page 179.

### Offer Size

Offer for Sale of up to 7,547,959 Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million. Subject to conversion of the Preference Shares, the Offer shall constitute 18.90% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “Offer Structure” beginning on page 270.

### Objects of the Offer

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 7,547,959 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

For further details, see “Objects of the Offer” beginning on page 80.

### Aggregate pre-Offer Shareholding of our Promoters, Promoter Group, and the Selling Shareholders

#### a) Promoters and Promoter Group

| S. No.                | Category of Shareholders | No. of Equity Shares | % of total pre-Offer paid up Equity Share capital | % of total pre-Offer paid up Equity Share capital on a fully diluted basis* |
|-----------------------|--------------------------|----------------------|---------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Promoters</b>      |                          |                      |                                                   |                                                                             |
| 1.                    | Rakesh Kumar Verma       | 5,632,455            | 28.65                                             | 14.11 <sup>#</sup>                                                          |
| 2.                    | Rashmi Verma             | 7,053,475            | 35.88                                             | 17.66                                                                       |
| <b>Promoter Group</b> |                          |                      |                                                   |                                                                             |
| 1.                    | Rohan Verma              | 213,590              | 1.09                                              | 0.53                                                                        |
| 2.                    | Rakhi Prasad             | 2,350                | 0.01                                              | 0.01                                                                        |
| 3.                    | Rupa Amitabh             | 500                  | Negligible                                        | Negligible                                                                  |
| <b>Total</b>          |                          | <b>12,902,370</b>    | <b>65.63</b>                                      | <b>32.31</b>                                                                |

\* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and such number of Equity Shares which will result upon conversion of outstanding Preference Shares.

<sup>#</sup> In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see “History and Certain Corporate Matters – Summary of Key Agreements” on page 158 to page 160.

b) Selling Shareholders

| S. No.                                | Name of Shareholder                                        | No. of Equity Shares | No. of Equity Shares arising on conversion of Preference Shares | % of total pre-<br>Offer paid up<br>Equity Share<br>capital | % of total pre-Offer paid<br>up Equity Share capital<br>on a fully diluted basis* |
|---------------------------------------|------------------------------------------------------------|----------------------|-----------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------|
| <b>Individual Selling Shareholder</b> |                                                            |                      |                                                                 |                                                             |                                                                                   |
| 1.                                    | Rashmi Verma                                               | 7,053,475            | Nil                                                             | 35.88                                                       | 17.66                                                                             |
| <b>Investor Selling Shareholders</b>  |                                                            |                      |                                                                 |                                                             |                                                                                   |
| 1.                                    | Qualcomm <sup>#</sup>                                      | - <sup>^</sup>       | 3,385,155                                                       | 0.00 <sup>^</sup>                                           | 8.48 <sup>(1)</sup>                                                               |
| 2.                                    | Zenrin <sup>#</sup>                                        | 1,368,610            | 5,746,030                                                       | 6.96                                                        | 17.82 <sup>(2)</sup>                                                              |
| <b>Other Selling Shareholders</b>     |                                                            |                      |                                                                 |                                                             |                                                                                   |
| 1.                                    | Amal Parikh and Uday Shah (joint holders)                  | 220,000              | Nil                                                             | 1.12                                                        | 0.55                                                                              |
| 2.                                    | Harshad Dholakia                                           | 5,500                | Nil                                                             | 0.03                                                        | 0.01                                                                              |
| 3.                                    | Jaya Jaipurkar                                             | 1,500                | Nil                                                             | 0.01                                                        | 0.00                                                                              |
| 4.                                    | Jaya Kumar                                                 | 22,930               | Nil                                                             | 0.12                                                        | 0.06                                                                              |
| 5.                                    | Manpreet Sukhija (Gaba)                                    | 15,745               | Nil                                                             | 0.08                                                        | 0.04                                                                              |
| 6.                                    | Nayan Arun Jagjivan                                        | 1,487,725            | Nil                                                             | 7.75                                                        | 3.73                                                                              |
| 7.                                    | Ranjan P.N.                                                | 35,060               | Nil                                                             | 0.18                                                        | 0.09                                                                              |
| 8.                                    | Roopesh Ram Gopal Gupta and Nikhuj Hasmukh (joint holders) | 8,250                | Nil                                                             | 0.04                                                        | 0.02                                                                              |
| 9.                                    | Sapna Ahuja                                                | 77,870               | Nil                                                             | 0.40                                                        | 0.20                                                                              |
| <b>Total</b>                          |                                                            | <b>10,296,665</b>    | <b>9,131,185</b>                                                | <b>52.57</b>                                                | <b>48.66</b>                                                                      |

\* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and such number of Equity Shares which will result upon conversion of outstanding Preference Shares.

<sup>#</sup> On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (ii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series C Preference Shares and Series D Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

<sup>^</sup> As on the date of this Draft Red Herring Prospectus, Qualcomm only holds 677,031 Series C Preference Shares and does not hold any Equity Shares. On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 677,031 Series C Preference Shares will be converted into 3,385,155 Equity Shares.

<sup>(1)</sup> In terms of the Qualcomm SPA, Qualcomm has agreed to sell to Rakesh Kumar Verma, such number of Equity Shares arising from conversion of 271,820 Series C Preference Shares held by Qualcomm. For details of the Qualcomm SPA and the shareholding (on a fully diluted basis) proposed to be sold to Rakesh Kumar Verma by Qualcomm as per the Qualcomm SPA, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 158.

<sup>(2)</sup> In terms of the Zenrin SPA, Zenrin has agreed to sell to Rakesh Kumar Verma, such number of Equity Shares arising from conversion of 721,870 Series D Preference Shares held by Zenrin. For details of the Zenrin SPA and the shareholding (on a fully diluted basis) proposed to be sold to Rakesh Kumar Verma by Zenrin as per the Zenrin SPA, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 159.

## Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

| Particulars                                       | (in ₹million other than share data)                      |                                                          |                                                          |
|---------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
|                                                   | As at and for the Financial<br>Year ended March 31, 2021 | As at and for the Financial<br>Year ended March 31, 2020 | As at and for the Financial<br>Year ended March 31, 2019 |
| Equity Share capital                              | 1,327.96                                                 | 1,327.96                                                 | 1,327.96                                                 |
| Net worth (equity attributable to the owners)     | 3,579.97                                                 | 2,977.39                                                 | 2,851.99                                                 |
| Total income                                      | 1,922.74                                                 | 1,634.78                                                 | 1633.35                                                  |
| Profit after tax (attributable to owners)         | 594.33                                                   | 231.95                                                   | 335.66                                                   |
| Basic and diluted earnings per share (₹/ share)   |                                                          |                                                          |                                                          |
| - Basic (in ₹)                                    | 15.07                                                    | 5.88                                                     | 8.51                                                     |
| - Diluted (in ₹)                                  | 14.66                                                    | 5.70                                                     | 8.25                                                     |
| Net asset value per Equity Share (basic) (in ₹)   | 90.77                                                    | 75.49                                                    | 72.31                                                    |
| Net asset value per Equity Share (diluted) (in ₹) | 88.28                                                    | 73.14                                                    | 70.07                                                    |
| Total borrowings (as per balance sheet)           | 5.90                                                     | 8.80                                                     | 0.00                                                     |



| Particulars | As at and for the Financial<br>Year ended March 31, 2021 | As at and for the Financial<br>Year ended March 31, 2020 | As at and for the Financial<br>Year ended March 31, 2019 |
|-------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| EBITDA      | 543.24                                                   | 371.87                                                   | 404.60                                                   |

Notes: The ratios have been computed as under:

1. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. EBITDA: EBITDA stands for Restated profit/ (loss) for the year + tax expense + exceptional items+ Finance costs + depreciation and amortization – other income.
3. “Total Net worth” means aggregate of share capital, other equity and non-controlling interest.

For details, see “Restated Consolidated Financial Information” on page 188.

### Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

The Restated Consolidated Financial Information does not contain any qualifications by the Statutory Auditors.

### Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company and Promoters, as on the date of this Draft Red Herring Prospectus, is provided below:

| Nature of cases                           | Number of outstanding cases | Amount involved (in ₹ million)* |
|-------------------------------------------|-----------------------------|---------------------------------|
| <b>Litigation involving our Company</b>   |                             |                                 |
| <b>Litigation filed by our Company</b>    |                             |                                 |
| Criminal proceedings                      | 1                           | Nil                             |
| <b>Litigation involving our Promoters</b> |                             |                                 |
| <b>Litigation filed by our Promoters</b>  |                             |                                 |
| Criminal proceedings                      | 1                           | Nil                             |

\* To the extent quantifiable.

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

For further details of the outstanding litigation proceedings involving our Company and Promoters, see “Outstanding Litigation and Material Developments” beginning on page 248.

### Risk Factors

For details in relation to certain risks applicable to us, see “Risk Factors” beginning on page 26.

### Summary of contingent liabilities

Except as stated below, our Company has no contingent liabilities as per Ind AS 37 as at March 31, 2021.

| Particulars                                          | (in ₹ million) |
|------------------------------------------------------|----------------|
| Contingent liabilities in the form of Bank Guarantee | 35.67          |

### Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 entered into by our Company with related parties as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

| Particulars |                           |                                 |                       | (in ₹ million) |                |                |
|-------------|---------------------------|---------------------------------|-----------------------|----------------|----------------|----------------|
| S. No.      | Name of Related Party     | Nature of relationship          | Nature of transaction | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| 1.          | Spinclabs Private Limited | Entities having common director | Rent income           | 0.01           | 0.03           | 0.10           |
| 2.          | Spinclabs Private Limited | Entities having common director | Sale of services      | 0.32           | 0.15           | 1.72           |
| 3.          | Spinclabs Private Limited | Entities having common director | Sale of goods         | -              | 0.02           | 1.06           |
| 4.          | Spinclabs Private Limited | Entities having common director | Sales return          | -              | -              | 6.47           |
| 5.          | Spinclabs Private Limited | Entities having common director | Sale of fixed assets  | 0.72           | 1.20           | -              |

| Particulars |                                                  |                                 |                       | Year ended     |                |                |
|-------------|--------------------------------------------------|---------------------------------|-----------------------|----------------|----------------|----------------|
| S. No.      | Name of Related Party                            | Nature of relationship          | Nature of transaction | March 31, 2021 | March 31, 2020 | March 31, 2021 |
| 6.          | Spinclabs Private Limited                        | Entities having common director | Field survey expenses | -              | 9.10           | 24.60          |
| 7.          | Spinclabs Private Limited                        | Entities having common director | Professional charges  | 40.00          | 40.00          | -              |
| 8.          | Cholamandalam Investment and Finance Company Ltd | Entities having common director | Sale of services      | -              | 0.54           | -              |
| 9.          | Rakesh Kumar Verma                               | Director cum shareholder        | Salary and allowances | 30.00          | 39.64          | 38.40          |
| 10.         | Rashmi Verma                                     | Director cum shareholder        | Salary and allowances | 30.00          | 39.64          | 37.20          |
| 11.         | Rohan Verma                                      | Director cum shareholder        | Salary and allowances | 33.00          | 9.60           | 0.40           |
| 12.         | Shivalik Prasad                                  | Director cum shareholder        | Salary and allowances | -              | 33.28          | 27.20          |
| 13.         | Rakesh Kumar Verma                               | Director cum shareholder        | Rent expense          | 1.24           | 0.39           | -              |
| 14.         | Rashmi Verma                                     | Director cum shareholder        | Rent expense          | 1.44           | 1.44           | 1.20           |

**Transactions within the Group: (these transactions got eliminated in Restated Consolidated financial information)**

(As per Schedule VI (Para 11(I)(A)(i)(g)) of the SEBI ICDR Regulations)

(in ₹ million)

| Particulars                       |                          | Year ended     |                |                |
|-----------------------------------|--------------------------|----------------|----------------|----------------|
| Name of Related Party             | Nature of Transaction    | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| CE Info Systems international Inc | Investment in Subsidiary | -              | 56.30          | 15.40          |
| CE Info Systems international Inc | Sale of services         | 8.84           | -              | -              |
| Videteq (India) Private Limited   | Technical expenses       | 25.55          | -              | 15.00          |
| Videteq (India) Private Limited   | Rent income              | 0.12           | 0.10           | 1.80           |

For details of the related party transactions and as reported in the Restated Consolidated Financial Information, see “Restated Consolidated Financial Information – Note 31” on page 216.

**Issuances of Equity Shares made in the last one year for consideration other than cash or by way of bonus issue**

Our Company has not issued any Equity Shares through bonus issue or for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

**Financing Arrangements**

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

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

a) Promoters

| S. No. | Name of the Promoter            | Number of specified securities <sup>^</sup> acquired in the one year preceding the date of this Draft Red Herring Prospectus | Weighted average price per specified security (in ₹) <sup>*</sup> |
|--------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1.     | Rakesh Kumar Verma <sup>#</sup> | Nil                                                                                                                          | NA                                                                |
| 2.     | Rashmi Verma                    | Nil                                                                                                                          | NA                                                                |

<sup>^</sup> Specified securities include both Equity Shares and Preference Shares.

<sup>\*</sup> As certified by our Statutory Auditors by way of their certificate dated August 30, 2021.

<sup>#</sup> In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see “History and Certain Corporate Matters – Summary of Key Agreements” on page 158 to page 160.

b) Selling Shareholders

| S. No.                                | Name of the Selling Shareholder                            | Number of specified securities <sup>^</sup> acquired in the one year preceding the date of this Draft Red Herring Prospectus | Weighted average price per specified security (in ₹)* |
|---------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Individual Selling Shareholder</b> |                                                            |                                                                                                                              |                                                       |
| 1.                                    | Rashmi Verma                                               | Nil                                                                                                                          | Nil                                                   |
| <b>Investor Selling Shareholders</b>  |                                                            |                                                                                                                              |                                                       |
| 1.                                    | Qualcomm                                                   | Nil                                                                                                                          | Nil                                                   |
| 2.                                    | Zenrin                                                     | Nil                                                                                                                          | Nil                                                   |
| <b>Other Selling Shareholders</b>     |                                                            |                                                                                                                              |                                                       |
| 1.                                    | Amal Parikh and Uday Shah (joint holders)                  | Nil                                                                                                                          | Nil                                                   |
| 2.                                    | Harshad Dholakia                                           | Nil                                                                                                                          | Nil                                                   |
| 3.                                    | Jaya Jaipuriar                                             | Nil                                                                                                                          | Nil                                                   |
| 4.                                    | Jaya Kumar                                                 | 8,760                                                                                                                        | 16.20                                                 |
| 5.                                    | Manpreet Sukhija (Gaba)                                    | Nil                                                                                                                          | Nil                                                   |
| 6.                                    | Nayan Arun Jagjivan                                        | Nil                                                                                                                          | Nil                                                   |
| 7.                                    | Ranjan P.N.                                                | 29,040                                                                                                                       | 16.20                                                 |
| 8.                                    | Roopesh Ram Gopal Gupta and Nikhuj Hasmukh (joint holders) | Nil                                                                                                                          | Nil                                                   |
| 9.                                    | Sapna Ahuja                                                | 60,030                                                                                                                       | 16.20                                                 |

<sup>^</sup> Specified securities include both Equity Shares and Preference Shares.

\* As certified by our Statutory Auditors by way of their certificate dated August 30, 2021.

### Average Cost of Acquisition for Promoters and Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

#### c) Promoters

| S. No. | Name of the Promoter | Number of Equity Shares held | Average cost of acquisition per Equity Share (in ₹)* |
|--------|----------------------|------------------------------|------------------------------------------------------|
| 1.     | Rakesh Kumar Verma   | 5,632,455                    | 0.44 <sup>#</sup>                                    |
| 2.     | Rashmi Verma         | 7,053,475                    | 0.23                                                 |

\* As certified by our Statutory Auditors by way of their certificate dated August 30, 2021.

<sup>#</sup> In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "History and Certain Corporate Matters – Summary of Key Agreements" on page 158 to page 160. The average cost of acquisition per Equity Share for Rakesh Kumar Verma post purchase of the Equity Shares pursuant to the SPAs will be ₹ 85.29 per Equity Share. For details of the SPAs, see "History and Certain Corporate Matters – Summary of Key Agreements" on page 158 to page 160.

#### d) Selling Shareholders

| S. No.                                | Name of the Selling Shareholder                            | Number of Equity Shares and/or Preference Shares held | Average cost of acquisition per Equity Share (in ₹)* |
|---------------------------------------|------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|
| <b>Individual Selling Shareholder</b> |                                                            |                                                       |                                                      |
| 1.                                    | Rashmi Verma                                               | 7,053,475                                             | 0.23                                                 |
| <b>Investor Selling Shareholders</b>  |                                                            |                                                       |                                                      |
| 1.                                    | Qualcomm <sup>^</sup>                                      | 3,385,155                                             | 69.60                                                |
| 2.                                    | Zenrin <sup>#</sup>                                        | 7,114,640                                             | 126.00                                               |
| <b>Other Selling Shareholders</b>     |                                                            |                                                       |                                                      |
| 1.                                    | Amal Parikh and Uday Shah (joint holders)                  | 220,000                                               | 11.27                                                |
| 2.                                    | Harshad Dholakia                                           | 5,500                                                 | 11.27                                                |
| 3.                                    | Jaya Jaipuriar                                             | 1,500                                                 | Negligible                                           |
| 4.                                    | Jaya Kumar                                                 | 22,930                                                | 9.95                                                 |
| 5.                                    | Manpreet Sukhija (Gaba)                                    | 15,745                                                | 0.06                                                 |
| 6.                                    | Nayan Arun Jagjivan                                        | 1,487,725                                             | 17.00                                                |
| 7.                                    | Ranjan P.N.                                                | 35,060                                                | 14.19                                                |
| 8.                                    | Roopesh Ram Gopal Gupta and Nikhuj Hasmukh (joint holders) | 8,250                                                 | 11.27                                                |
| 9.                                    | Sapna Ahuja                                                | 77,870                                                | 14.82                                                |

\* As certified by our Statutory Auditors by way of their certificate dated August 30, 2021.

<sup>^</sup> As on the date of this Draft Red Herring Prospectus, Qualcomm only holds 677,031 Series C Preference Shares and does not hold any Equity Shares. On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the

*Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 677,031 Series C Preference Shares held by Qualcomm will be converted into 3,385,155 Equity Shares. The conversion of the Series C Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

- # *As on the date of this Draft Red Herring Prospectus, Zenrin holds 1,368,610 Equity Shares and 1,149,206 Series D Preference Shares. On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 1,149,206 Series D Preference Shares held by Zenrin will be converted into 5,746,030 Equity Shares and Zenrin will hold an aggregate of 7,114,640 Equity Shares upon such conversion. The conversion of the Series D Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

Notes:

1. *Assuming full conversion of the respective Preference Shares into the maximum number of Equity Shares.*
2. *Includes the cost of acquisition of Preference Shares held by the Selling Shareholders.*

## **Details of pre-IPO placement**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

## **Split or Consolidation of Equity Shares in the last one year**

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

Pursuant to resolutions passed by our Board and the Shareholders in the meetings held on July 27, 2021 and July 29, 2021 respectively, our Company has sub-divided its authorised equity share capital, such that 4,500,000 equity shares of face value of ₹10 each aggregating to ₹45,000,000 were sub-divided as 22,500,000 Equity Shares of ₹2 each aggregating to ₹45,000,000. Therefore, the cumulative number of paid-up Equity Shares pursuant to the sub-division was 19,657,380 Equity Shares.

Further, pursuant to the Board and Shareholders' resolutions dated July 27, 2021 and July 29, 2021 respectively, our Company increased its authorised share capital from ₹1,515,821,810 divided into 22,500,000 equity shares of face value of ₹2 each, 1,229,629.63 fully convertible series A preference shares of face value of ₹81 each, 1,000,000 fully convertible series B preference shares of face value of ₹114 each, 1,218,007 series C preference shares of face value of ₹290 each, 1,149,206 series D preference shares of face value of ₹630 each, and 180,000 series E preference shares of face value of ₹1,000 each to ₹1,555,821,810 divided into 42,500,000 equity shares of face value of ₹2 each, 1,229,629.63 series A non-cumulative participating fully convertible preference shares of face value of ₹81 each, 1,000,000 series B non-cumulative participating fully convertible preference shares of face value of ₹114 each, 1,218,007 series C non-cumulative participating fully convertible preference shares of face value of ₹290 each, 1,149,206 series D non-cumulative participating fully convertible preference shares of face value of ₹630 each and 180,000 series E non-cumulative participating fully convertible preference shares of face value of ₹1,000 each.

For details, see “*Capital Structure – Equity Share capital history of our Company*” and “*History and Certain Corporate Matters – Amendments to the Memorandum of Association*” on pages 66 to 67 and 154, respectively.

## SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below may not be exhaustive, or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and investors may lose all or part of their investment. Further, some events may be material collectively rather than individually.

Prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Key Regulations and Policies in India”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Other Material Developments” on pages 129, 88, 148, 226 and 248, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved, and consult their tax, financial and legal advisors about the consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that we are subject to extensive regulatory environments that may differ significantly from one jurisdiction to another. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 19.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information. For further details, please see “Financial Statements” on page 188.

Unless otherwise indicated, the industry-related information contained in this section is derived from the F&S Report. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry and it has been prepared for the purpose of the Offer.

### RISKS RELATING TO OUR COMPANY, SUBSIDIARIES, BUSINESS, AND INDUSTRY

#### 1. ***We are dependent on trends in the sectors where our enterprise customers operate.***

Negative sentiments or downturn in global macroeconomic conditions or disruption in business activities can impact our customers, which in turn can impact our sales to our customers. Our revenue from operations can be significantly affected by a downturn trend or disruptions in the industries where our customers operate. We have particular exposure to cyclical trends in the industries in which our enterprise consumers operate, such as automotive industries, logistics, BFSI and FMCG.

For example, we are dependent on the automotive industry for sales of digital maps and data, navigation and mobility solutions to vehicle manufacturers. During Financial Year 2021, our revenue from operations from our automotive and mobility technology (“A&M”) customers was ₹800.15 million, comprising 52.48% of our overall revenue from operations from our customers. As a result of the recent financial crisis and staggered growth due to COVID-19 pandemic, motor vehicle manufacturers have experienced a challenging demand environment for vehicle production and sales. A continued significant decline in the sale of new vehicles manufactured by these manufacturers, or the loss or deterioration of our relationships with one or more of these manufacturers could result in decrease in demand for our products and solutions. Similarly, our customers in the FMCG and BFSI segment have seen slowdown due to the COVID-19 pandemic and resultant lockdowns and a decline in discretionary spending by the end users.

The outlook for the industries in which some of our customers operate also depends to an extent on the nature and extent of government initiatives to counteract the macroeconomic downturn and stimulate economic activity. To the extent such initiatives may not involve investment in such industries, or other initiatives that would create demand for our products and services, our business may exhibit detrimental effects of the macroeconomic downturn. If economic growth and recovery in the sectors in which our customers operate does not take place over an extended period of time, our business, results of operations or financial condition may be adversely affected.

#### 2. ***A part of our business is dependent on the performance of the automotive sector, including in our key market, India. Any adverse changes in the conditions affecting the sector can adversely impact our business, results of operations and financial condition.***

We design, engineer, manufacture and supply our map data, APIs, SDKs, and other solutions offerings for navigation, mobility and connected use cases to both electrified and non-electrified 2W, 4W, commercial and other vehicle

segments both in the Indian and overseas markets. We are therefore exposed to fluctuations in the performance of the automotive markets, particularly in India. For example, according to the F&S Report, sale of passenger vehicles faced sharp fall in 2020 due to COVID-19 and the Indian passenger vehicle market was already going through a difficult phase in Fiscal 2021 as sales declined by 7.9% as compared to Fiscal 2020.

The automotive market in India may perform differently and be subject to market and regulatory developments that are dissimilar to the automotive markets in other parts of the world. We cannot assure you that the demand for our products in India will grow, or will not decrease, in the future.

Further, our income from our automotive customers is cyclical because our sales are directly dependent on the level of automotive production and affected by inventory levels of automotive manufacturers, which has been characterized historically by significant periodic fluctuations in overall demand for vehicles resulting in corresponding fluctuations in demand for our products and services. The length and timing of any cycle in the automotive industry cannot be predicted with certainty. We cannot predict when manufacturers will decide to either build or reduce inventory levels or whether new inventory levels will exceed historical inventory levels. Production and sales of the vehicles for which we supply products are affected by, among other things, a variety of other factors that are beyond our control, including changes in consumer demand, changes in government policies and regulations, product mix shifts favoring other types of products or services, disruptions in the automotive manufacturing or supply chain, credit availability and cost of credit, interest rates and general economic and industry conditions.

Reduced demand in the market segments we currently supply, deterioration in the automotive market, continued uncertainty and other unexpected fluctuations or change in regulations, customs, taxes or other barriers or restrictions adversely affecting the automotive market, particularly in India, and our inability to expand our revenue base from other sectors, may have an adverse impact on our business, results of operations and financial condition.

**3. *Our inability to maintain or update our map database or errors in our map database could harm our reputation or adversely affect our ability to sell our products and services.***

Our map database requires constant maintenance and updating. We have procedures in place to regularly maintain and update our database and to ensure our data continues to meet the requirements of our customers and the ultimate end users.

There is, however, no assurance that our procedures and programmes for maintaining and updating our digital map database will be sufficient to maintain the standard of quality expected from by our customers. To create and update our map database, we compile large amounts of data from a wide variety of sources and process the data so collected. If this data is not made available to us at the requisite level of quality and quantity, it would adversely affect the cost and timeliness of the development, maintenance and updating of our database. We also rely on community feedback from existing users of our products to update and refresh our map databases. The quality of our products and the success of our business are dependent to some extent upon the availability and accuracy of the data that we acquire from these sources. If our third-party suppliers were to significantly increase the prices they charge us for access to their map data, or if our community users stopped giving us accurate and timely updates in significant quantities, we would have to revert to traditional methods of updating the information for our map databases, which may be more costly and lengthen the time needed to update the map.

If we are unable to provide accurate and updated map data and related services or if our map database becomes outdated, it could require us to expend significant costs and manpower and reduce our sales, which could result in an adverse effect on our business, results of operations or financial condition.

**4. *We are dependent on the success of our research and development (“R&D”) and the failure to develop competitive new or improved products and services or process improvements or updated map data could adversely affect our business, financial condition and results of operations and have a negative impact on our competitive position.***

Our business is characterized by rapid and frequent advancements in technology and changes in market demand can often render existing technologies and solutions obsolete and could require substantial new R&D and capital expenditures. Our future growth depends on our ability to continue to develop and commercialize innovative, viable and sustainable new geo-spatial software, APIs, SDKs and high definition maps and other solutions offerings in a timely and cost-effective manner, improve our existing systems and components, or to develop process improvements that can improve time, quality and cost efficiency. We have built our core platform based on open, flexible and agile architecture, however, the launch of a new offering is a complex process, the success of which depends on a wide range of factors, including readiness of our technology, datasets and processes and ability to provide the solutions required by our customers. While we aim to plan the development of our product portfolio based on known and anticipated customer needs, the development and commercialization of new products and services could be complex, time-consuming and costly, and its outcome is inherently uncertain. Our inability to accurately estimate the cost to design, develop and launch new offerings could result in our failure to effectively manage our customers’ expectations. If we are unable to bring enough offerings or services to market, or if offerings are brought to market after competing

offerings are commercialized, our growth strategy may not be successful, and our business would be adversely affected.

In addition, even where we successfully develop any such new or improved products and services in a timely manner based on established customer needs, there can be no assurance that the new or improved offering will be commercially successful and meet the price expectations of our customers. Further, if our competitors develop new processes or production techniques, or improve existing processes or production techniques that may give them significant cost and marketing advantages, we may be unable to retain our customers, which would adversely affect our revenues and profitability. We also cannot guarantee that any investment we make in developing products and services will be recouped, even if we are successful in commercializing those products, which in turn may have an adverse effect on our results of operations and financial condition.

**5. *Any inability to protect our intellectual property (“IP”) or any third-party claims in relation to infringement of intellectual property rights or in the future could adversely affect our business, reputation, financial condition, results of operations and cash flows.***

We rely on a wide portfolio of IP to operate our businesses. For details of our intellectual property, see “Our Business – Intellectual Property” on page 145. We may not be able to effectively protect these against infringement or safeguard our IP in a cost-efficient manner. While we believe we have included adequate provisions in our existing arrangements with our employees, co-developers and third parties with whom we conduct business to confirm our ownership of IP and to limit access to, and disclosure and use of, our proprietary information, we cannot assure you these contractual arrangements and the other steps we have taken to protect our IP may not prevent the misappropriation of our proprietary information or deter independent development of similar digital mapping by others.

Any unauthorised use of our IP by any third party or any attempt by a third party to pass-off products or services as ours or any third-party IP which may be misconstrued as ours, intentionally or unintentionally, may dilute the value of our content offerings and the IP in such offerings. Any legal action or litigation initiated by us for enforcement of our rights in such intellectual property may be time consuming and costly.

We may also receive claims that we have infringed the intellectual property rights of third parties. Any such claims or litigation relating to our IP or IP that we have licensed, whether justified or not, could be time-consuming and costly, harm our reputation, require us to modify or discontinue our offerings, undertake rebranding or pay monetary amounts as damages or enter into royalty or licensing arrangements, which in such circumstances may not be available to us on commercially favourable terms or at all. Any of the foregoing could have an adverse effect on our business prospects, financial condition, results of operations and cash flows, and result in disruptions to our business. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property.

**6. *The liberalization of the digital mapping industry may increase our competition and our inability to compete effectively resulting in the loss of customers and our market share.***

The Department of Science and Technology of the Government of India (“DST”) has issued “Guidelines for acquiring and producing geospatial data and geospatial data services including Maps” dated February 15, 2021 (“DST Guidelines”). One of the most significant provisions under the DST Guidelines is that there is no requirement for any prior approval, license, clearance, or any other restriction on the collection, generation, preparation, storage, dissemination, publication, updating and/or digitization of Geospatial Data and Maps within the territory of India, unless specifically provided otherwise. While certain activities under the DST Guidelines are permitted only for persons and entities which are Indian owned or controlled, the liberalisation under the DST Guidelines may result in the entry of new players in the market and may increase the competition faced by our Company from both domestic and multinational corporations. Our failure to maintain and increase our existing market share or effectively compete with such new entrants could adversely affect our business, financial condition, and results of operations.

We compete on the basis of suite and quality of offerings, reputation, pricing and relationships with customers. We may face pricing pressures from other companies, including multinational companies for few or most of our offerings. There can be no assurance that we will be able to mitigate these competitive pressures which may adversely affect our profitability. Additionally, some of our competitors in the digital mapping segment may have greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects. Further, we may incur significant expense in preparing to meet anticipated customer requirements that we may not be able to recover or pass on to our customers. Increased competition may force us to improve our process, technical, product and service capabilities and/or lower our prices or result in loss of customers, which may adversely affect our profitability and market share. There is no assurance that we will remain competitive with respect to technology, quality, or cost. In addition, our competitors may develop competing technologies that gain market acceptance before or instead of our

products. Our competitors' actions, including expansion of their operations to newer geographies or product segments in which we compete, or the entry of new competitors into one or more of our markets could cause us to lower prices in an effort to maintain our sales volume.

**7. *We depend on a limited number of customers for a significant portion of our revenues. The loss of our key customers or significant reduction in sales of, or demand for our products and services from our significant customers may adversely affect our business, results of operations and financial condition.***

We depend on a limited number of customers for a significant portion of our revenues. In the last three Financial Years, the number of customers that accounted for 80% of our revenue from operations were 17, 22 and 25 in Financial Years 2019, 2020 and 2021, respectively. As a result, the loss of even a single customer could have a significant impact on our financial results. It is difficult to forecast the success or sustainability of any strategies undertaken by any of our key customers in response to the current economic or industry environment. A sustained decline in the demand for products or services supplied by our customers could prompt them to cut their production volumes or services. In addition to decline in demand for existing products and services, insufficient demand for new products launched by our customers may also affect demand for our products and solutions from such customers. Further, the volume and timing of sales to our customers may vary due to variation in demand for our customers' products, our customers' attempts to manage their inventory, design changes, changes in their product mix, manufacturing strategy and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular.

Our growth depends on the growth of our key customers. If our key customers do not successfully enter into new growth segments, we may be prevented from capitalising on new growth opportunities. Since we are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one or few of our key customers, a significant reduction in demand from such customers or the downturn in business of such customers could have an adverse effect on our business, results of operations and financial condition. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. In the event of our failure to retain our key customers or replace them with new customers, it may have an adverse effect on our financial performance and result of operations.

**8. *Our customers may terminate contracts or arrangements prior to completion, record reduced volumes or emoluments than initially estimated by them and us, negotiate adverse terms of the contract or choose not to renew contracts in a timely manner on terms beneficial to us, which could adversely affect our business, financial condition and results of operations.***

We deliver our products and solutions based on actual or projected volumes given by our customers, that are agreed-upon and recorded in agreements or purchase orders or minutes of meetings received from our customers ("Orders"). Thus, we may not have enforceable and legal contracts with our customers in respect of Orders and to that extent, our Orders may not result in revenue for us.

We maintain an internal booking system of our Orders, and record a new Order or renew an existing order each time a contract or purchase order or minutes of meetings with customers, as applicable, are confirmed by our customers or when the quantities mentioned in the order are delivered. We enter into fixed price or volume linked contracts with our customers. The typical term of such Orders range from three to five years, which may or may not be mutually extendable. Some of our Orders also depend on volumes generated by our customers, which in turn affects usage of our products and solutions. Our customers may use our products and solutions in substantially lower quantities or they may not use our products or solutions at all. This may result in our actual revenue being much lower than what is stated or estimated in the Orders. Payments for such Orders are typically staggered over the duration of the agreed term, and revenue for such products and solutions is recognized upon delivery. Orders may also assume that usage and sales are higher at the towards the latter part of the arrangement and thus, if terminated, before the period agreed, our revenues for such periods would be affected as the Orders would not exist. We typically receive a lump-sum amount of our receivable payments upfront, as our IP is delivered to our customers in the first instance, which is then applied by them in their products during the term of such Orders, based on actual volumes.

There is no assurance in relation to the sales volumes and revenue that our Orders will eventually generate for us. The actual realisation of revenue from our Orders and obtaining new business or customers, is inherently subject to a number of risks and uncertainties, including the accuracy of customer projections relating to the volumes to be produced and sold by them, and the timing of such production and sale. Such volume projections of our customers are based on a number of economic and business factors, variables and assumptions, some or all of which may change or may not be accurate. Accordingly, our Orders are not necessarily an accurate and reliable indication of what our actual sales and revenues would be, nor do we purport to project our results of operations, financial position or cash flows for any future period or date based on our Orders.

Our customers can terminate many of our Orders with or without cause, including without any cancellation charge in most cases. Our engagements with our customers are typically for products or solutions that are singular in nature. Our Orders which are larger and more complex may involve multiple engagements or stages, and a customer may choose



not to retain us for additional stages or may cancel or delay additional planned engagements. Since we rely on purchase orders, minutes from customers and customer schedules to govern the volume and other terms of our Orders, which may be amended or cancelled, we may not have any recourse in the event of an unexpected delay or cancellation of an Order. Further, there is no commitment on the part of our customers to continue to place new Orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences or the discontinuation of, loss of business with respect to, or a lack of commercial success of, their products for which our products or solutions are provided.

Several factors could cause the loss of an Order or reduction in revenues from a customer. These factors include, among other things:

- the business or financial condition of our customers including owing to factors such as Covid-19;
- the economy in general;
- a change in strategic priorities by our customers, including reduced levels of spending on technology services;
- replacement of us by our competitors who may be able to provide products and services at more competitive prices;
- changes in the personnel of our customers who are responsible for procurement of information technology, or IT, services or with whom we primarily interact;
- a demand for price reductions by our customers;
- mergers, acquisitions or significant corporate restructurings involving our customer; and
- decision by our customer to move work in-house or to one or several of our competitors.

The loss or diminution in business from any of our major customers could have a material adverse effect on our revenue from operations and results of operations. Please also see "Risk Factors - We depend on a limited number of customers for a significant portion of our revenues. The loss of our key customers or significant reduction in sales of, or demand for our products and services from our significant customers may adversely affect our business, results of operations and financial condition." on page 29. We may not be able to renew our Orders on favourable terms, or to replace any customer that elects to terminate or not renew its Order with us, which could materially adversely affect our revenue and thus our results of operations.

**9. *Our ability to grow our business depends on our relationships with our customers and developers, and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.***

Our business is dependent on the decisions and actions of our customers and developers which is determined by our ability to maintain and strengthen our relationships and arrangements with existing customers as well as our ability to establish and maintain relationships with new customers. In addition, as app developers and end-customers are also influenced by our APIs, SDKs and platform offerings, our business is also dependent on the relationships we share with the community of developers. Our relationship with our customers and developers is dependent to a large extent on our ability to regularly meet their requirements, including by introducing differentiated solutions with marketability, price competitiveness, efficient and timely embedding, and consistent quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers or developers. In addition, failure to provide customers with efficient products and services may result in lesser sales of our products and services compared to the demand. There are also a number of factors relating to our customers and developers beyond our control that might result in the termination of our arrangement or the loss of a customer relationship, including change in preferences of our customers as well as a demand for price reductions. The attractiveness of our products and services to our customers and their willingness to partner with us depends upon, among other things: the variety and quality of service and product offerings, payment options offered to consumers; the strength of our brand and reputation; the amount of fees that we charge; our ability to sustain our value proposition to customers for consumer acquisition; the attractiveness to merchants of our technology and data-driven platform; our competitors' offerings; and our customer satisfaction. While we typically enter into long-term contracts of three to five years' duration with our customers, we cannot assure you that such contracts will not be terminated before term or renewed in the most favourable terms which may affect our margins. Further, the deterioration of the financial condition or business prospects of these customers could affect their ability to maintain the arrangements with us and thus reduce demand for our products and services and could result in a significant decline in the revenues we derive from such customers. Adverse changes in our relationships with our customers, or the inability to develop new products for existing customers or developers or to successfully establish relationships with new customers or developers, could therefore limit our business prospects, which could adversely affect our financial performance. If we fail to deliver products and solutions services to our customers in a timely manner, or if our customers fail to adhere to the terms of our arrangements, our business and results of operations may be adversely affected.

10. *A failure of or disruption in our digital map database, including a disruption related to cybersecurity, internal misconduct or non-compliance with data protection, privacy or information security related Indian or foreign laws, could adversely impact our business and operations.*

As a technology-based platform, our business generates and processes a large quantity of location data, behavioural and demographic data. We face risks inherent in handling and protecting large volumes of data, including protecting the data hosted in our system, detecting and prohibiting unauthorized data share and transfer, preventing attacks on our system by outside parties or fraudulent behaviour or improper use by our employees, and maintaining and updating our database. Any system failure, security breach or third-party attacks or attempts to illegally obtain the data that result in any actual or perceived release of such data could damage our reputation and brand, deter current and potential consumers from using our products and services, damage our business, and expose us to potential legal liability. We rely on the process, capacity, reliability and security of our digital map database and IT systems and infrastructure in our operations. These include procurement, production, distribution, reporting and consolidation platforms, as well as design and development of new offerings. IT systems are vulnerable to disruptions, including those resulting from natural disasters, cyber-attacks or failures in third party-provided services. Cybersecurity risks can include breaches of confidentiality, loss of integrity and/or availability of the data and/or transactions processed by the information systems (system malfunction, data theft, data destruction and loss of data integrity). These may result from external (denial of service, hacking, malware) or internal (tampering, breach of data confidentiality) threats. In addition, we face threats in relation to onboard systems and offerings, in their design phase and also in their operational and service phases, as the case may be.

We have experienced downtime and performance issues in the past due to dependencies on our infrastructure providers, or due to technical system glitches. For instance, when the cowin.gov.in portal went live on March 1, 2021 and there was a sudden surge of online traffic to their portal that has our map APIs embedded, we experienced a few hours of slow performance, after which our systems stabilized to match the surge in demand.

The techniques used to obtain unauthorized, improper, or illegal access to our systems, our or our customers' data, or to disable or degrade service or sabotage systems, are constantly evolving, may be difficult to detect quickly, and often are not recognized until after they have been launched against a target. We may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventative or remedial measures. Unauthorized parties may attempt to gain access to our systems or facilities through various means, including, among others, hacking into our or our partners' or customers' systems or facilities, or attempting to fraudulently induce our employees, partners, consumers or others into disclosing usernames, passwords, or other sensitive information, which may in turn be used to access our information technology systems and gain access to our data or other confidential, proprietary, or sensitive information. Such risks could result in incurring of costs for addressing such risks, diversion of management's attention and regulatory actions.

A large-scale malfunction or interruption of one or more of our digital map database, IT systems or cyber-attacks on our network could compromise the security of our systems and our ability to protect our networks and the confidentiality of sensitive data which may lead to tampering with or theft of our database, designs, proprietary software and other trade secrets, information relating to our intellectual property or business strategy, and data of third parties, including our employees and customers. We may be required to incur significant costs to protect against damage caused by such cyber-attacks or disruptions in the future or failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data protection or information security. These consequently could cause significant damage to our reputation, disruption of our operations, result in a loss or damage to our data or an inappropriate disclosure of confidential information, affect our relationships with our customers, suppliers and employees, lead to legal claims, proceedings or actions against us, liability or regulatory penalties under Indian or foreign laws protecting the privacy of personal information and ultimately adversely affect our business.

With the proposed enactment of the Personal Data Protection Bill, 2019 ("**PDP Bill**"), and the ongoing regulatory discussions along proposed Indian regulation to govern non-personal data, the privacy and data protection laws are set to be closely administered in India, and we may become subject to additional potential compliance requirements. The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the Government of India, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Indian Government has also been mooting a legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts ("**NPD Committee**") to recommend a regulatory regime to govern non-personal data ("**NPD**"). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for "data businesses", being business that collect, process or store data, both personal and non-personal.

Although we have implemented security policies, processes, and layers of defense designed to help identify and protect our systems and data from current and emerging technology threats and damage from intentional and unintentional misappropriation or corruption of our systems and information due to computer viruses, unauthorized access, cyber-attack and other similar disruptions, we may still continue to be, subjected to such attacks or disruptions. There is no assurance that the security measures we have in place will be successful or sufficient to protect our IT systems and data. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our systems may lead to inefficiency or disruption thereby adversely affecting our ability to operate efficiently.

**11. *We rely on telecommunications and information technology systems, networks and infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively operate our platforms or provide our products and services.***

Our business could be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our platform, as well as by breakdowns at the level of our internet service providers. Additionally, systems, app components and software that are developed internally may contain undetected errors, defects or bugs, which we may not be able to detect and repair in time, in a cost-effective manner or at all. In such circumstances, we may be liable for all or some costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers. Disruptions or instabilities in telecommunications networks, our platforms, servers and databases as well as the functioning of internet service providers could lead to dissatisfaction and damage our reputation.

In addition, to perform reliably, the fixed telecommunications networks and internet infrastructure of internet service providers in India, and in any other locations that we may operate in, require maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. Our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

**12. *We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.***

Our business has grown substantially in recent years. Since our incorporation in 1995, we have evolved from a map data provider to an extensive location intelligence and GIS platform products and service provider servicing multiple industries. Our revenue from operations has grown from ₹ 1,352.55 million in Fiscal 2019 to ₹ 1,486.29 million in Fiscal 2020 and ₹ 1,524.63 million in Fiscal 2021.

As we continue to grow our business, we will need to work with our existing and an increasingly large number of new customers and developers to efficiently establish and maintain mutually beneficial relationships with them. We will need to continue to expand our product and services portfolio and invest in R&D. We will also need to continue to expand, train, manage and motivate our growing workforce. To support our expansion, we also expect to upgrade a variety of new and upgraded managerial, operating, financial and human resource systems, procedures and controls, which may lead to higher costs. Also, our offerings need to be constantly updated to be in sync with the latest technological developments, innovations and market developments, which may require continuous investment and working capital.

We cannot assure you that our historical growth rate will be sustainable or achieved at all in the future, that our new business initiatives will be successful, or that we will be able to upgrade all these managerial, operating, financial and human resource systems, procedures and control measures successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful, and our business and prospects may be materially and adversely affected. We may also experience a decline in our revenue growth rate as a result of a number of factors, including slowing demand for our products, platforms, and services, and insufficient growth in the number of customers that utilize our platform, increasing competition, a decrease in the growth of our overall market, our failure to continue to capitalize on growth opportunities, and increasing regulatory costs, among others, all of which may have an adverse impact on our cash flows, financial condition and results of operations.

**13. *Increased governmental regulations may place additional burdens on our business and growth.***

In India, while the DST Guidelines have liberalised many aspects of our business, we cannot assure you that in the future, government may not impose additional regulations that will impact our business activities including collection and dissemination of geospatial data and maps within the territory of India. Further, the combination of heightened security concerns relating to the breadth and accuracy of the map databases could result in more restrictive regulations being applied to map databases. Further, such security concerns and data privacy regulations may impact certain aspects of our business and our growth plans in geographies where we plan to grow our business.

In addition, automobile safety initiatives may result in restrictions or additional compliances being placed on the automotive sector and our A&M customers, which in turn may lead to limiting our growth avenues in certain products and services such as for autonomous vehicles. Policies and other regulatory initiatives may result in export control laws, increased duties and taxes and other restrictions placed on our ability to conduct operations in various countries throughout the world. Any of these occurrences could adversely affect our ability to improve, license or distribute our products and services, which could result in a competitive disadvantage for us and the possible loss of customers and revenue.

**14. *Our business operations and future opportunities are characterised by rapid technological change, which could render our offerings obsolete and less competitive and could cause us to make substantial expenditures to update or replace our offerings.***

Digital mapping, satellite navigation and geo-spatial technologies are undergoing rapid innovation and change. Evolving technological conditions require us to continuously modify our products and services and develop new products and services to remain competitive, attract new customers and maintain our time-to-market advantage and market reputation. We also must continue to assess the projected development of the market for navigation and geo-spatial technologies and to accordingly develop and manufacture our product and service offerings. There is no assurance that we will have the financial or other resources including human resources required to successfully modify our existing offerings or produce new offerings in a timely manner, or that any products or services we introduce will gain market acceptance.

Our profitability and competitiveness are to a certain extent dependent on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer generation navigation products and solutions more competitive than ours or may require us to make additional capital expenditures to upgrade our offerings and related infrastructure. Our inability to continue to invest in new and more advanced technologies and equipment, may result in our inability to respond to emerging industry standards and practices in a cost-effective and timely manner that is competitive with other companies. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to emerging industry standards. If we are unable to adapt in a timely manner to changing market conditions or technological changes, our business and financial performance could be adversely affected.

**15. *We may undertake strategic acquisitions or investments, which may prove to be difficult to integrate and manage or may not be successful.***

We may make acquisitions or enter into strategic alliances or joint ventures to explore opportunities or make significant investments in entities that we do not control, and there can be no assurance that we will be successful in doing so. It is also possible that we may not identify suitable acquisition or investment candidates, or that if we do identify suitable candidates, we may not complete those transactions on terms commercially acceptable to us or at all. The inability to identify suitable acquisition targets or investments or the inability to complete such transactions may adversely affect our competitiveness or our growth prospects.

If we acquire another company we could face difficulty in integrating the acquired operations. In addition, the key personnel of the acquired company may decide not to work for us. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses. There can be no assurance that we will be able to achieve the strategic purpose of such acquisition or operational integration or our targeted return on investment

**16. *If we do not continue to innovate and further develop our services and platforms or we are not able to keep pace with technological developments, we may not remain competitive.***

To remain competitive, we must continue to stay abreast of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of our products, mobile applications, APIs, SDKs, and other geo-spatial solutions systems. In order to attract and retain customers and compete against our competitors, we must continue to invest significant resources in research and development to enhance our information technology and improve our existing services. The navigation and geo-spatial solutions industry is characterized by rapid technological evolution, changes in customer requirements and preferences, frequent introduction of new services and products embodying new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems obsolete. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. There can be no assurance that we will be able to use new technologies effectively or adapt our products and services to meet customer requirements or emerging industry standards. If we are unable to adapt in a cost-effective and timely manner in response to changing market conditions or customer preferences, whether for technical, legal, financial or other reasons, our business may be materially and adversely affected.

While we have a track record of successfully expanding into new service categories, developing and launching enhancements to our products, platforms and new services may involve significant technical risks and upfront capital investments that may not generate return on investment. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced products and platform features, and services or if our recently introduced offerings do not perform in accordance with our expectations, the customers, and developers that utilize our platform may forego the use of our services in favor of those of our competitors.

**17. *Growth of our business will depend upon the strength of our brands, and any failure to maintain, protect and enhance our brand could limit our ability to retain or expand our customer base.***

We believe that our brand ‘MapmyIndia’ is well recognized and is important to continue to attract and retain customers. We operate outside India under our ‘Mappls’ brand. We need to maintain, protect and enhance our brand in order to expand our existing base of customers, and increase their engagement with our products and platforms. This will depend largely on our ability to continue to provide differentiated services, and we may not be able to do so effectively. While we may choose to engage in a broader marketing campaign to further promote our brand, this effort may not be successful or cost effective. If we are unable to maintain or enhance customer awareness in a cost-effective manner, our brand, business, results of operations and financial condition could be harmed. Furthermore, negative publicity about us, including service problems or defects, impairment of the reputation of popular customers, issues with our technology, data privacy breaches and complaints about our services, could diminish confidence in, and the use of, our services, which could harm our results of operations and business. A public perception that we do not provide satisfactory services to customers, even if factually incorrect or based on isolated incident or based on the aggregate effect of individually insignificant incidents, could damage our reputation, diminish the value of our brands, undermine the trust and credibility we have established and have a negative impact on our ability to attract and retain customers.

**18. *Failure to maintain or improve our technology infrastructure could harm our business and prospects.***

It is critical to our success that all participants are able to access our platforms, at all times. Our systems, or those of third-parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees, all of which would impact our ability to provide secure and seamless access to our platforms, which would have an adverse impact on our operations and reputation.

Any failure to maintain and improve our technology infrastructure could result in unanticipated system disruptions, slower response times, impaired consumer experience, delays in reporting accurate operating and financial information and failures in risk management. In addition, much of the software and interfaces we use are internally developed and proprietary technology. If we experience problems with the functionality and effectiveness of our software, interfaces or platform, or are unable to maintain and continuously improve our technology infrastructure to handle our business needs, our business, financial condition, cash flows, results of operations and prospects, as well as our reputation and brand, could be materially and adversely affected.

Furthermore, our technology infrastructure, products and services, including our service offerings, incorporate third-party-developed software, systems and technologies, as well as hardware purchased or commissioned from outside and overseas suppliers. As our technology infrastructure, products and services expand and become increasingly complex, we face increasingly serious risks to the performance and security of our technology infrastructure, products and services that may be caused by these third-party-developed components, including risks relating to incompatibilities among these components, service failures or delays or back-end procedures on hardware and software. We also need to continuously enhance our existing technology. Otherwise, we face the risk of our technology infrastructure becoming unstable and susceptible to security breaches. This instability or susceptibility could create serious challenges to the security and uninterrupted operation of our platforms, products and services, which would materially and adversely affect our business and reputation.

**19. *Systems failures and resulting interruptions in the availability of our platform could adversely affect our business, financial condition, cash flows and results of operations.***

The proper functioning of our technology infrastructure is essential to conduct our business. Specifically, the satisfactory performance, reliability and availability of our products, platforms, and services are critical to our success and our ability to attract and retain customers and provide adequate services.

It is critical to our success that all participants on our platforms are able to access our platform, at all times. Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other

performance problems because of hardware and software defects or malfunctions, and other cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. Our business interruption insurance may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

We have experienced and will likely continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our products and platforms. These system failures generally occur either as a result of software updates being deployed with unexpected errors or as a result of temporary infrastructure failures related to storage, network, or computing capacity being exhausted. Further, in some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. Even a minor interruption in the availability or reduction in the availability, speed, or other functionality of our offerings could adversely affect our business and reputation and could result in the loss of customers.

The digital data set underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered at a subsequent stage or may not get discovered at all. Our practice is to release frequent software updates. Any third-party services that we integrate into our platform, may also be subject to errors or vulnerabilities. Any errors, vulnerabilities or infringements discovered in our code or from third-party services after release could result in negative publicity, a loss of customer or loss of revenue, legal proceedings, and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of the participants on our platform, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operations.

**20. *The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.***

The outbreak, or threatened outbreak, of any severe communicable disease or pandemic, as seen in the recent outbreak and aftermath of COVID-19 including the second wave, could materially and adversely affect overall business sentiment and environment across industries. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty and caused economic slowdown. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers and partners. If any of our employees are suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or suspend operations in our facilities for disinfection. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which COVID-19 impacts our future results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition, cash flows and results of operations. We are still assessing our business operations and system supports and the impact that COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in

particular. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

During the lockdown in response to the COVID-19 pandemic, we put in place certain interim measures to ensure business continuity. All of our employees worked remotely, and our websites continued to operate. However, our operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could seriously impact our business in the event of a disaster of any nature. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

**21. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations, financial condition, and cash flows.***

While we have experienced significant growth and have expanded our operations extensively over the last 25 years, we cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves growing our portfolio of differentiated products and solutions offerings, strengthening our brand, deepening our penetration in existing markets and expanding our presence in select new sectors and geographic territories. For further information, see “*Our Business – Strategies*” beginning on page 138.

Our success in implementing our growth strategies may be affected by our ability to identify new market opportunities, develop differentiated products, increase our existing network of customers and ability to adapt to changes in the Indian or international regulatory environment applicable to us. Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our strategy. Any change in government policies and regulations including any ban imposed on a particular product or services offerings by the respective governments, or any duties, pre-conditions may have an adverse impact on our operations. In addition, there may be delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans; increased difficulty and cost in implementing these efforts; and the incurrence of other unexpected costs associated with operating the business. Any of these factors could adversely impact our results of operations. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

**22. *Our operations and growth strategies in the international markets are subject to risks and uncertainties of conducting business outside India.***

Outside India, we conduct our business and plan to grow our business across emerging and developed markets and increase the share of international sales in our revenues and profits.

The markets in which we operate and in which we plan to grow 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:

- challenges caused by distance, language, and cultural differences;
- protectionist laws and business practices;
- 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;
- 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;
- burdens of complying with a variety of foreign laws in multiple jurisdictions and liability in case of any failure to comply with such laws;

- potential damage to our brand and reputation due to compliance with local laws, including requirements to provide player information to local authorities;
- fluctuations in currency exchange rates;
- political, social, or economic instability;
- the potential need to recruit and work through local partners;
- reduced protection for or increased violation of intellectual property rights in some countries;
- difficulties in managing global operations and legal compliance costs associated with multiple international locations;
- natural disasters, including earthquakes, tsunamis, and floods;
- inadequate local infrastructure; and
- exposure to local banking, currency control and other financial-related risks.

Further, several of our agreements 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 plan to continue the expansion of our offerings, as well as our user base, within existing regions where we operate and to various other jurisdictions. For instance, we may seek to expand our customer base in the emerging markets in Middle East, South East Asia and other countries in South East Asia where we seek to offer our full stack of products and solutions. In the more advanced markets, such as North America and Europe, we plan to provide specific services such as HD or indoor maps to customers in such geographies. We may have limited or no experience in marketing, developing and deploying our offerings in such jurisdictions or to such target demographics. We may require considerable management attention and resources for managing our growing business across markets.

### **23. *Our revenues from international operations are subject to fluctuation in foreign currency risks***

During Financial Year 2021, 35% of our total revenue from operations came from customers located outside of India in foreign currencies, primarily USD. Our revenues from international operations are subject to risks inherent in operating abroad. We have significant exposure in foreign currencies like USD on account of our offerings to customers outside India. We do not have a hedging policy to help mitigate these risks and reduce the effects of fluctuations in exchange rates. Our efforts to manage these risks may not be successful and we may incur losses on account of such fluctuations in exchange rates.

Fluctuations in foreign currency exchange rates against the Indian Rupee may have an adverse effect on our reported revenues and financial results because of variations in the exchange rate prevailing in the previous comparative period and also affect the value of our foreign assets and liabilities denominated in foreign currency and the relative prices at which we and our foreign competitors sell products in the same markets.

### **24. *We have contingent liabilities***

A summary table of our contingent liabilities as of March 31, 2021 as provided for in the Restated Consolidated Financial Information is set forth below:

| (in ₹ million)  |                     |                     |                     |
|-----------------|---------------------|---------------------|---------------------|
| Particulars     | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
| Bank guarantees | 35.67               | 30.92               | 26.99               |

For further details, see “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities” on pages 188 and 226. Any of these contingent liabilities may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.



**25. *Personal privacy concerns may limit the growth of consumer GPS products.***

Concerns have been raised by the possibility that GPS-based satellite navigation products could be used to violate personal privacy by potentially making available a record of a person's geographical location to others. The technological potential of our current or future products may create similar concerns in the general public. If these or other problems with public opinion arise in connection with our products or in the industry, our business, results of operations or financial condition could be adversely affected.

**26. *We rely on mobile operating systems and application marketplaces as well as operating systems fitted in vehicles to make our services and app available to customers and users.***

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces and developers to make our services and applications available to our customers and users. Any changes in such systems and policies of the companies that control these systems could adversely affect distribution, accessibility and availability of our mobile application. If such mobile operating systems or application marketplaces limit or prohibit us from making our platform available to participants that utilize our platform, make changes that degrade the functionality of our applications, increase the cost of using our platform, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, our customer growth could slow down. In order to update our map database, we need to ensure that our users mobiles are designed to provide location feedback to our app or apps of our customers, which is dependent on mobile technologies, networks, and app permissions. If our customers encounter any difficulty accessing or using our applications or services, our customer growth and customer engagement would be adversely affected.

We also depend on operating systems embedded in vehicles for providing services such navigation assistance, vehicle tracking and fleet monitoring. These operating systems are susceptible to downtime and other mechanical and software glitches rendering non-availability of our offerings to the customers. We depend on these intermediary platforms in order to provide our services efficiently without any disruptions. If these operating systems do not function properly, our customer engagement would be adversely affected. Any of the foregoing risks could adversely affect our business, financial condition, cash flows and result of operations.

**27. *Our online app marketing may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.***

Indian and international advertising laws, rules and regulations require advertisers to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and failure to comply may increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

**28. *We may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner, and a failure to derive the desired benefits from our product development efforts may impact our competitiveness and profitability.***

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in customer expectations, needs and demands, and develop new/ differentiated products and services to meet these requirements. The use cases for comprehensive map data base and related geo-spatial services is rapidly evolving, and aligning our business to respond to evolving preferences for map based products and services is critical to our future success. Our success is also dependent on our ability to identify and respond to the economic, social, and other trends that affect demographic and end-customer preferences in a variety of our product categories.

We cannot assure you that our future products and services development initiatives will be successful or be completed within the anticipated period or budget, or that our newly developed or improvised products will achieve wide market acceptance from our dealers. For instance, we have in the past expended resources in developing and launching some differentiated products that did not perform as expected once launched, or that we failed to launch altogether. Even if these offerings are successfully developed, there is no guarantee that they will be accepted by our customers and achieve anticipated sales targets in a profitable manner, which may affect our ability to grow our network of end-customers and gain market share. In addition, there can be no guarantee that the time and effort that we spend in developing these products and services would be beneficial to our Company. This could also adversely affect our ability to pursue our growth strategy of continuing to develop niche and differentiated products to grow our market share. Further, we cannot assure you that our existing or potential competitors will not develop products that are similar or superior to our products. It is often difficult to estimate the time to market new products and there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the development of such product. If we fail in our product launching efforts, our business, prospects, financial condition, results of operations, and cash flows may be adversely affected.

Further, as we continue to grow our business by expanding our products, brand offerings and our geographic reach, maintaining quality and consistency may be more difficult and there can be no assurance that the customers' confidence in our brand will not diminish. Failure or any delay on our part to identify such trends, to align our business successfully and maintain quality could negatively affect our brand image, our relationship with our dealers, the rate of growth of our business, our market share and our prospects.

**29. *Our business operations are being conducted on premises owned by and/or leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations.***

Our business operations are being conducted on premises owned by and/or leased from third parties, and we may continue to enter such transactions in future. Our Registered Office is operated from leased premises, currently valid for a period of eight years from the commencement date, i.e. April 1, 2017. The registered offices of our Subsidiaries have been leased and are operated out of commercial office spaces or pursuant to no-objection certificates from third parties. For further details, see “Our Business – Property” on page 147. Our leases may expire in the ordinary course. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations.

Given that our business operations are conducted on premises leased from third parties, any encumbrance or adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations.

**30. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

**31. *Unfavourable media coverage or negative publicity of companies that our Company has partnered with, could harm our brand, business, financial condition, cash flows and results of operations.***

Unfavorable publicity of our Company or companies we have partnered with could adversely affect our reputation. Such negative publicity could also harm the size of our network and the engagement and loyalty of our customers and other participants that utilize our platform, which could adversely affect our business, cash flows, financial condition, and results of operations.

As our platforms continue to scale and public awareness of our brand increases, any future issues that draw media coverage could have an amplified negative effect on our reputation and brand. In addition, negative publicity of key brands with which we have partnered or by any influencers may damage our reputation, even if the publicity is not directly related to us. Any negative publicity that we may receive could diminish confidence in, and the use of, our platforms and may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our brand. As a result, any impairment or damage to our brand, including as a result of these or other factors, could adversely affect our business, reputation, cash flows, results of operations and financial condition. Many social media platforms publish their subscriber's or participant's content, often without filters on accuracy. The dissemination of inaccurate information regarding our business, brand and services online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction.

**32. *We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.***

Our operations are subject to government regulations and we are required to obtain and maintain several permits and approvals under central, state and local government rules for operating our business. For details, see “Government and other Approvals” beginning on page 250. Certain of these approvals are granted for a limited duration and are required to be renewed or extended from time to time upon expiry. While we usually apply for the renewal of approvals in a timely manner, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. As on the as date of this Draft Red Herring Prospectus, all material approvals

required for operating our business are valid and our Company does not have any pending application for grant and/or renewal of any material approval.

The approvals required by us are subject to numerous conditions and in some cases, consent of relevant authorities is required in case there is any modification/ alteration/ change in nature of products and services offered. The conditions and the obligation to renew the approval or license at regular intervals are also prescribed in such approvals and licenses. We cannot assure you that these would not be suspended or revoked in the event of accidental non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, financial conditions, results of operations, and cash flows.

33. ***We are in the process of expanding our operations and establishing a network of customers in sectors and regions where we do not have a significant presence and prior experience. Any failure to expand into these new sectors and regions could adversely affect our sales, financial condition, result of operations, and cash flows.***

In order to cater to the growing market demand for our products and solutions and expand our presence across India and other countries, we are in the process of deepening our presence in diverse sectors and use cases that we have recently entered, and expanding our presence in the sectors where we have been present for a considerable period. We have also started to build and release digital maps for countries outside India, such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE and Egypt. We may not possess the same level of familiarity with the economic condition, end-customer base and commercial operations in the new geographies, use cases and sectors we propose to enter into and therefore, we will be initially exposed to a degree of risk in realization and volume of operations. There can be no assurance that our expansion plans in these new ventures will be successful, as our competitors may have more established brands, more experience in trends and deeper relationships with customers in these sectors. Further, having limited or no presence in such new regions and sectors as compared to some of our competitors, may lead to lower product and service pricing due to lack of brand presence and higher expenditure on brand building. As a result, it may be more expensive for us to provide our products and services offerings in these new regions and customer base and it may take longer to reach expected sales and profit levels than anticipated, which could affect the viability of these operations or our overall profitability. There can be no assurance that our offerings will gain market acceptance or meet the particular requirements of customers in these new markets and regions. If we do not successfully establish our operations, reputation and brand image in these new markets and regions, our sales, financial condition, results of operations, and cash flows could be materially and adversely affected.

34. ***Failure to have long term contracts or exclusive arrangements with any of our suppliers, partners and service providers, and any major disruption to the timely and adequate supplies of hardware, software or cloud services for any of our segments could adversely affect our business, results of operations and financial condition.***

Our business, financial condition, results of operations and prospects are significantly impacted by the prices of hardware, software or cloud services purchased or availed by us. The failure of our suppliers or service providers to deliver such services as per the required schedule, of a specified quality/standard/specification, may adversely affect our offerings to customers thereby giving rise to contractual penalties or liabilities, loss of customers and/or an adverse effect on our reputation, which may in turn result in an adverse effect on our business, financial condition and results of operations. Although we have not encountered any significant disruptions in the sourcing and/or supply from our suppliers, we cannot assure you that such disruptions will not occur and/or we shall continue to be able to utilise such services in a cost effective and timely manner.

35. ***We derive a certain portion of our revenue from business transactions and associations with governmental or government-funded entities or agencies and any change in government policies or change preference or delay in payment may affect our business and results of operations.***

We generate certain portion of our revenue from the business transactions and associations with governmental or government-funded entities or agencies such as Goods and Service Tax Network and any change in the government, government policies or focus of the Atmanirbhar initiative, or delay in payment may affect our business and results of operations. We may also encounter disputes with these governmental entities, which could also have a material adverse effect on the results of our operations. Our business is dependent on projects undertaken by governmental authorities and other entities funded by the government. Any change in government policies that results in a reduction in investment in projects requiring digital mapping affect us adversely. If there is any change in the government or in governmental policies or practices which reduces focus on 'Make in India' campaign, our business, prospects, financial condition, and results of operations may be adversely affected.

Further, payments from the Central, state, and local governmental authorities in India may be subject to several delays due to regulatory scrutiny and long procedural formalities, including any audit by the Comptroller and Auditor General of India. If payments under our contracts with the Central, state, and local governmental authorities in India are

delayed, our cash flow would be adversely affected. Any delay in payments from the Central, state, and local governmental authorities in India may adversely affect our financial condition and results of operations. Further, any change in the Central or state governments may result in a change in policy and reassessment of the existing contracts. Any change in the terms of conditions of future contracts may result in rendering all or some projects unviable, which may, in turn, result in reduction of our revenues. We may further encounter disputes with certain governmental authorities in respect of the projects awarded by them which may cause delay to our receiving payments due from such parties or may inhibit our ability to recover our costs. While the financial implication of such disputes individually may not be significant, any adverse adjudication in these matters may have a material adverse impact on our business. Further, we may be included in investigations or other proceedings in respect of offences alleged against the personnel of government authorities that we engage with in the ordinary course of business.

**36. *An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products and services may adversely affect our business prospects and financial performance.***

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products and services we offer. We are certified as compliant with ISO/IEC 20000-1:2011 for our information technology service management system, ISO 9001:2015 for our quality management systems, ISO 45001:2018 for our occupational health and safety management systems and CMMI for the benchmark appraisal for the technology division. Such specifications and standards of quality is an important factor in the success and wide acceptability of our offerings. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products and services, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

Further, if our offerings are alleged or found to be defective, we may be subject to product liability claims or termination of customer arrangements. We may be subject to litigation for compensation in the future which could result in substantial and unexpected expenditure and could materially and adversely affect our cash flow and operating results. Further, there can be no assurance that we will be able to successfully defend such claims. If any such claims against us are ultimately successful, we could be required to pay substantial damages, which could materially and adversely affect our business, financial condition, results of operations, and cash flows. Moreover, product or services failures or deficiencies, and any complaints or negative publicity, could result in a decrease in our operations. Even if certain of the product or services defects are attributable to technological glitches beyond our control, we cannot guarantee that we would be able to recover all or part of the damages.

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

Our operations are subject to various risks including defects, malfunctions and failures of technology infrastructure, fire, riots, strikes, explosions, accidents and natural disasters. As of March 31, 2021, our gross block of tangible assets (excluding building) is ₹ 130.84 million, of which we have an insurance coverage of ₹136.16 million which is 104.07% of gross block of tangible assets (excluding building). Further as of March 31, 2021, we had insured ₹136.16 million and ₹40.00 million, respectively, of our total fixed tangible assets (excluding building) and inventories, which represented 212.78% and 144.71%, respectively, of the written down value of our total fixed tangible assets and inventories as per our Restated Consolidated Financial Information. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. We cannot assure you that, in the future, 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.

Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, 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, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see “Our Business –Insurance” on page 147.

**38. *We are dependent on our Promoters, Directors, and a number of Key Managerial Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition, and cash flows.***

We are dependent on our Promoters, Directors and Key Managerial Personnel for setting our strategic business direction and managing our business. Our Promoters, being Directors or Key Managerial Personnel of our Company and several of our other Key Managerial Personnel have extensive experience in the industry that we operate in. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain

experienced, talented and skilled professionals. Without a sufficient number of skilled employees, our operations and manufacturing quality could suffer. Our experienced team has also developed a number of customer relationships that would be difficult to replace. Competition for qualified technical personnel and operators as well as sales personnel with established customer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impacted.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. The loss of the services of our key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

**39. *There is an outstanding litigation involving our Company and one of our Promoters.***

Our Company and one of our Promoters, Rashmi Verma filed a criminal writ petition in October 2020 before the Delhi High Court against the (i) Union of India through the Ministry of Defence through the Defence Secretary, (ii) Survey of India through the Surveyor General of India, (iii) Additional Directorate, General Military Survey, Integrated Headquarters of Ministry of Defence (Army), and (iv) Commissioner of Police, New Delhi (collectively, the “**Respondents**”), praying for a writ of mandamus or any other writ or order for quashing the alleged illegal directions (“**Directions**”) issued by the Respondents on several occasions in 2018, 2019, and 2020 to take down our Company’s website and seize the server hosting such website and our Company’s data. While subsequently the DST Guidelines were issued in February 2021 in supersession of anything else on the subject issued by the GoI or its relevant departments and ministries, allowing Indian entities to among others, generate, distribute, publish, and/or create geospatial data, including maps (subject to regulations on attributes in the negative lists as stated in the DST Guidelines), without the requirement of obtaining any approvals from the GoI or any other department of the GoI, the Directions have not been quashed by the Delhi High Court and our Petition remains pending before the Delhi High Court as on the date of this Draft Red Herring Prospectus. For further details regarding this writ petition, see “*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation by our Company – Criminal Proceedings*” on page 248.

There can be no assurance that the Petition will be decided in our favour and that the Directions will be quashed by the Delhi High Court in a timely manner or at all. In addition, we cannot assure you that no additional liability will arise out of the aforesaid proceedings or any other civil or criminal proceedings or regulatory actions that may arise in in future. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, see “*Outstanding Litigation and Material Developments*” on page 248.

**40. *There have been certain instances of lapses on account of inadvertent factual errors, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Further, one of our filings in respect of a corporate action is not traceable.***

There have been certain instances of lapses such as factual errors in our corporate records and filings, in relation to certain corporate actions taken by our Company in the past. For instance, there have been the following instances of factual errors:

- In relation to allotment of Series B Preference Shares made by our Company on July 26, 2007, the approval received from RBI incorrectly records the nominal value of the Series B Preference Shares as ₹10 per preference share; and
- In relation to transfers recorded by our Company on March 31, 2008, the corporate authorizations and form FC-TRS filing made with RBI incorrectly records the nominal value of the equity shares allotted as ₹630 per equity share.

Further, the filing made to RBI pursuant to the reorganization of 681,840 Series A Preference Shares of face value ₹83 each into 698,676 Series A Preference Shares of face value ₹81 each pursuant to allotment dated June 30, 2021 is not traceable. While information in relation to the reorganization has been disclosed in “*Capital Structure*” on page 67, we may not be able to furnish any further information, other than what is already disclosed in “*Capital Structure*” on page 67.

While no legal proceedings or regulatory actions have been initiated against our Company in relation to the factual errors in our corporate records and untraceable filing(s), as listed above, as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory or statutory actions will not be initiated against our Company in future.

**41. *We incorporate certain third-party open source software into our some of our offerings and our failure to comply with the terms of the underlying open source software licenses could adversely impact us.***

We use open source software in connection with certain of our offerings. Use of open source software may entail greater risks than 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. Companies that incorporate open source software into their products and services have, from time to time, faced claims challenging the ownership of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or noncompliance with open source licensing terms.

Some open source software licenses require customers who distribute open source software as part of their software to publicly disclose all or part of the source code to such software and make available any derivative works of the open source code on unfavorable terms or at no cost. Any requirement to disclose our source code or pay damages for any breach could be harmful to our business, financial condition, cash flows and results of operations.

**42. *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 in the past entered into transactions with certain enterprises over which our Directors have a significant influence. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

For further information on our related party transactions, see "Restated Consolidated Financial Information – Note 31" on page 216. We cannot assure you that any such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

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

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the report titled "Digital Maps and Location Intelligence Technology & Service Market - B2B(2C) for India & World" dated August 21, 2021, which has been prepared by Frost & Sullivan.

The F&S Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry, and has been prepared in connection with the Offer. Further, F&S Report is prepared based on information as of specific dates and may no longer be current or reflect current trends. Certain information in the F&S Report is also based on estimates, projections, forecasts and assumptions, that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For the disclaimer regarding the F&S Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data - Disclaimer of Frost & Sullivan" on page 18.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Offer. For further details, see "Industry Overview" on page 88.

**44. *This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industries in which we operate, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other IT companies.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other 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 IT companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other IT companies.

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

Our operations may be subject to incidents of theft. We may also encounter some data loss on account of employee/contractor/ customer fraud, theft, or embezzlement. Although we have set up various security measures in our offices such as deployment of security guards and operational processes such as periodic checks, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows.

46. ***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.***

We have not declared dividend in two of the last three Financial Years. For further information, see “Dividend Policy” on page 184. 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. 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 in accordance with the dividend distribution policy adopted by our Board on July 27, 2021 and will depend on factors that our Board deems relevant, including among others, our Company’s profitability, capital requirements, financial commitments and requirements, including business and expansions plans, applicable legal restrictions and any other financing arrangements. 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.

47. ***We will issue Equity Shares at prices that may be lower than the Offer Price in the last 12 months prior to the date of the Red Herring Prospectus.***

Our Company will issue a total of 4,054,969 Equity Shares upon conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares prior to submission of the draft of the Red Herring Prospectus with SEBI after incorporation of any comments received from SEBI on this Draft Red Herring Prospectus. The entire consideration for such Equity Shares (that will be issued pursuant to such conversion) was paid at the time of issuance of such Preference Shares. For further details, see “Capital Structure – Notes to Capital Structure” on page 66.

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

One of our Promoters, Director, and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are on account of their shareholding in our Company, among other reasons. Pursuant to their shareholding in our Company, our Promoters also have the right to nominate directors on our Board. Further, our Promoters, Rakesh Kumar Verma also receives certain rent income from our Company in respect of certain properties leased by him to our Company. For details, see “Our Management – Interest of Directors” and “Our Promoters and Promoter Group – Interest of our Promoters” beginning on pages 167 to 168, 179 to 180, respectively. We cannot assure you that our Promoters, Director, and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoters, Directors or Key Managerial Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters, Director, and Key Managerial Personnel of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management – Interest of Directors”, “Our Management – Interest of Key Managerial Personnel”, “Our Promoters and Promoter Group” and “Restated Consolidated Financial Information – Note 31” on pages 167, 168, 179 and 216, respectively.

#### **External Risks**

49. ***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, results of operation, and cash flows. 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 an adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

**50. *The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

**51. *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, results of operations, and cash flows, 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 products 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, financial condition, and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.



**52. *Majority of our revenue is derived from business in India and a slowdown in economic growth in India could cause our business to suffer and could adversely affect our results of operations***

We derive a majority of our revenue from our operations in India, accordingly, our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy's growth momentum moderated significantly in Fiscal 2018, 2019 and Fiscal 2020 as compared to previous years. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares. Any slowdown in the Indian economy or future volatility in global markets could increase in our borrowing costs, result in freeze in lending generally, thereby adversely affecting our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition, cash flows and the trading price of the Equity Shares.

Further, India's economy could be adversely affected by a general rise in interest rates, and various other factors. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. 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.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

**53. *Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles.***

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, have been prepared in accordance with Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. We have not attempted to quantify the impact of IFRS, U.S. GAAP or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS, U.S. GAAP or any other accounting principles. IFRS and U.S. GAAP differ in certain respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

***RISKS RELATING TO THE OFFER AND THE EQUITY SHARES***

**54. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake

such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years, in particular has significantly depreciated in the month of March 2020, and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

55. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you 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 Offer Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. 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, 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, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

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

58. ***Any future issuance of Equity Shares 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, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales 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. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also

issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

**59. *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 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 five 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 commence 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.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to 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. Historically, 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.

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

**61. *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 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, financial condition, results of operations, and cash flows. 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.]

**62. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their Bids after bid/offer closing date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block 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. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing Date, but not thereafter. 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. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

**63. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

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

## SECTION III: INTRODUCTION

### THE OFFER

The following table summarizes the Offer details:

|                                                                                                  |                                                                                                                                        |
|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Offer of Equity Shares by way of an Offer for Sale by the Selling Shareholders <sup>(1)(2)</sup> | Up to 7,547,959 Equity Shares aggregating up to ₹[●] million                                                                           |
| The Offer comprises:                                                                             |                                                                                                                                        |
| A) QIB Portion <sup>(3)</sup>                                                                    | Not more than [●] Equity Shares                                                                                                        |
| of which:                                                                                        |                                                                                                                                        |
| (i) Anchor Investor Portion <sup>(4)</sup>                                                       | Up to [●] Equity Shares                                                                                                                |
| (ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                      | [●] Equity Shares                                                                                                                      |
| of which:                                                                                        |                                                                                                                                        |
| Available for allocation to Mutual Funds only (5% of the Net QIB Portion) <sup>(4)</sup>         | [●] Equity Shares                                                                                                                      |
| Balance of QIB Portion for all QIBs including Mutual Funds                                       | [●] Equity Shares                                                                                                                      |
| B) Non-Institutional Portion <sup>(3)</sup>                                                      | Not less than [●] Equity Shares                                                                                                        |
| C) Retail Portion <sup>(3)</sup>                                                                 | Not less than [●] Equity Shares                                                                                                        |
| <b>Pre-Offer and post-Offer Equity Shares</b>                                                    |                                                                                                                                        |
| Equity Shares outstanding prior to the Offer (as on date of this Draft Red Herring Prospectus)   | 19,657,380 Equity Shares                                                                                                               |
| Equity Shares outstanding after the Offer <sup>(5)</sup>                                         | 39,932,225 Equity Shares                                                                                                               |
| <b>Use of Net Proceeds by our Company</b>                                                        | Our Company will not receive any proceeds from the Offer for Sale. For further details, please see “Objects of the Offer” on page 80 . |

<sup>(1)</sup> The Offer has been authorized by resolution of our Board of Directors at their meeting held on July 27, 2021. Further, our Board has taken on record the consent of the Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated August 26, 2021.

<sup>(2)</sup> Each of the Individual Selling Shareholder and the Other Selling Shareholders, severally and not jointly, specifically confirms that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Further, each of Qualcomm and Zenrin, severally and not jointly, specifically confirms that its respective Offered Shares (arising upon conversion of the respective Preference Shares held by it) will be eligible to be offered for sale in the Offer in terms of the SEBI ICDR Regulations. The conversion of the Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations. Further, each of the Selling Shareholders has confirmed and approved its participation in the Offer for Sale as set out below:

| S. No.                                | Name of the Selling Shareholder | Maximum number of Offered Shares | Date of Selling Shareholder's consent letter | Date of corporate authorisation |
|---------------------------------------|---------------------------------|----------------------------------|----------------------------------------------|---------------------------------|
| <b>Individual Selling Shareholder</b> |                                 |                                  |                                              |                                 |
| 1.                                    | Rashmi Verma                    | Up to 3,070,033 Equity Shares    | August 26, 2021                              | -                               |
| <b>Investor Selling Shareholders</b>  |                                 |                                  |                                              |                                 |
| 1.                                    | Qualcomm <sup>#</sup>           | Up to 2,026,055 Equity Shares    | August 30, 2021                              | March 11, 2016                  |
| 2.                                    | Zenrin                          | Up to 1,027,471 Equity Shares    | August 30, 2021                              | July 29, 2021                   |
| <b>Other Selling Shareholders</b>     |                                 |                                  |                                              |                                 |
| Persons listed in Annexure A          |                                 | Up to 1,424,400 Equity Shares    | As mentioned in Annexure A                   | As mentioned in Annexure A      |

<sup>#</sup> The Equity Shares proposed to be offered by Qualcomm will include a portion of the Equity Shares which will result upon conversion of 677,031 Series C Preference Shares held by Qualcomm. On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares. The conversion of the Series C Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

<sup>(3)</sup> Subject to valid Bids being received at or above the Offer Price, undersubscription, 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, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” beginning on page 265.

<sup>(4)</sup> Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” beginning on page 272.

<sup>(5)</sup> On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding

*Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB 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. For further details, see “Offer Procedure” beginning on page 272.

## **SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2021, March 31, 2020, and March 31, 2019.*

*The Restated Consolidated Financial Information referred to above is presented under “Financial Information” beginning on page 188 . The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 226.*

*(The remainder of this page is intentionally left blank)*

# **RESTATED CONSOLIDATED BALANCE SHEET**

*(All amounts are in ₹ in million, unless otherwise stated)*

|                                                                         | As at March 31,<br>2021 | As at March 31,<br>2020 | As at March 31,<br>2019 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>I. ASSETS</b>                                                        |                         |                         |                         |
| <b>(1) Non-current assets</b>                                           |                         |                         |                         |
| (a) Property, plant and equipment                                       | 63.99                   | 81.95                   | 58.03                   |
| (b) Investment properties                                               | 78.88                   | 80.23                   | 81.58                   |
| (c) Right of use assets                                                 | 157.26                  | 195.50                  | 227.85                  |
| (d) Other intangible assets                                             | 28.27                   | 47.45                   | 75.35                   |
| (e) Financial assets                                                    |                         |                         |                         |
| (i) Investments                                                         | 1,147.70                | 1,101.99                | 1,025.13                |
| (ii) Loans                                                              | 8.82                    | 9.39                    | 9.00                    |
| (iii) Others                                                            | 0.77                    | 217.70                  | 252.22                  |
| (f) Tax asset                                                           | 65.80                   | 79.20                   | 57.40                   |
| (g) Deferred tax assets (net)                                           | 25.25                   | 52.34                   | 29.80                   |
| <b>(2) Current assets</b>                                               |                         |                         |                         |
| (a) Inventories                                                         | 27.64                   | 43.95                   | 34.87                   |
| (b) Financial Assets                                                    |                         |                         |                         |
| (i) Investments                                                         | 1,541.80                | 885.00                  | 982.28                  |
| (ii) Trade receivables                                                  | 282.80                  | 311.29                  | 238.99                  |
| (iii) Cash and cash equivalents                                         | 336.27                  | 150.67                  | 82.49                   |
| (iv) Other bank balances                                                | 335.60                  | 171.11                  | 131.30                  |
| (v) Others                                                              | 155.60                  | 129.62                  | 83.10                   |
| (c) Other current assets                                                | 12.11                   | 20.87                   | 23.20                   |
| <b>TOTAL ASSETS</b>                                                     | <b>4,268.56</b>         | <b>3,578.26</b>         | <b>3,392.59</b>         |
| <b>II. EQUITY</b>                                                       |                         |                         |                         |
| (a) Equity share capital                                                | 1,327.96                | 1,327.96                | 1,327.96                |
| (b) Other equity                                                        | 2,252.01                | 1,649.43                | 1,524.03                |
| <b>Total Equity</b>                                                     | <b>3,579.97</b>         | <b>2,977.39</b>         | <b>2,851.99</b>         |
| <b>III. LIABILITIES</b>                                                 |                         |                         |                         |
| <b>(1) Non-current liabilities</b>                                      |                         |                         |                         |
| (a) Financial liabilities                                               |                         |                         |                         |
| (i) Lease liabilities                                                   | 157.29                  | 187.36                  | 225.20                  |
| (ii) Others                                                             | 2.74                    | 5.90                    | -                       |
| (b) Provisions                                                          | 25.06                   | 24.82                   | 16.76                   |
| <b>(2) Current liabilities</b>                                          |                         |                         |                         |
| (a) Financial liabilities                                               |                         |                         |                         |
| (i) Trade payables                                                      |                         |                         |                         |
| 1. Dues of micro enterprises and small enterprises                      | 3.09                    | -                       | -                       |
| 2. Dues of creditors other than micro enterprises and small enterprises | 41.42                   | 60.52                   | 44.76                   |
| (ii) Lease liabilities                                                  | 31.12                   | 27.67                   | 26.14                   |
| (iii) Others                                                            | 145.10                  | 175.82                  | 131.69                  |
| (b) Other current liabilities                                           | 281.81                  | 117.69                  | 94.87                   |
| (c) Provisions                                                          | 0.96                    | 1.09                    | 1.18                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>4,268.56</b>         | <b>3,578.26</b>         | <b>3,392.59</b>         |



# **RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

*(All amounts are in ₹ in million, unless otherwise stated)*

|                                                                         | For the year<br>ended March<br>31, 2021 | For the year<br>ended March<br>31, 2020 | For the year<br>ended March<br>31, 2019 |
|-------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>I Revenue</b>                                                        |                                         |                                         |                                         |
| Revenue from operations                                                 | 1,524.63                                | 1,486.29                                | 1,352.55                                |
| Other income                                                            | 398.11                                  | 148.49                                  | 280.80                                  |
| <b>Total income</b>                                                     | <b>1,922.74</b>                         | <b>1,634.78</b>                         | <b>1,633.35</b>                         |
| <b>II Expenses</b>                                                      |                                         |                                         |                                         |
| Cost of materials consumed                                              | 133.00                                  | 133.99                                  | 172.01                                  |
| Purchase of stock in trade                                              | 22.43                                   | 10.94                                   | 10.71                                   |
| Change in inventory                                                     | 8.45                                    | 0.67                                    | 15.78                                   |
| Employee benefits expense                                               | 539.54                                  | 642.73                                  | 507.54                                  |
| Finance cost                                                            | 25.57                                   | 28.36                                   | 26.32                                   |
| Depreciation and amortisation expense                                   | 98.97                                   | 97.69                                   | 91.50                                   |
| Other expenses                                                          | 307.12                                  | 404.44                                  | 391.47                                  |
| <b>Total expenses</b>                                                   | <b>1,135.08</b>                         | <b>1,318.82</b>                         | <b>1,215.33</b>                         |
| <b>III Profit before tax</b>                                            | <b>787.66</b>                           | <b>315.96</b>                           | <b>418.02</b>                           |
| <b>IV Tax expense:</b>                                                  |                                         |                                         |                                         |
| Current Tax                                                             | 165.43                                  | 101.20                                  | 126.77                                  |
| Deferred Tax charge /(credit)                                           | 27.90                                   | (17.19)                                 | (44.41)                                 |
| <b>Total tax expenses</b>                                               | <b>193.33</b>                           | <b>84.01</b>                            | <b>82.36</b>                            |
| <b>V Profit for the year</b>                                            | <b>594.33</b>                           | <b>231.95</b>                           | <b>335.66</b>                           |
| <b>VI Other comprehensive income</b>                                    |                                         |                                         |                                         |
| (A) Items that will not be reclassified subsequently to profit and loss |                                         |                                         |                                         |
| Remeasurements of the defined benefit plans                             | (3.20)                                  | 18.88                                   | 11.90                                   |
| Income tax on above.                                                    | 0.82                                    | (8.10)                                  | (3.50)                                  |
| <b>VII Total other comprehensive income</b>                             | <b>(2.38)</b>                           | <b>10.78</b>                            | <b>8.40</b>                             |
| <b>VIII Total comprehensive income for the year</b>                     | <b>596.71</b>                           | <b>221.17</b>                           | <b>327.26</b>                           |
| <b>Earnings per equity share of ₹ 2 each</b>                            |                                         |                                         |                                         |
| Basic earnings per share                                                | 15.07                                   | 5.88                                    | 8.51                                    |
| Diluted earnings per share                                              | 14.66                                   | 5.70                                    | 8.25                                    |

# **RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(All amounts are in ₹ in million, unless otherwise stated)

|           |                                                                                                                                                                                                                                         | Year ended<br>March 31, 2021 | Year ended March<br>31, 2020 | Year ended<br>March 31, 2019 |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>A.</b> | <b>Cash flows from operating activities</b>                                                                                                                                                                                             |                              |                              |                              |
|           | Profit before tax                                                                                                                                                                                                                       | 787.66                       | 315.95                       | 418.02                       |
|           | <b>Adjustments for:</b>                                                                                                                                                                                                                 |                              |                              |                              |
|           | Depreciation and amortisation                                                                                                                                                                                                           | 98.97                        | 97.69                        | 91.50                        |
|           | Employee stock option expense                                                                                                                                                                                                           | 7.45                         | 31.06                        | 32.32                        |
|           | Provision for doubtful receivables and advances                                                                                                                                                                                         | 5.73                         | 11.53                        | -                            |
|           | Reversal of provision for doubtful receivables and advances                                                                                                                                                                             | -                            | -                            | (4.43)                       |
|           | Provision against Raw material and Finished goods                                                                                                                                                                                       | -                            | -                            | 6.17                         |
|           | Reversal of provisions against Raw material and Finished goods                                                                                                                                                                          | -                            | (8.49)                       | -                            |
|           | Provision for security deposits                                                                                                                                                                                                         | -                            | 0.18                         | 4.76                         |
|           | Gain on sale of investments                                                                                                                                                                                                             | (128.00)                     | (40.65)                      | (195.17)                     |
|           | Dividend income from investments                                                                                                                                                                                                        | (1.43)                       | (6.19)                       | (26.24)                      |
|           | Interest income on fixed deposits                                                                                                                                                                                                       | (25.65)                      | (25.95)                      | (24.32)                      |
|           | Interest income on bonds                                                                                                                                                                                                                | (64.88)                      | (48.20)                      | (7.33)                       |
|           | Interest expense                                                                                                                                                                                                                        | 24.33                        | 27.33                        | 25.40                        |
|           | Liabilities written back                                                                                                                                                                                                                | (2.94)                       | (0.76)                       | (8.48)                       |
|           | Unrealized foreign exchange fluctuation (gain)/ loss (net)                                                                                                                                                                              | (0.97)                       | (4.32)                       | 0.59                         |
|           | (Fair Value gain in investments) / Provision for diminution in value of investments                                                                                                                                                     | (109.78)                     | 63.45                        | 127.84                       |
|           | Income from Investment property                                                                                                                                                                                                         | (10.27)                      | (12.60)                      | (6.02)                       |
|           | Others                                                                                                                                                                                                                                  | -                            | -                            | (0.68)                       |
|           |                                                                                                                                                                                                                                         | <b>580.22</b>                | <b>400.03</b>                | <b>433.93</b>                |
|           | <b>Adjustments for working capital changes</b>                                                                                                                                                                                          |                              |                              |                              |
|           | (Increase) / decrease in inventories                                                                                                                                                                                                    | 16.31                        | (0.59)                       | 27.29                        |
|           | (Increase) / decrease in trade receivables                                                                                                                                                                                              | 23.73                        | (83.50)                      | 12.46                        |
|           | (Increase) / decrease in other financial assets and other assets                                                                                                                                                                        | 243.90                       | (13.99)                      | 16.57                        |
|           | Increase / (Decrease) in trade payables                                                                                                                                                                                                 | (16.01)                      | 15.76                        | 2.67                         |
|           | Increase/ (Decrease) in other financial liabilities, provisions and other liabilities                                                                                                                                                   | 136.70                       | 72.60                        | (63.07)                      |
|           | <b>Cash flows generated from operations</b>                                                                                                                                                                                             | <b>984.85</b>                | <b>390.31</b>                | <b>429.85</b>                |
|           | Less: Income tax paid                                                                                                                                                                                                                   | (152.03)                     | (123.00)                     | (161.72)                     |
|           | <b>Net cash flows generated from operating activities</b>                                                                                                                                                                               | <b>832.82</b>                | <b>267.31</b>                | <b>268.13</b>                |
| <b>B.</b> | <b>Cash flows from investing activities</b>                                                                                                                                                                                             |                              |                              |                              |
|           | Proceeds from sale of investments                                                                                                                                                                                                       | 2,780.93                     | 1,842.66                     | 2,870.57                     |
|           | Purchase of investments                                                                                                                                                                                                                 | (3,246.15)                   | (1,861.35)                   | (2,981.59)                   |
|           | Interest received on bank deposits and bonds                                                                                                                                                                                            | 46.91                        | 77.92                        | 4.24                         |
|           | Dividend received                                                                                                                                                                                                                       | 1.43                         | 6.19                         | 26.24                        |
|           | Purchase of property, plant and equipment (including capital advances)                                                                                                                                                                  | (23.65)                      | (54.98)                      | (33.31)                      |
|           | Sale of Property, plant and equipment                                                                                                                                                                                                   | 1.41                         | 1.01                         | -                            |
|           | Income from Investment property                                                                                                                                                                                                         | 10.27                        | 12.60                        | 6.03                         |
|           | Deposit due to mature within 12 months of the reporting date included under 'Other bank balances'                                                                                                                                       | (164.48)                     | (39.83)                      | (83.59)                      |
|           | <b>Net cash flows used in investing activities</b>                                                                                                                                                                                      | <b>(593.33)</b>              | <b>(15.78)</b>               | <b>(191.41)</b>              |
| <b>C.</b> | <b>Cash flows from financing activities</b>                                                                                                                                                                                             |                              |                              |                              |
|           | Repayment of borrowings                                                                                                                                                                                                                 | (2.94)                       | (0.80)                       | (0.04)                       |
|           | Proceeds from borrowings                                                                                                                                                                                                                | -                            | 9.52                         | -                            |
|           | Dividend paid                                                                                                                                                                                                                           | -                            | (110.43)                     | -                            |
|           | Payment of lease liabilities including interest                                                                                                                                                                                         | (50.27)                      | (62.64)                      | (40.48)                      |
|           | Corporate dividend tax                                                                                                                                                                                                                  | -                            | (22.60)                      | -                            |
|           | Interest paid                                                                                                                                                                                                                           | (0.68)                       | (0.89)                       | (1.80)                       |
|           | <b>Net cash flows used in financing activities</b>                                                                                                                                                                                      | <b>(53.89)</b>               | <b>(187.84)</b>              | <b>(42.32)</b>               |
|           | <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>                                                                                                                                                                    | <b>185.60</b>                | <b>63.69</b>                 | <b>34.40</b>                 |
|           | <b>Effect of exchange rate changes on cash &amp; cash equivalent</b>                                                                                                                                                                    |                              | 4.49                         | (0.02)                       |
|           |                                                                                                                                                                                                                                         | <b>185.60</b>                | <b>68.18</b>                 | <b>34.38</b>                 |
|           | Cash and cash equivalents opening balance (refer note 9)                                                                                                                                                                                | 150.67                       | 82.49                        | 48.11                        |
|           | Cash and cash equivalents closing balance (refer note 9)                                                                                                                                                                                | 336.27                       | 150.67                       | 82.49                        |
|           |                                                                                                                                                                                                                                         | <b>185.60</b>                | <b>68.18</b>                 | <b>34.38</b>                 |
|           | <b>Notes</b>                                                                                                                                                                                                                            |                              |                              |                              |
|           | 1. The consolidated cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard 3 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable. |                              |                              |                              |
|           | <b>2. Cash and cash equivalents</b>                                                                                                                                                                                                     |                              |                              |                              |

|  |                                                                  | <b>Year ended<br/>March 31, 2021</b> | <b>Year ended March<br/>31, 2020</b> | <b>Year ended<br/>March 31, 2019</b> |
|--|------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  | Cash on hand                                                     | 0.40                                 | 0.41                                 | 0.61                                 |
|  | On current accounts                                              | 283.06                               | 149.75                               | 81.88                                |
|  | On deposit accounts (with original maturity of 3 months or less) | 52.81                                | 0.51                                 | -                                    |
|  |                                                                  | <b>336.27</b>                        | <b>150.67</b>                        | <b>82.49</b>                         |

## GENERAL INFORMATION

Our Company was originally incorporated as ‘C.E. Info Systems Private Limited’ at New Delhi as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 17, 1995 issued by the RoC. Thereafter, our Company was converted into a public limited company and consequently the name of our Company was changed to ‘C.E. Info Systems Limited’ and a fresh certificate of incorporation dated July 12, 2021 was issued by the RoC.

For details of the business of our Company, see “*Our Business*” beginning on page 128.

**Corporate Identity Number:** U74899DL1995PLC065551

**Company Registration Number:** 065551

### Registered and Corporate Office of our Company

First, Second, & Third Floor  
Plot. No. 237, Okhla Industrial Estate, Phase- III  
New Delhi 110 020  
India

### Address of the Registrar of Companies

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

The Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi  
4<sup>th</sup> Floor, IFCI Tower  
61, Nehru Place  
New Delhi 110 019  
India

### Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

| Name                | Designation                                  | DIN      | Address                                                                                                                                         |
|---------------------|----------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Rakesh Kumar Verma  | Chairman and Managing Director               | 01542842 | E-10/4 Second Floor, Vasant Vihar, Vasant Vihar -2, South West Delhi, Delhi 110 057, India                                                      |
| Rohan Verma         | Whole-time Director and CEO                  | 01797489 | E-10/4 Second Floor, Vasant Vihar, Vasant Vihar -2, South West Delhi, Delhi 110 057, India                                                      |
| Rakhi Prasad        | Non-executive Director                       | 07621845 | 1801, Kingston tower, 18 <sup>th</sup> Floor, G.D. Ambedkar Road, Opp. Wadia Baug, Parel East, Mumbai 400 033, Maharashtra, India               |
| Sonika Chandra      | Additional Non-executive (Nominee) Director* | 09193853 | Villa No. 31, Phase 1 lane 1, Adarsh Palm Retreat, Behind Intel Gate, VTC, Devara Beesana Halli, Bellandur, Bengaluru 560 103, Karnataka, India |
| Shambhu Singh       | Independent Director                         | 01219193 | Flat 703, Janaki Apartments, Plot 7, Sector 22, Dwarka, New Delhi 110 077, India                                                                |
| Anil Mahajan        | Independent Director                         | 00003398 | E-022, Windsor Park, 5 Vaibhav Khand, Indirapuram, Ghaziabad 201 014, Uttar Pradesh, India                                                      |
| Kartheepan Madasamy | Independent Director                         | 03562906 | 972, Olive St, Menlo Park, CA 94025, USA                                                                                                        |
| Tina Trikhia        | Independent Director                         | 02778940 | Meadows 9, Street 12, Villa 2, Dubai, UAE                                                                                                       |

\* Nominee of PhonePe

For further details of our Directors, see “*Our Management*” beginning on page 162.

### Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI 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 has also been uploaded on the SEBI intermediary portal at [siportal.sebi.gov.in](http://siportal.sebi.gov.in) as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies at its office located at the Registrar of Companies, National Capital Territory of Delhi and Haryana, 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019, India.

## Company Secretary and Compliance Officer

Saurabh Surendra Somani is our Company Secretary and Compliance Officer. His contact details are as follows:

### Saurabh Surendra Somani

Company Secretary and Compliance Officer

First, Second, & Third Floor

Plot. No. 237, Okhla Industrial Estate, Phase- III

New Delhi 110 020

India

**Tel:** +91 11 4600 9900

**E-mail:** cs@mapmyindia.com

### Statutory Auditors to our Company

Brijesh Mathur & Associates, Chartered Accountants

6317, Sector C

Pocket 6 & 7, Vasant Kunj

New Delhi 100 070

India

**Tel:** +91 11 4606 5778/9

**E-mail:** brijeshmathur@bmca.co.in

**Firm Registration Number:** 022164N

**Peer Review Number:** 013215

Except as disclosed below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

| Particulars                                                                                                                                                                                                                                                                                                    | Date of change    | Reason for change                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Brijesh Mathur & Associates, Chartered Accountants<br>6317, Sector C<br>Pocket 6 & 7, Vasant Kunj<br>New Delhi 100 070 India<br>Tel: +91 11 4606 5778/9<br>E-mail: brijeshmathur@bmca.co.in<br>Firm Registration Number: 022164N<br>Peer Review Number: 013215                                                 | December 16, 2020 | Appointment as statutory auditors with effect from April 1, 2020 for a period of five years until the AGM to be held in the year 2025 |
| B S R & Co. LLP, Chartered Accountants<br>Building No. 10, 12 <sup>th</sup> Floor<br>Tower – C, DLF Cyber City, Phase-II<br>Gurugram 122 002<br>Haryana, India<br>Tel: +91 124 719 1000<br>E-mail: deepeshsharma@bsraffiliates.com<br>Firm Registration Number: 101248W/W-100022<br>Peer Review Number: 011748 | December 16, 2020 | Completion of term of appointment                                                                                                     |

### Book Running Lead Managers

#### Axis Capital Limited

1<sup>st</sup> Floor, Axis House

C-2 Wadia International Centre

P. B. Marg, Worli

Mumbai 400 025

Maharashtra, India

**Tel:** +91 22 4325 2183

**E-mail:** mapmyindia@axiscap.in

**Investor Grievance E-mail:** complaints@axiscap.in

**Website:** www.axiscapital.co.in

**Contact Person:** Ankit Bhatia

#### JM Financial Limited

7<sup>th</sup> Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

**Tel:** +91 22 6630 3030

**E-mail:** mapmyindia.ipo@jmfl.com

**Investor Grievance E-mail:** grievance.ibd@jmfl.com

**Website:** www.jmfl.com

**Contact Person:** Prachee Dhuri

**SEBI Registration Number:** INM000012029

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC  
Plot No. C-27, 'G' Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4336 0000  
**E-mail:** mapmyindia.ipo@kotak.com  
**Investor Grievance E-mail:** kmccredressal@kotak.com  
**Website:** www.investmentbank.kotak.com  
**Contact Person:** Ganesh Rane  
**SEBI Registration Number:** INM000008704

**SEBI Registration No:** INM000010361

**DAM Capital Advisors Limited**

(Formerly IDFC Securities Limited)  
One BKC, Tower C, 15<sup>th</sup> Floor, Unit No.1511  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4202 2500  
**E-mail:** ceisl.ipo@damcapital.in  
**Investor Grievance ID:** complaint@damcapital.in  
**Website:** www.damcapital.in  
**Contact Person:** Chandresh Sharma  
**SEBI Registration Number:** MB/INM000011336

**Legal Advisors to the Offer**

*Legal counsel to our Company and the Individual Selling Shareholder as to Indian law*

**Cyril Amarchand Mangaldas**

5<sup>th</sup> Floor, Peninsula Chambers  
Peninsula Corporate Park  
Ganpatrao Kadam Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
**Tel:** +91 22 2496 4455

*Legal counsel to the Book Running Lead Managers as to Indian law*

**Shardul Amarchand Mangaldas & Co**

24<sup>th</sup> Floor, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India  
**Tel:** +91 22 4933 5555

*International legal counsel to the Book Running Lead Managers*

**Linklaters Singapore Pte. Ltd.**

One George Street  
#17-01  
Singapore 049145  
**Tel:** +65 6692 5891

*Legal Counsel to Qualcomm and Zenrin as to Indian Law*

**IndusLaw**

2<sup>nd</sup> Floor, Block D  
The MIRA, Mathura Road  
New Delhi 110 065, India  
**Tel:** +91 11 4782 1000

**Registrar to the Offer**

**Link Intime India Private Limited**

C-101, 1<sup>st</sup> Floor, 247 Park  
Lal Bahadur Shastri Marg  
Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**Tel:** +91 22 4918 6200  
**E-mail:** ceinfo@linkintime.co.in  
**Investor Grievance E-mail:** ceinfo@linkintime.co.in

**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**Contact Person:** Shanti Gopalkrishnan  
**SEBI Registration Number:** INR000004058

#### **Bankers to the Offer**

##### ***Escrow Collection Bank(s)***

[•]

##### ***Refund Bank(s)***

[•]

##### ***Public Offer Bank(s)***

[•]

##### ***Sponsor Bank***

[•]

#### **Bankers to our Company**

##### **Bank of India**

M-78, Shopping Centre  
Greater Kailash-II  
New Delhi 110 048, India  
**Tel:** +91 11 2321 2593  
**E-mail:** GKailash2.NewDelhi@bankofindia.co.in  
**Website:** [www.bankofindia.co.in](http://www.bankofindia.co.in)  
**Contact Person:** Chief Manager

##### **ICICI Bank Limited**

E-568, Greater Kailash-II  
New Delhi 110 048, India  
**Tel:** +91 98108 57717  
**E-mail:** [sunita.gambhir@icicibank.com](mailto:sunita.gambhir@icicibank.com)  
**Website:** [www.icicibank.com](http://www.icicibank.com)  
**Contact Person:** Sunita Gambhir

#### **Syndicate Members**

[•]

#### **Designated Intermediaries**

##### **Self-Certified Syndicate Banks**

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

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

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

##### **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor 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. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see

the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated 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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### **Expert to the Offer**

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

Our Company has received written consent dated August 30, 2021, from our Statutory Auditors, Brijesh Mathur & Associates, Chartered Accountants, to include their names in this Draft Red Herring Prospectus as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Sections 2(38) and 26(5) of the Companies Act to the extent and in their capacity as an auditor and in respect of their (i) examination report dated August 26, 2021 on the Restated Consolidated Financial Information; and (ii) report dated August 30, 2021 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

### **IPO Grading**

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, no credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

### **Monitoring Agency**

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

### **Appraising Entity**

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

### **Credit Rating**

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, there is no credit rating required.

### **Trustees**

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, the appointment of trustees is not required.

### **Green Shoe Option**

No green shoe option is contemplated under the Offer.

### **Inter-se Allocation of Responsibilities among the Book Running Lead Managers**

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



| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Responsibility | Co-ordination |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
| 1.     | Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing                                                                                                                                | BRLMs          | Axis Capital  |
| 2.     | Drafting and approval of statutory advertisements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | BRLMs          | Axis Capital  |
| 3.     | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.                                                                                                                                                                                                                                                                                                                                                                                                                      | BRLMs          | DAM Capital   |
| 4.     | Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank, Bankers to the Issue and other intermediaries, including coordination of all agreements to be entered into with such intermediaries                                                                                                                                                                                                                                                                                                                                                                       | BRLMs          | Kotak         |
| 5.     | Preparation of road show marketing presentation and frequently asked questions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | BRLMs          | Kotak         |
| 6.     | International Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</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>                                                                                                                                                                                                                                                           | BRLMs          | Kotak         |
| 7.     | Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule</li> </ul>                                                                                                                                                                                                                                                                          | BRLMs          | Axis Capital  |
| 8.     | 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>• Finalizing media, marketing and public relations strategy;</li> <li>• Finalizing centres for holding conferences for brokers, etc.;</li> <li>• Finalizing collection centres;</li> <li>• Arranging for selection of underwriters and underwriting agreement; and</li> <li>• Follow-up on distribution of publicity and offer material including form, Prospectus and deciding on the quantum of the offer material</li> </ul> | BRLMs          | JM Financial  |
| 9.     | Non-Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalizing media, marketing and public relations strategy; and</li> <li>• Finalizing centres for holding conferences for brokers, etc.</li> </ul>                                                                                                                                                                                                                                                                                                                                                | BRLMs          | Axis Capital  |
| 10.    | Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | BRLMs          | Kotak         |
| 11.    | Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor co-ordination and intimation of anchor allocation.                                                                                                                                                                                                                                                                                                                                                                                                                          | BRLMs          | DAM Capital   |
| 12.    | Post- Issue activities, which shall involve essential follow-up with bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization of the basis of allotment or                                                                                                                                                                                                                                                                                                                                             | BRLMs          | JM Financial  |

| S. No. | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Responsibility | Co-ordination |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------|
|        | weeding out of multiple applications, listing of instruments, dispatch of certificates or 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 Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable and submission of all post Offer reports including the final post Offer report to SEBI, co-ordination with designated exchange and SEBI for release of 1% security deposit. |                |               |

## Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band and the minimum Bid Lot, which will be decided by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), each with a 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 on their respective websites. The Offer Price shall be determined by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see “Offer Procedure” beginning on page 272.

**All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

**In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis.**

For further details, see “Terms of the Offer” “Offer Structure” and “Offer Procedure” on pages 265, 270 and 272, respectively.

**The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.**

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

## Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company the Selling Shareholders and the Registrar intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. 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.)*

| Name, address, telephone number and e-mail address of the Underwriters | Indicative number of Equity Shares to be underwritten | Amount underwritten (in ₹ million) |
|------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| [●]                                                                    | [●]                                                   | [●]                                |
| [●]                                                                    | [●]                                                   | [●]                                |
| [●]                                                                    | [●]                                                   | [●]                                |
| [●]                                                                    | [●]                                                   | [●]                                |

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on the representation made to our Company and Selling Shareholders by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/IPO Committee, at its meeting held on [●], approved the acceptance and entering 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 purchasers for or purchase 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 Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

## CAPITAL STRUCTURE

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

(in ₹, except share data)

|          |                                                                                                                         | Aggregate value at face value | Aggregate value at Offer Price |
|----------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| <b>A</b> | <b>AUTHORISED SHARE CAPITAL<sup>(1)</sup></b>                                                                           |                               |                                |
|          | 42,500,000 Equity Shares (having face value of ₹2 each)                                                                 | 85,000,000                    | -                              |
|          | 1,229,629.63 Series A Preference Shares (having face value of ₹81 each)*                                                | 99,600,000                    | -                              |
|          | 1,000,000 Series B Preference Shares (having face value of ₹114 each)                                                   | 114,000,000                   | -                              |
|          | 1,218,007 Series C Preference Shares (having face value of ₹290 each)                                                   | 353,222,030                   | -                              |
|          | 1,149,206 Series D Preference Shares (having face value of ₹630 each)                                                   | 723,999,780                   | -                              |
|          | 180,000 Series E Preference Shares (having face value of ₹1,000 each)                                                   | 1,800,000,000                 | -                              |
|          | <b>Total</b>                                                                                                            | <b>1,555,821,810</b>          |                                |
| <b>B</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO THE CONVERSION OF PREFERENCE SHARES</b>   |                               |                                |
|          | 19,657,380 Equity Shares <sup>(2)</sup> (having face value of ₹2 each)                                                  | 39,314,760                    | [●]                            |
|          | 700,748 Series A Preference Shares <sup>(2)</sup> (having face value of ₹81 each)                                       | 56,760,588                    | -                              |
|          | 938,326 Series B Preference Shares <sup>(2)</sup> (having face value of ₹114 each)                                      | 106,969,164                   | -                              |
|          | 1,218,003 Series C Preference Shares <sup>(2)</sup> (having face value of ₹290 each)                                    | 353,220,870                   | -                              |
|          | 1,149,206 Series D Preference Shares <sup>(2)</sup> (having face value of ₹630 each)                                    | 723,999,780                   | -                              |
|          | 48,686 Series E Preference Shares <sup>(2)</sup> (having face value of ₹1,000 each)                                     | 486,860,000                   | -                              |
| <b>C</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER POST THE CONVERSION OF PREFERENCE SHARES</b>           |                               |                                |
|          | 39,932,225 <sup>(2)</sup> Equity Shares (having face value of ₹2 each)                                                  | 79,864,450                    | [●]                            |
| <b>D</b> | <b>PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS<sup>(2)</sup></b>                                        |                               |                                |
|          | Offer of up to 7,547,959 Equity Shares (having face value of ₹ 2 each) aggregating up to ₹[●] million <sup>(3)(4)</sup> | 15,095,918                    | [●]                            |
| <b>E</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER</b>                                                     |                               |                                |
|          | 39,932,225 Equity Shares (having face value of ₹ 2 each)                                                                | 79,864,450                    | [●]                            |
| <b>F</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                       |                               |                                |
|          | Before the Offer                                                                                                        |                               | 85,417,106                     |
|          | After the Offer                                                                                                         |                               | 85,417,106                     |

- (1) For details in relation to the changes in the authorised share capital in the last 10 years of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on pages 154.
- (2) On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (3) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on July 27, 2021. Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised their respective participation in the Offer for Sale. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 50 and 252, respectively.
- (4) The Individual Selling Shareholder specifically confirms that the Equity Shares being offered by the Individual Selling Shareholder have been held by the Individual Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. Further, each of Qualcomm and Zenrin, severally and not jointly, specifically confirms that its respective Offered Shares (arising upon conversion of the respective Preference Shares held by it) will be eligible to be offered for sale in the Offer in terms of the SEBI ICDR Regulations. Further each of the Other Selling Shareholders, severally and not jointly, specifically confirms that its respective Offered Shares will be eligible to be offered for sale in the Offer in terms of the SEBI ICDR Regulations.
- \* Our Company had initially allotted 681,840 Series A Preference Shares at of face value ₹83 each and thereafter the Series A Preference Shares were subdivided and the allotment of 698,676 Series A Preference Shares of face value ₹81 each was carried out on June 30, 2021 in order to allot the number of Series A Preference Shares agreed to be allotted in accordance with the Series A Investment Agreement. However, the RBI filing made in this regard cannot be traced. Accordingly, we have relied on the corporate authorization and the filings made with RoC. For details see "Risk Factors - There have been certain instances of lapses on account of inadvertent factual errors, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Further, one of our filings in respect of a corporate action is not traceable" on page 42.

## Notes to the Capital Structure

### I. Equity Share capital history of our Company

(a) The history of the equity share capital of our Company is set forth below:

| Date of allotment of equity shares | Number of equity shares allotted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                  | Nature of consideration | Cumulative number of equity shares | Cumulative paid-up equity share capital |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|----------------------------------------------------------------------|-------------------------|------------------------------------|-----------------------------------------|
| February 24, 1995                  | 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10                                 | 10                                  | Initial subscription to the Memorandum of Association <sup>(1)</sup> | Cash                    | 20                                 | 200                                     |
| March 30, 1996                     | 9,980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10                                 | 10                                  | Further issue <sup>(2)</sup>                                         | Cash                    | 10,000                             | 100,000                                 |
| February 2, 2000                   | 90,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10                                 | 10                                  | Further issue <sup>(3)</sup>                                         | Cash                    | 100,000                            | 1,000,000                               |
| February 26, 2000                  | 200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10                                 | Not Applicable                      | Bonus issue in the ratio of 2:1 <sup>(4)</sup>                       | Not Applicable          | 300,000                            | 3,000,000                               |
| July 24, 2000                      | 56,731                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10                                 | 616.95                              | Further issue <sup>(5)</sup>                                         | Cash                    | 356,731                            | 3,567,310                               |
| March 27, 2006                     | 3,567,310                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10                                 | Not Applicable                      | Bonus issue in the ratio of 10:1 <sup>(6)</sup>                      | Not Applicable          | 3,924,041                          | 39,240,410                              |
| April 2, 2009                      | (134,305)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 10                                 | (348)                               | Buy-back <sup>(7)</sup>                                              | Cash                    | 3,789,736                          | 37,897,360                              |
| August 1, 2011                     | 43,095                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10                                 | 81                                  | Allotment pursuant to ESOP 2008 <sup>(8)</sup>                       | Cash                    | 3,832,831                          | 38,328,310                              |
| June 3, 2021                       | 38,708                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10                                 | 81                                  | Allotment pursuant to ESOP 2008 <sup>(9)</sup>                       | Cash                    | 3,871,539                          | 38,715,390                              |
| July 7, 2021                       | 59,937                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10                                 | 81                                  | Allotment pursuant to ESOP 2008 <sup>(10)</sup>                      | Cash                    | 3,931,476                          | 39,314,760                              |
| July 29, 2021                      | Pursuant to a resolution passed by our Board and the Shareholders in the meeting held on July 27, 2021 and July 29, 2021, respectively, our Company has sub-divided its authorised equity share capital, such that 4,500,000 equity shares of face value of ₹10 each aggregating to ₹45,000,000 were sub-divided as 22,500,000 Equity Shares of ₹2 each aggregating to ₹45,000,000. Therefore, the cumulative number of Equity Shares pursuant to the sub-division is 19,657,380 Equity Shares and cumulative paid-up Equity Share capital of the Company is ₹39,314,760. |                                    |                                     |                                                                      |                         |                                    |                                         |

(1) Allotment of 10 equity shares each to Rakesh Kumar Verma and Rashmi Verma pursuant to subscription to the Memorandum of Association.

(2) Allotment of 4,890 equity shares to Rakesh Kumar Verma and 5,090 equity shares to Rashmi Verma.

(3) Allotment of 44,100 equity shares to Rakesh Kumar Verma and 45,900 equity shares to Rashmi Verma.

(4) Bonus issue of 97,200 equity shares to Rakesh Kumar Verma, 100,800 equity shares to Rashmi Verma, 180 equity shares to Rakhi Verma, 800 equity shares to Aditya Sinha, 40 equity shares to Jaya Jaipuriar, 200 equity shares to Neerja Mathur, Manpreet Gabba and Swaminathan, 100 equity shares to Jaya Kumar, 20 equity shares to Dilip Roy, Ajit Pandey, Anand Mohan, Ranjan P.N., and Ramesh Koyi, 100 equity shares to Rupa Amitabh, 80 equity shares to V. Saxena in the ratio 2:1.

(5) Allotment of 28,350 equity shares to Magnus Capital Corp Limited and 28,381 equity shares to SMIFS Venture Capital Limited.

(6) Bonus issue of 1,453,000 equity shares to Rakesh Kumar Verma, 1,469,500 equity shares to Rashmi Verma, 2,700 equity shares to Rakhi Verma, 2,400 equity shares to Aditya Sinha, 3,000 equity shares each to Manpreet Gabba and Neha Mathur, 2,700 equity shares to Jaya Kumar, 300 equity shares each to Dilip Roy and Ajit Pandey, 2,100 equity shares to Ranjan P.N., 1,500 equity shares each to Rupa Amitabh and Roopesh Ram Gopal Gupta, 1,800 equity shares to Jaya Jayapuriar, 283,810 equity shares Chentec Investment Limited (formerly known as to SMIFS Venture Capital Limited), 283,500 equity shares to Magnus Capital Corp Limited, 1,000 equity shares to Harshad Dholkia, 40,000 equity shares to Amal Pariakh, 5,000 equity shares to Shatrunjay Credit Services Private Limited, 3,400 equity shares each to Vilas Kulkarni, Mahender Vir and Sapna Ahuja. in the ratio 10:1.

(7) Buyback of 65,979 equity shares from Rakesh Kumar Verma, 53,055 equity shares from Rashmi Verma, 151 equity shares from Manpreet Gabba, 136 equity shares from Jaya Kumar, 106 equity shares from Ranjan P.N., 14,305 equity shares from Nayan Arun Jagjivan, 250 equity shares from Shatrunjay Credit Services Private Limited, 151 equity shares from Neha Mathur and 172 equity shares from Sapna Ahuja.

(8) Allotment of 5,933 equity shares to Sapna Ahuja, 849 equity shares each to Ranjan P.N., Animesh Chandra and Sandeep K. Daftuar, 1,695 equity shares each to Jaya Kumar and Chhavi Gupta, 9,492 equity shares each to Rohan Verma and Shivalik Prasad, 171 equity shares to Bachi Singh, 453 equity shares to Kavi Chaurasia, 170 equity shares to Leena Sharma, 848 equity shares each to Monika Jaipuriar, Nishu Jain, Ravinder Pratap Singh, Pradeep Prasad Gupta and Ashok Bhatt, 58 equity shares to Neetu Milind, 1130 equity shares to Rajesh Singh, 565 equity shares to Rishin Kalra, 86 equity shares to Shispal Singh, 283 equity shares to Shrinath V, 678 equity shares to Vishal Pandey, 2,825 equity shares to Konark, 226 equity shares to Sonam Rawat and 1356 equity shares to Tanya on exercise of options granted under the ESOP 2008.

(9) Allotment of 38,708 equity shares to Rohan Verma on exercise of options granted under the ESOP 2008.

(10) Allotment of 158 equity shares to Leena Sharma, 183 equity shares to Neetu Milind, 519 equity shares to Muraleedhara Herur Navada, 232 equity shares to Ashutosh Kumar, 694 equity shares each to Kunal Bharti and Shashank Shekhar Jaiswal, 232 equity shares to Soumya Darbari, 1,157 equity shares to Aditya Sinha, 158 equity shares to Bachi Singh, 5,808 equity shares to Ranjan P.N., 463 equity shares to Madan Prakash Jha, 1,967 equity shares to Rajesh Singh, 463 equity shares to Rajiv Ranjan Prasad, 694 equity shares Vilas Kulkarni, 482 equity shares to Ritesh Arora, 232 equity shares to Akhtar Ali, 847 equity shares to Animesh Chandra, 1,518 equity shares to Anuj Kumar Jain, 1,287 equity shares to Shishir Kumar Verma, 7,848 equity shares to Ankeet Bhat, 12,006 equity shares to Sapna Ahuja, 1,394 equity shares each to Monika Jaipuria and Nishu Jain, 2,230 equity shares to Ravinder Pratap Singh, 2,583 equity shares to Rishin Kalra, 329 equity shares to Sanjay Shukla, 694 equity shares each to Vishwajit Pathak, Biswanath Panda and Sumit Gupta, 232 equity shares to Bhupesh Kumar, 1,752 equity shares to Jaya Kumar, 232 equity shares to Parshuram Das, 463 equity shares each to Saurabh Kumar, Paramjyoti and Nirdesh Singh, 232 equity shares each to Subrat Kumar Dey, Sunil Kumar Yadav, Supriya Nath, Ramesh Chandra Mahani, Isha Rani, Balmukand and Deepak Kumar Jain, 694 equity shares each to Krishna Kumar, Piyush Saraswat and Priti Malik, 116 equity shares to Santosh Kumar Jha, 1,394 equity shares to Pradeep Prasad Gupta, 421 equity shares to Mamta, 1,482 equity shares to Ashok Bhatt, 713 equity shares to Mohammad Akram, 1,309 equity shares to Sonam Rawat on exercise of options granted under the ESOP 2008.

## II. Preference Share capital history of our Company

The history of the Preference Share capital of our Company is set forth below:

| Date of allotment of Preference Shares | Number of Preference Shares allotted | Face value per Preference Share (in ₹) | Issue price per Preference Share (in ₹) | Nature of allotment                   | Nature of consideration | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital |
|----------------------------------------|--------------------------------------|----------------------------------------|-----------------------------------------|---------------------------------------|-------------------------|----------------------------------------|---------------------------------------------|
| <b>Series A Preference Shares</b>      |                                      |                                        |                                         |                                       |                         |                                        |                                             |
| May 24, 2007                           | 698,676                              | 81*                                    | 81*                                     | Preferential allotment <sup>(1)</sup> | Cash                    | 698,676                                | 56,592,756                                  |
| August 31, 2007                        | 2,072                                | 81                                     | 81                                      | Preferential allotment <sup>(2)</sup> | Cash                    | 700,748                                | 56,760,588                                  |
| <b>Series B Preference Shares</b>      |                                      |                                        |                                         |                                       |                         |                                        |                                             |
| July 26, 2007                          | 938,326                              | 114 <sup>^</sup>                       | 114                                     | Preferential allotment <sup>(3)</sup> | Cash                    | 938,326                                | 106,969,164                                 |
| <b>Series C Preference Shares</b>      |                                      |                                        |                                         |                                       |                         |                                        |                                             |
| December 22, 2008                      | 1,208,741                            | 290                                    | 348                                     | Preferential allotment <sup>(4)</sup> | Cash                    | 1,208,741                              | 420,641,868                                 |
| February 23, 2009                      | 9,262                                | 290                                    | 348                                     | Preferential allotment <sup>(5)</sup> | Cash                    | 1,218,003                              | 423,865,044                                 |
| <b>Series D Preference Shares</b>      |                                      |                                        |                                         |                                       |                         |                                        |                                             |
| August 1, 2011                         | 1,149,206                            | 630                                    | 630                                     | Preferential allotment <sup>(6)</sup> | Cash                    | 1,149,206                              | 723,999,780                                 |
| <b>Series E Preference Shares</b>      |                                      |                                        |                                         |                                       |                         |                                        |                                             |
| November 2, 2015                       | 48,686                               | 1,000                                  | 2,004.4986                              | Preferential allotment <sup>(7)</sup> | Cash                    | 48,686                                 | 97,591,018.83                               |

\* Our Company had initially allotted 681,840 Series A Preference Shares at of face value ₹83 each and thereafter the Series A Preference Shares were subdivided and the allotment of 698,676 Series A Preference Shares of face value ₹81 each was carried out on June 30, 2021 in order to allot the number of Series A Preference Shares agreed to be allotted in accordance with the Series A Investment Agreement. However, the RBI filing made in this regard cannot be traced. Accordingly, we have relied on the corporate authorization and the filings made with RoC. For details see "Risk Factors-There have been certain instances of lapses on account of inadvertent factual errors, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Further, one of our filings in respect of a corporate action is not traceable" on page 42.

<sup>^</sup> The approval received from RBI incorrectly records the nominal value of the Series B Preference Shares as ₹10. Accordingly, we have relied on the corporate authorization and the filings made with RoC. For details see "Risk Factors-There have been certain instances of lapses on account of inadvertent factual errors, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Further, one of our filings in respect of a corporate action is not traceable" on page 42.

(1) Allotment of 349,338 Series A Preference Shares each to Sherpalu Mauritius LLC and Murugan Capital.

(2) Allotment of 1036 Series A Preference Shares each to Sherpalu Mauritius LLC and Murugan Capital.

(3) Allotment of 938,326 Series B Preference Shares to Nexus India Ventures I Limited.

(4) Allotment of 671,524 Series C Preference Shares to Qualcomm, 134,304 Series C Preference Shares to Sherpalu Mauritius LLC, 134,304 Series C Preference Shares to Murugan Capital and 268,609 Series C Preference Shares to Nexus India Ventures I Limited.

(5) Allotment of 5,507 Series C Preference Shares to Qualcomm, 119 Series C Preference Shares to Sherpalu Mauritius LLC, 636 Series C Preference Shares to Murugan Capital and 3,000 Series C Preference Shares to Nexus India Ventures I Limited.

(6) Allotment of 1,149,206 Series D Preference Shares to Zenrin.

(7) Allotment of 48,686 Series E Preference Shares to Flipkart. The beneficial ownership of the Series E Preference Shares is held by Alice L. Walton, Jim C. Walton and S. Robson Walton.

On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to

3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

**1. Equity Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Except as disclosed below, our Company has not issued equity shares or Preference Shares, through bonus issue or for consideration other than cash or out of the revaluation reserves:

| Date of allotment    | Number of securities allotted | Face value per security (₹) | Issue price per security (₹) | Reason for allotment                            | Benefits accrued to our Company |
|----------------------|-------------------------------|-----------------------------|------------------------------|-------------------------------------------------|---------------------------------|
| <b>Equity Shares</b> |                               |                             |                              |                                                 |                                 |
| February 26, 2000    | 200,000                       | 10                          | Not Applicable               | Bonus issue in the ratio of 2:1 <sup>(1)</sup>  | -                               |
| March 27, 2006       | 3,567,310                     | 10                          | Not Applicable               | Bonus issue in the ratio of 10:1 <sup>(2)</sup> | -                               |

(1) Bonus issue of 97,200 equity shares to Rakesh Kumar Verma, 100,800 equity shares to Rashmi Verma, 180 equity shares to Rakhi Verma, 800 equity shares to Aditya Sinha, 40 equity shares to Jaya Jaipuriar, 200 equity shares to Neerja Mathur, Manpreet Gabba and Swaminathan, 100 equity shares each to Jaya Kumar, 20 equity shares to Dilip Roy, Ajit Pandey, Anand Mohan, Ranjan P.N, and Ramesh Koyi, 100 equity shares to Rupa Amitabh, 80 equity shares to V. Saxena in the ratio 2:1.

(2) Bonus issue of 1,453,000 equity shares to Rakesh Kumar Verma, 1,469,500 equity shares to Rashmi Verma, 2,700 equity shares to Rakhi Verma, 2,400 equity shares to Aditya Sinha, 3,000 equity shares each to Manpreet Gabba and Neha Mathur, 2,700 equity shares to Jaya Kumar, 300 equity shares each to Dilip Roy and Ajit Pandey, 2,100 equity shares to Ranjan P.N, 1,500 equity shares each to Rupa Amitabh and Roopesh Ram Gopal Gupta, 1,800 equity shares to Jaya Jaipuriar, 283,810 equity shares Chentec Investment Limited (formerly known as to SMIFS Venture Capital Limited), 283,500 equity shares to Magnus Capital Corp Limited, 1,000 equity shares to Harshad Dholkia, 40,000 equity shares to Amal Pariakh, 5,000 equity shares to Shatrunjay Credit Services Private Limited, 3,400 equity shares each to Vilas Kulkarni, Mahender Vir and Sapna Ahuja. in the ratio 10:1.

**2. Issue of equity shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

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.

**3. Issue of equity shares under employee stock option schemes**

For details of equity shares issued by our Company pursuant to the exercise of options which have been granted under the ESOP 2008, see “*equity share capital history of our Company*” on pages 66.

**4. Equity shares issued in the preceding one year below the Offer Price**

Except for allotment of (i) 38,708 equity shares on June 3, 2021; and (ii) 59,937 equity shares on July 7, 2021 pursuant to exercise of options vested under ESOP 2008, our Company has not issued equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus. For details, see “- *equity share capital history of our Company*” on page 66.

Further, our Company will issue Equity Shares upon conversion of the Preference Shares prior to submission of the draft of the Red Herring Prospectus with SEBI after incorporation of any comments received from SEBI on this Draft Red Herring Prospectus. The entire consideration for such Equity Shares (issued pursuant to such conversion) was paid at the time of issuance of such Preference Shares.

**5. Shareholding pattern of our Company**

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

| Category<br>(I) | Category of<br>shareholder<br>(II)             | Number of<br>shareholders<br>(III) | Number of<br>fully paid<br>up equity<br>shares held<br>(IV) | Number of<br>Partly<br>paid-up<br>equity<br>shares held<br>(V) | Number of<br>shares<br>underlying<br>Depository<br>Receipts<br>(VI) | Total<br>number of<br>shares held<br>(VII)<br>=(IV)+(V)+<br>(VI) | Shareholding<br>as a % of total<br>number of<br>shares<br>(calculated as<br>per SCRR,<br>1957)<br>(VIII) As a %<br>of (A+B+C2) | Number of voting rights held in each<br>class of securities<br>(IX) |                          |            |                                      | Number of<br>shares<br>underlying<br>outstanding<br>convertible<br>securities<br>(including<br>warrants)<br>(X) | Shareholding,<br>as a %<br>assuming full<br>conversion of<br>convertible<br>securities ( as a<br>percentage of<br>diluted share<br>capital)<br>(XI)= (VII)+(X)<br>As a % of<br>(A+B+C2) | Number of<br>locked in shares<br>(XII) |                                                | Number of<br>shares pledged<br>or otherwise<br>encumbered<br>(XIII) |                                                | Number of<br>equity shares<br>held in<br>dematerialized<br>form<br>(XIV) |
|-----------------|------------------------------------------------|------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------|------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------|
|                 |                                                |                                    |                                                             |                                                                |                                                                     |                                                                  |                                                                                                                                | Number of voting rights                                             |                          |            | Total<br>as a %<br>of<br>(A+B+<br>C) |                                                                                                                 |                                                                                                                                                                                         | Number<br>(a)                          | As a<br>% of<br>total<br>shares<br>held<br>(b) | Number<br>(a)                                                       | As a<br>% of<br>total<br>shares<br>held<br>(b) |                                                                          |
|                 |                                                |                                    |                                                             |                                                                |                                                                     |                                                                  |                                                                                                                                | Class e.g.:<br>equity<br>shares                                     | Class<br>e.g.:<br>Others | Total      |                                      |                                                                                                                 |                                                                                                                                                                                         |                                        |                                                |                                                                     |                                                |                                                                          |
| (A)             | Promoter<br>and<br>Promoter<br>Group           | 5                                  | 12,902,370                                                  | -                                                              | -                                                                   | 12,902,370*                                                      | 65.64*                                                                                                                         | 12,902,370                                                          | -                        | 12,902,370 | 65.64                                | -                                                                                                               | 32.31                                                                                                                                                                                   | -                                      | -                                              | -                                                                   | -                                              | 12,902,370                                                               |
| (B)             | Public                                         | 60                                 | 6,755,010                                                   | -                                                              | -                                                                   | 6,755,010                                                        | 34.36                                                                                                                          | 6,755,010                                                           | -                        | 6,755,010  | 34.36                                | 20,274,845                                                                                                      | 67.69                                                                                                                                                                                   | -                                      | -                                              | -                                                                   | -                                              | 1,792,910                                                                |
| (C)             | Non<br>Promoter-<br>Non Public                 | -                                  | -                                                           | -                                                              | -                                                                   | -                                                                | -                                                                                                                              | -                                                                   | -                        | -          | -                                    | -                                                                                                               | -                                                                                                                                                                                       | -                                      | -                                              | -                                                                   | -                                              | -                                                                        |
| (C1)            | Shares<br>underlying<br>depository<br>receipts | -                                  | -                                                           | -                                                              | -                                                                   | -                                                                | -                                                                                                                              | -                                                                   | -                        | -          | -                                    | -                                                                                                               | -                                                                                                                                                                                       | -                                      | -                                              | -                                                                   | -                                              | -                                                                        |
| (C2)            | Shares held<br>by employee<br>trusts           | -                                  | -                                                           | -                                                              | -                                                                   | -                                                                | -                                                                                                                              | -                                                                   | -                        | -          | -                                    | -                                                                                                               | -                                                                                                                                                                                       | -                                      | -                                              | -                                                                   | -                                              | -                                                                        |
|                 | Total                                          | 65                                 | 19,657,380                                                  | 19,657,380                                                     | -                                                                   | 19,657,380                                                       | 100.00                                                                                                                         | 19,657,380                                                          | -                        | 19,657,380 | 100.00                               | 20,274,845                                                                                                      | 100.00                                                                                                                                                                                  | -                                      | -                                              | -                                                                   | -                                              | 14,695,280                                                               |

\* In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "History and Certain Corporate Matters – Summary of Key Agreements" on page 158 to page 160.



## 6. Details of equity shareholding of the major shareholders of our Company

- a) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

| S. No. | Name of the shareholder | Pre-Offer                                                     |                                                                                  |
|--------|-------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------|
|        |                         | Number of Equity Shares on a fully diluted basis <sup>^</sup> | Percentage of the Equity Share capital on a fully diluted basis (%) <sup>^</sup> |
| 1.     | PhonePe*                | 14,419,880                                                    | 36.11 <sup>(1)</sup>                                                             |
| 2.     | Zenrin*                 | 7,114,640                                                     | 17.82 <sup>(2)</sup>                                                             |
| 3.     | Rashmi Verma            | 7,053,475                                                     | 17.66                                                                            |
| 4.     | Rakesh Kumar Verma      | 5,632,455                                                     | 14.11 <sup>(3)</sup>                                                             |
| 5.     | Qualcomm*               | 3,385,155                                                     | 8.48 <sup>(4)</sup>                                                              |
| 6.     | Nayan Arun Jagjivan     | 1,487,725                                                     | 3.73                                                                             |
|        | <b>Total</b>            | <b>39,093,330</b>                                             | <b>97.91</b>                                                                     |

<sup>^</sup> The percentage of the equity share capital on a fully diluted basis has been calculated on the basis of total equity shares held by a shareholder and such number of equity shares which will result upon conversion of any Preference Shares held by such shareholder.

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

<sup>(1)</sup> In terms of the PhonePe SPA, PhonePe has agreed to sell to Rakesh Kumar Verma, such number of Equity Shares arising from conversion of 1,354,281 Preference Shares held by PhonePe, For details of the PhonePe SPA and the shareholding (on a fully diluted basis) proposed to be sold to Rakesh Kumar Verma by PhonePe as per the PhonePe SPA, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 158.

<sup>(2)</sup> In terms of the Zenrin SPA, Zenrin has agreed to sell to Rakesh Kumar Verma, such number of Equity Shares arising from conversion of 721,870 Series D Preference Shares held by Zenrin. For details of the Zenrin SPA and the shareholding (on a fully diluted basis) proposed to be sold to Rakesh Kumar Verma by Zenrin as per the Zenrin SPA, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 159.

<sup>(3)</sup> In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 158 to page 160.

<sup>(4)</sup> In terms of the Qualcomm SPA, Qualcomm has agreed to sell to Rakesh Kumar Verma, such number of Equity Shares arising from conversion of 271,820 Series C Preference Shares held by Qualcomm. For details of the Qualcomm SPA and the shareholding (on a fully diluted basis) proposed to be sold to Rakesh Kumar Verma by Qualcomm as per the Qualcomm SPA, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 158.

- b) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of the shareholder | Pre-Offer                                                     |                                                                                  |
|--------|-------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------|
|        |                         | Number of Equity Shares on a fully diluted basis <sup>^</sup> | Percentage of the Equity Share capital on a fully diluted basis (%) <sup>^</sup> |
| 1.     | PhonePe*                | 14,419,880                                                    | 36.11 <sup>(1)</sup>                                                             |
| 2.     | Zenrin*                 | 7,114,640                                                     | 17.82 <sup>(2)</sup>                                                             |
| 3.     | Rashmi Verma            | 7,053,475                                                     | 17.66                                                                            |
| 4.     | Rakesh Kumar Verma      | 5,632,455                                                     | 14.11 <sup>(3)</sup>                                                             |
| 5.     | Qualcomm*               | 3,385,155                                                     | 8.48 <sup>(4)</sup>                                                              |
| 6.     | Nayan Arun Jagjivan     | 1,487,725                                                     | 3.73                                                                             |
|        | <b>Total</b>            | <b>39,093,330</b>                                             | <b>97.91</b>                                                                     |

<sup>^</sup> The percentage of the equity share capital on a fully diluted basis has been calculated on the basis of total equity shares held by a shareholder and such number of equity shares which will result upon conversion of any Preference Shares held by such shareholder.

- \* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
- (1) In terms of the PhonePe SPA, PhonePe has agreed to sell to Rakesh Kumar Verma, such number of Equity Shares arising from conversion of 1,354,281 Preference Shares held by PhonePe. For details of the PhonePe SPA and the shareholding (on a fully diluted basis) proposed to be sold to Rakesh Kumar Verma by PhonePe as per the PhonePe SPA, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 158.
- (2) In terms of the Zenrin SPA, Zenrin has agreed to sell to Rakesh Kumar Verma, such number of Equity Shares arising from conversion of 721,870 Series D Preference Shares held by Zenrin. For details of the Zenrin SPA and the shareholding (on a fully diluted basis) proposed to be sold to Rakesh Kumar Verma by Zenrin as per the Zenrin SPA, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 159.
- (3) In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 158 to page 160.
- (4) In terms of the Qualcomm SPA, Qualcomm has agreed to sell to Rakesh Kumar Verma, such number of Equity Shares arising from conversion of 271,820 Series C Preference Shares held by Qualcomm. For details of the Qualcomm SPA and the shareholding (on a fully diluted basis) proposed to be sold to Rakesh Kumar Verma by Qualcomm as per the Qualcomm SPA, see "History and Certain Corporate Matters - Summary of Key Agreements" on page 158.

- c) Set forth below is a list of shareholders holding 1% or more of the paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

| S. No.       | Name of the shareholder | Pre-Offer                                                                       |                                                                                                                                                                                              |                                                                                  |
|--------------|-------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|              |                         | Number of equity shares of face value ₹10 on a fully diluted basis <sup>^</sup> | Number of Equity Shares of face value of Rs ₹2 on a fully diluted basis after sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each <sup>^</sup> | Percentage of the Equity Share capital on a fully diluted basis (%) <sup>^</sup> |
| 1.           | Flipkart <sup>**</sup>  | 2,883,976                                                                       | 14,419,880                                                                                                                                                                                   | 36.56                                                                            |
| 2.           | Zenrin <sup>*</sup>     | 1,422,928                                                                       | 7,114,640                                                                                                                                                                                    | 18.04                                                                            |
| 3.           | Rashmi Verma            | 1,410,695                                                                       | 7,053,475                                                                                                                                                                                    | 17.88                                                                            |
| 4.           | Rakesh Kumar Verma      | 1,126,491                                                                       | 5,632,455                                                                                                                                                                                    | 14.85                                                                            |
| 5.           | Qualcomm <sup>*</sup>   | 677,031                                                                         | 3,385,155                                                                                                                                                                                    | 8.58                                                                             |
| 6.           | Nayan Arun Jagjivan     | 297,545                                                                         | 1,487,725                                                                                                                                                                                    | 3.77                                                                             |
| <b>Total</b> |                         | <b>7,818,666</b>                                                                | <b>39,093,330</b>                                                                                                                                                                            | <b>99.12</b>                                                                     |

<sup>^</sup> The percentage of the equity share capital on a fully diluted basis has been calculated on the basis of total equity shares held by a shareholder and such number of equity shares which will result upon conversion of any Preference Shares held by such shareholder.

<sup>#</sup> Flipkart transferred its entire shareholding in the Company to its subsidiary, PhonePe on March 12, 2021.

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

- d) Set forth below is a list of shareholders holding 1% or more of the paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

| S. No. | Name of the shareholder | Pre-Offer                                                                       |                                                                                                                                                                                              |                                                                                  |
|--------|-------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|        |                         | Number of equity shares of face value ₹10 on a fully diluted basis <sup>^</sup> | Number of Equity Shares of face value of Rs ₹2 on a fully diluted basis after sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each <sup>^</sup> | Percentage of the Equity Share capital on a fully diluted basis (%) <sup>^</sup> |
| 1.     | Flipkart <sup>**</sup>  | 2,883,976                                                                       | 14,419,880                                                                                                                                                                                   | 36.56                                                                            |
| 2.     | Zenrin <sup>*</sup>     | 1,422,928                                                                       | 7,114,640                                                                                                                                                                                    | 18.04                                                                            |
| 3.     | Rashmi Verma            | 1,410,695                                                                       | 7,053,475                                                                                                                                                                                    | 17.88                                                                            |

| S. No.       | Name of the shareholder | Pre-Offer                                                                       |                                                                                                                                                                                              |                                                                                  |
|--------------|-------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
|              |                         | Number of equity shares of face value ₹10 on a fully diluted basis <sup>^</sup> | Number of Equity Shares of face value of Rs ₹2 on a fully diluted basis after sub-division of equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each <sup>^</sup> | Percentage of the Equity Share capital on a fully diluted basis (%) <sup>^</sup> |
| 4.           | Rakesh Kumar Verma      | 1,126,491                                                                       | 5,632,455                                                                                                                                                                                    | 14.85                                                                            |
| 5.           | Qualcomm*               | 677,031                                                                         | 3,385,155                                                                                                                                                                                    | 8.58                                                                             |
| 6.           | Nayan Arun Jagjivan     | 297,545                                                                         | 1,487,725                                                                                                                                                                                    | 3.77                                                                             |
| <b>Total</b> |                         | <b>7,818,666</b>                                                                | <b>39,093,330</b>                                                                                                                                                                            | <b>99.12</b>                                                                     |

<sup>^</sup> The percentage of the equity share capital on a fully diluted basis has been calculated on the basis of total equity shares held by a shareholder and such number of equity shares which will result upon conversion of any Preference Shares held by such shareholder.

# Flipkart transferred its entire shareholding in the Company to its subsidiary, PhonePe on March 12, 2021.

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

## 7. History of the equity share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 12,685,930 Equity Shares, constituting 64.54% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below.

### a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below.

| Date of allotment/ transfer | Nature of transaction                                     | Number of equity shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ Transfer price per equity share (₹) | Percentage of the pre-Offer capital (%) <sup>*</sup> | Percentage of the post-Offer capital (%) |
|-----------------------------|-----------------------------------------------------------|-----------------------------------------------|-------------------------|---------------------------------|--------------------------------------------------|------------------------------------------------------|------------------------------------------|
| <b>Rakesh Kumar Verma</b>   |                                                           |                                               |                         |                                 |                                                  |                                                      |                                          |
| February 24, 1995           | Initial subscription to the Memorandum of Association     | 10                                            | Cash                    | 10                              | 10                                               | Negligible                                           | Negligible                               |
| March 30, 1996              | Further issue                                             | 4,890                                         | Cash                    | 10                              | 10                                               | 0.12                                                 | 0.06                                     |
| April 30, 1996              | Transfer to Rakhi Verma                                   | (90)                                          | Cash                    | 10                              | 10                                               | Negligible                                           | Negligible                               |
| April 30, 1996              | Transfer to Ramesh Koyi                                   | (10)                                          | Cash                    | 10                              | 10                                               | Negligible                                           | Negligible                               |
| April 30, 1996              | Transfer to Aditya Sinha                                  | (300)                                         | Cash                    | 10                              | 10                                               | Negligible                                           | Negligible                               |
| February 2, 2000            | Further issue                                             | 44,100                                        | Cash                    | 10                              | 10                                               | 1.12                                                 | 0.55                                     |
| February 26, 2000           | Bonus issue in the ratio of 2:1                           | 97,200                                        | Not Applicable          | 10                              | Not Applicable                                   | 2.47                                                 | 1.21                                     |
| October 30, 2000            | Transfer to Shatrunjay Credit Services Private Limited    | (500)                                         | Cash                    | 10                              | 620                                              | 0.01                                                 | Negligible                               |
| October 30, 2000            | Transfer to Silgo Properties & Investment Private Limited | (4,000)                                       | Cash                    | 10                              | 620                                              | 0.10                                                 | 0.06                                     |

| Date of allotment/ transfer | Nature of transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of equity shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ Transfer price per equity share (₹) | Percentage of the pre- Offer capital (%)* | Percentage of the post- Offer capital (%) |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|---------------------------------|--------------------------------------------------|-------------------------------------------|-------------------------------------------|
| July 14, 2001               | Transfer to Silgo Properties & Investment Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (950)                                         | Cash                    | 10                              | 620                                              | 0.02                                      | 0.01                                      |
| October 1, 2001             | Transfer from Silgo Properties & Investment Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,950                                         | Cash                    | 10                              | 620                                              | 0.12                                      | 0.06                                      |
| March 27, 2006              | Bonus issue in the ratio of 10:1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,453,000                                     | Not Applicable          | 10                              | Not Applicable                                   | 36.96                                     | 18.19                                     |
| March 31, 2008##            | Transfer to Sherpalo Mauritius LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (70,175)                                      | Cash                    | 10                              | 80.60                                            | 1.78                                      | 0.88                                      |
| March 31, 2008              | Transfer to Murugan Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (70,175)                                      | Cash                    | 10                              | 81.39                                            | 1.78                                      | 0.88                                      |
| April 2, 2009               | Buy-back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (65,979)                                      | Cash                    | 10                              | (348)                                            | 1.68                                      | 0.82                                      |
| August 1, 2011              | Transfer to Zenrin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (135,651)                                     | Cash                    | 10#                             | 630                                              | 3.45                                      | 1.70                                      |
| November 2, 2015            | Transfer to Flipkart**                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (129,829)                                     | Cash                    | 10                              | 2004.498###                                      | 3.30                                      | 1.62                                      |
| July 29, 2021               | Pursuant to a resolution passed by our Board and the Shareholders in the meeting held on July 27, 2021 and July 29, 2021, respectively, our Company has sub-divided its authorised equity share capital, such that 4,500,000 equity shares of face value of ₹10 each aggregating to ₹45,000,000 were sub-divided as 22,500,000 Equity Shares of ₹2 each aggregating to ₹45,000,000. Therefore, the cumulative number of Equity Shares pursuant to the sub-division is 19,657,380 Equity Shares and cumulative paid-up Equity Share capital of the Company is ₹39,314,760. Therefore, the cumulative number of Equity Shares held by Rakesh Kumar Verma pursuant to the sub-division was 5,632,455 Equity Shares. |                                               |                         |                                 |                                                  |                                           |                                           |
| Sub-total (A)               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5,632,455^                                    |                         |                                 |                                                  | 28.65                                     | 14.10                                     |
| Rashmi Verma                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                               |                         |                                 |                                                  |                                           |                                           |
| February 24, 1995           | Initial subscription to the Memorandum of Association                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10                                            | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| March 30, 1996              | Further issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5,090                                         | Cash                    | 10                              | 10                                               | 0.12                                      | 0.06                                      |
| April 30, 1996              | Transfer to Aditya Sinha                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (100)                                         | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Neerja Mathur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (100)                                         | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Manpreet Gaba                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (100)                                         | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Swaminathan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (100)                                         | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Jaya Kumar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (50)                                          | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Dilip Roy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (10)                                          | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Ajit Pandey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (10)                                          | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Anand Mohan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (10)                                          | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Ranjan P.N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (10)                                          | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Rupa Amitabh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (50)                                          | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to V Saxena                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (40)                                          | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| April 30, 1996              | Transfer to Jaya Jaipuriar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (20)                                          | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |

| Date of allotment/ transfer | Nature of transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of equity shares allotted/ transferred | Nature of consideration | Face value per equity share (₹) | Issue price/ Transfer price per equity share (₹) | Percentage of the pre- Offer capital (%)* | Percentage of the post- Offer capital (%) |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------|---------------------------------|--------------------------------------------------|-------------------------------------------|-------------------------------------------|
| February 2, 2000            | Further issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 45,900                                        | Cash                    | 10                              | 10                                               | 1.17                                      | 0.57                                      |
| February 26, 2000           | Bonus issue in the ratio of 2:1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100,800                                       | Not Applicable          | 10                              | Not Applicable                                   | 2.56                                      | 1.27                                      |
| October 30, 2000            | Transfer to Amal Parikh and Uday Shah                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (4,000)                                       | Cash                    | 10                              | 620                                              | 0.10                                      | 0.06                                      |
| October 30, 2000            | Transfer to Silgo Properties & Investment Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (250)                                         | Cash                    | 10                              | 620                                              | Negligible                                | Negligible                                |
| October 30, 2000            | Transfer to Harshad Dholkia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (100)                                         | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| July 14, 2001               | Transfer to Roopesh Ram Gopal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (150)                                         | Cash                    | 10                              | 10                                               | Negligible                                | Negligible                                |
| July 14, 2001               | Transfer to Silgo Properties & Investment Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (2,000)                                       | Cash                    | 10                              | 620                                              | 0.05                                      | 0.02                                      |
| October 1, 2001             | Transfer from Silgo Properties & Investment Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,250                                         | Cash                    | 10                              | 620                                              | 0.06                                      | 0.03                                      |
| March 27, 2006              | Bonus issue in the ratio of 10:1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,469,500                                     | Not Applicable          | 10                              | Not Applicable                                   | 37.38                                     | 18.40                                     |
| March 31, 2008 <sup>#</sup> | Transfer to Sherpalo Mauritius LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (100,440)                                     | Cash                    | 10                              | 80.69                                            | 2.55                                      | 1.25                                      |
| March 31, 2008 <sup>#</sup> | Transfer to Murugan Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (44,260)                                      | Cash                    | 10                              | 80.87                                            | 1.12                                      | 0.55                                      |
| April 2, 2009               | Buy-back                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (53,055)                                      | Cash                    | 10                              | (348)                                            | 1.35                                      | 0.67                                      |
| August 1, 2011              | Transfer to Zenrin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (8,000)                                       | Cash                    | 10 <sup>#</sup>                 | 630                                              | 0.20                                      | 0.1                                       |
| July 29, 2021               | Pursuant to a resolution passed by our Board and the Shareholders in the meeting held on July 27, 2021 and July 29, 2021, respectively, our Company has sub-divided its authorised equity share capital, such that 4,500,000 equity shares of face value of ₹10 each aggregating to ₹45,000,000 were sub-divided as 22,500,000 Equity Shares of ₹2 each aggregating to ₹45,000,000. Therefore, the cumulative number of Equity Shares pursuant to the sub-division is 19,657,380 Equity Shares and cumulative paid-up Equity Share capital of the Company is ₹39,314,760. Therefore, the cumulative number of Equity Shares held by Rashmi Verma pursuant to the sub-division was 7,053,475 Equity Shares. |                                               |                         |                                 |                                                  |                                           |                                           |
| <b>Sub-total (B)</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>7,053,475</b>                              |                         |                                 |                                                  | <b>35.88</b>                              | <b>17.67</b>                              |
| <b>Total (A+B)</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>12,685,930</b>                             |                         |                                 |                                                  | <b>64.53</b>                              | <b>31.77</b>                              |

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

^ In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "History and Certain Corporate Matters – Summary of Key Agreements" on page 158 to page 160.

# The corporate authorizations and form FC-TRS filing made with RBI contains an inadvertent error and records the nominal value of the equity shares allotted as ₹630 instead of ₹10. For details see "Risk Factors-There have been certain instances of lapses on account of inadvertent factual errors, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Further, one of our filings in respect of a corporate action is not traceable" on page 42.

- ## While the share transfer forms were signed in October 2006 and the form FC-TRS filing made with RBI was signed in December 2007. Our Company received the duly acknowledged FC-TRS from AD-Bank in January 2008 and accordingly, recorded the transfer on March 31, 2008. The share transfer forms were subsequently revalidated in April 2008.
- ### The amount of the total consideration paid in lieu of the transfer has inadvertently not been mentioned in the form FC-TRS filing made with RBI.
- \*\* Flipkart transferred its entire shareholding in the Company to its subsidiary, PhonePe on March 12, 2021.

All the equity shares held by our Promoters were fully paid-up on the respective dates of allotment of such equity shares. As of the date of this Draft Red Herring Prospectus, none of the equity shares held by our Promoters are subject to any pledge.

b) *Shareholding of our Promoters and Promoter Group:*

The details of shareholding of our Promoters and Promoter Group, as on the date of this Draft Red Herring Prospectus are set forth below:

| S. No.                | Name of the shareholder         | Pre-Offer Number of Equity Shares | Percentage of the Pre-Offer Equity Share Capital (%) <sup>*</sup> | Post-Offer Number of Equity Shares | Percentage of the Post-Offer Equity Share Capital (%) |
|-----------------------|---------------------------------|-----------------------------------|-------------------------------------------------------------------|------------------------------------|-------------------------------------------------------|
| <b>Promoters</b>      |                                 |                                   |                                                                   |                                    |                                                       |
| 1.                    | Rakesh Kumar Verma <sup>#</sup> | 5,632,455                         | 28.65                                                             | 17,372,310                         | 43.50                                                 |
| 2.                    | Rashmi Verma                    | 7,053,475                         | 35.88                                                             | 3,983,442                          | 9.97                                                  |
| <b>Promoter Group</b> |                                 |                                   |                                                                   |                                    |                                                       |
| 3.                    | Rohan Verma                     | 213,590                           | 1.09                                                              | 213,590                            | 0.54                                                  |
| 4.                    | Rakhi Prasad                    | 2,350                             | 0.01                                                              | 2,350                              | Negligible                                            |
| 5.                    | Rupa Amitabh                    | 500                               | Negligible                                                        | 500                                | Negligible                                            |
| <b>Total</b>          |                                 | <b>12,902,370</b>                 | <b>65.63</b>                                                      | <b>21,572,192</b>                  | <b>54.03</b>                                          |

<sup>\*</sup> On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, (i) 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares collectively held by PhonePe will be converted to 3,503,740 Equity Shares, 4,691,630 Equity Shares, 2,704,860 Equity Shares, and 243,430 Equity Shares, respectively; (ii) 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares; and (iii) 1,149,206 Series D Preference Shares held by Zenrin will be converted to 5,746,030 Equity Shares. The conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, and Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

<sup>#</sup> In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "History and Certain Corporate Matters – Summary of Key Agreements" on page 158 to page 160.

c) *Details of Promoters' Contribution and Lock-in*

In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming full conversion of the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares), shall be locked in for a period of eighteen months from the date of Allotment and the shareholding of our 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.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment are set forth below:

| Name of Promoter | Number of Equity Shares locked-in <sup>(1)(2)</sup> | Date of allotment/transfer <sup>*</sup> | Nature of transaction | Face value (₹) | Issue/Acquisition price per Equity Share (₹) | Percentage of pre-Offer paid-up Equity Share capital | Percentage of post-Offer paid-up Equity Share Capital |
|------------------|-----------------------------------------------------|-----------------------------------------|-----------------------|----------------|----------------------------------------------|------------------------------------------------------|-------------------------------------------------------|
| [•]              | [•]                                                 | [•]                                     | [•]                   | 2              | [•]                                          | [•]                                                  | [•]                                                   |

<sup>\*</sup> Subject to finalisation of Basis of Allotment

(1) For a period of eighteen months from the date of Allotment

(2) All Equity Shares were fully paid-up at the time of allotment/transfer

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-

up of the share capital held by our Promoters, see “- *History of the Equity Share Capital held by our Promoters*” beginning on page 72.

In this connection, we confirm the following:

- (i) The Equity Shares offered for Promoters’ contribution do not include (a) equity shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; (b) equity shares that have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against equity shares which are otherwise ineligible for computation of Promoters’ contribution;
- (ii) The Promoters’ contribution does not include any equity shares acquired during the immediately preceding year at a price lower than the price at which the equity shares are being offered to the public in the Offer;
- (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company;
- (iv) The equity shares held by the Promoters and offered for Promoters’ contribution are not subject to any pledge; and
- (v) All the equity shares held by the Promoters are held in dematerialised form.

d) *Details of Equity Shares locked-in for six months:*

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for eighteen months as prescribed under the SEBI ICDR Regulations as specified above, in terms of Regulation 16(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares sold pursuant to the Offer for Sale; (ii) any Equity Shares allotted to the employees of our Company under the ESOP 2008, as applicable; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least one year from the date of purchase by such shareholders. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

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

The Equity Shares held by the Promoters which are locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations.

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

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment as prescribed under the SEBI ICDR Regulations 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 Takeover Regulations.

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

e) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

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

8. Except for the issue of any Equity Shares pursuant to exercise of options granted under ESOP 2008, 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, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.
9. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 66.
10. Except as disclosed below, our Promoters<sup>#</sup>, any member of our Promoters, Promoter Group, any of the directors of our Company or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

| Date of purchase/sale | Number of equity shares of face value of ₹10 each | Name of the party | Nature of transaction           |
|-----------------------|---------------------------------------------------|-------------------|---------------------------------|
| June 3, 2021          | 38,708                                            | Rohan Verma       | Allotment pursuant to ESOP 2008 |

<sup>#</sup> In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "History and Certain Corporate Matters – Summary of Key Agreements" on page 158 to page 160.

\* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and such number of Equity Shares which will result upon conversion of outstanding Preference Shares.

11. There have been no financing arrangements whereby our Promoters, members of their respective Promoter Groups, 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 this Draft Red Herring Prospectus.
12. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of equity shares from any person. Further, the BRLMs have not made any buy-back arrangements for purchase of Equity Shares from any person.
13. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares.
14. All Equity Shares transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
15. Except for the Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares issued and the options granted pursuant to ESOP 2008, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
16. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
17. Our Promoters and Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.
18. Except for any exercise of options vested pursuant to the ESOP 2008 or issuance of Equity Shares upon conversion of the outstanding Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.
19. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
20. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.



21. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

### **ESOP 2008**

22. Our Company, pursuant to the resolutions passed by our Board on December 11, 2008 and our Shareholders on December 11, 2008, adopted ESOP 2008, which was last amended by our Company pursuant to resolutions passed by our Board on August 22, 2021 and our Shareholders on August 24, 2021. The ESOP 2008 is in compliance with the Companies Act and the SEBI SBEBSE Regulations.

The maximum number of options which can be granted under ESOP 2008 is 1,331,660 options (prior to split up of 266,332 options) and to the extent granted will be vested in the next four subsequent years starting August 1, 2022.

The details of ESOP 2021, as certified by our Statutory Auditors, through a certificate dated August 30, 2021 are as follows:

| Particulars                                                                                                                                                                                                 | Details <sup>^*</sup>                                                                             |              |              |                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------|--------------|-------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                             | Fiscal 2019                                                                                       | Fiscal 2020  | Fiscal 2021  | From April 1, 2021 till the date of this Draft Red Herring Prospectus                           |
| Options granted during the year/period                                                                                                                                                                      | 145,000                                                                                           | 42,500       | 0            | 557,250                                                                                         |
|                                                                                                                                                                                                             | Cumulative number of options that have been granted as on the date of this certificate: 2,354,120 |              |              |                                                                                                 |
| Options vested (excluding options that have been exercised)                                                                                                                                                 | 149,375                                                                                           | 148,125      | 49,375       | 0                                                                                               |
| Options exercised                                                                                                                                                                                           | 0                                                                                                 | 0            | 0            | 493,225                                                                                         |
| Options forfeited/ lapsed/ cancelled/ surrendered                                                                                                                                                           | 550,00                                                                                            | 213,540      | 23,269       | 0                                                                                               |
| Options outstanding (including vested and unvested options)                                                                                                                                                 | 1,506,100                                                                                         | 1,335,060    | 1,218,715    | 1,282,760                                                                                       |
| Exercise price of options (per option)                                                                                                                                                                      | 16.20                                                                                             | 16.20        | 16.20        | 16.20                                                                                           |
| Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (only for vested options)                                         | 1,506,100                                                                                         | 1,335,060    | 1,218,715    | 1,282,760                                                                                       |
| Variation in terms of options                                                                                                                                                                               | No variation                                                                                      | No variation | No variation | The vesting of options has been modified pursuant to Shareholders' approval dated July 29, 2021 |
| Money realised by exercise of options (In Rs. million)                                                                                                                                                      | 0                                                                                                 | 0            | 0            | 7.99                                                                                            |
| Total no. of options in force (excluding options not granted)                                                                                                                                               | 1,506,100                                                                                         | 1,335,060    | 1,218,715    | 1,282,760                                                                                       |
| Employee wise details of options granted to                                                                                                                                                                 |                                                                                                   |              |              |                                                                                                 |
| (i) Key management personnel                                                                                                                                                                                |                                                                                                   |              |              |                                                                                                 |
| - Anuj Kumar Jain, Chief Financial Officer                                                                                                                                                                  | 0                                                                                                 | 0            | 0            | 32,500                                                                                          |
| - Saurabh Surendra Somani, Company Secretary and Compliance Officer                                                                                                                                         | 0                                                                                                 | 0            | 0            | 2,500                                                                                           |
| - Nikhil Kumar, President-geospatial                                                                                                                                                                        | 0                                                                                                 | 0            | 0            | 35,000                                                                                          |
| - Shishir Verma, Senior vice-president, human resources and corporate affairs                                                                                                                               | 0                                                                                                 | 0            | 0            | 7,500                                                                                           |
| - Ankeet Bhat, Chief strategy officer                                                                                                                                                                       | 125,000                                                                                           | 0            | 0            | 0                                                                                               |
| (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                                                                      |                                                                                                   |              |              |                                                                                                 |
| - Ankeet Bhat, Chief strategy officer                                                                                                                                                                       | 125,000                                                                                           | 0            | 0            | 0                                                                                               |
| - Ranjan P.N.                                                                                                                                                                                               | 0                                                                                                 | 0            | 0            | 175,000                                                                                         |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant |                                                                                                   |              |              |                                                                                                 |
|                                                                                                                                                                                                             | Nil                                                                                               |              |              |                                                                                                 |
| Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'               | 8.25                                                                                              | 5.70         | 14.66        | Not applicable                                                                                  |

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Details <sup>^*</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                    |             |             |                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-----------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Fiscal 2019                                                                                                                                                                                                                                                                                                                                                                                                                                              | Fiscal 2020 | Fiscal 2021 | From April 1, 2021 till the date of this Draft Red Herring Prospectus |
| Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company                                                                                                                                                                                     | Not applicable, since the Company has calculated the employee compensation cost using the fair value of the stock options (based on Black Scholes Valuation model)                                                                                                                                                                                                                                                                                       |             |             |                                                                       |
| Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option                                                                                                            | Options have been valued based on fair value method as prescribed under Ind AS 102, share based payments, using Black Scholes valuation option pricing model by using the fair value of the Company's securities on the grant date and assumptions. Weighted average assumptions across grants are: Risk free rate (6.02 %), expected life (8 years), expected volatility (32.92%), expected dividends (nil), price per underlying security (Rs. 629.26) |             |             |                                                                       |
| Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEBSE Regulations in respect of options granted in the last three years                                                                                                                                                                                                                                                                     | NA - The Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations, i.e., as per the applicable Indian Accounting Standards                                                                                                                                                                                                                                                                         |             |             |                                                                       |
| Intention of the key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any              | No holder of Equity Shares allotted on exercise of options will sell such Equity Shares within three months after the listing of the Equity Shares                                                                                                                                                                                                                                                                                                       |             |             |                                                                       |
| Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions) of the Company | Not applicable as none of the Directors, senior managerial personnel and employee hold Equity Shares issued under ESOP 2008 amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions) of the Company                                                                                                                                                                                                   |             |             |                                                                       |

<sup>^</sup> Pursuant to a resolution passed by the Board and the Shareholders in the meeting held on July 27, 2021 and July 29, 2021, respectively, our Company has sub-divided its authorised equity share capital, such that 4,500,000 equity shares of face value of ₹10 each aggregating to ₹45,000,000 were sub-divided as 22,500,000 Equity Shares of ₹2 each aggregating to ₹45,000,000. Therefore, the cumulative number of Equity Shares pursuant to the sub-division is 19,657,380 Equity Shares and cumulative paid-up Equity Share capital of our Company is ₹39,314,760. Accordingly, the number of Equity Shares to be issued upon exercise of options granted under the ESOP 2008 prior to the sub-division of Equity Shares, have been adjusted proportionately in accordance with the relevant provisions of ESOP 2008.

<sup>\*</sup> As per consent received from each of the option holders, all the options granted (vested or unvested) will be rolled over and shall be vested equally in the four years starting from August 1, 2022.

## OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 7,547,959 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

### Utilisation of the Offer Proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer (the “**Offer Proceeds**”) and all the Offer Proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will be received by the respective Selling Shareholders. For details of the Selling Shareholders and their respective portion of the Offered Shares, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” beginning on pages 50 and 252, respectively.

### Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. Other than (i) the listing fees, which will be borne by our Company, and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all the expenses relating to the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer related agreements, Registrar’s fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors shall be shared among the Selling Shareholders in the proportion of the Equity Shares sold by each of them in the Offer. The cost and expenses to be borne by the Selling Shareholders and the Company and the mechanism for the same shall be as agreed in the Offer Agreement.

The break-up of the estimated Offer related expenses is as under:

| Activity                                                                                                                                                                     | Estimated Offer expenses <sup>(1)</sup><br>(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                                                                                                                                                                  | [●]                                                      | [●]                                                         | [●]                                           |
| Selling commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by Retail Individual Bidders using UPI <sup>(2)</sup> | [●]                                                      | [●]                                                         | [●]                                           |
| Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(3)(4)</sup>                                       | [●]                                                      | [●]                                                         | [●]                                           |
| Fees payable to the Registrar to the Offer                                                                                                                                   | [●]                                                      | [●]                                                         | [●]                                           |
| Fees payable to the other advisors to the Offer including auditors and legal counsel                                                                                         | [●]                                                      | [●]                                                         | [●]                                           |
| Others                                                                                                                                                                       |                                                          |                                                             |                                               |
| - Listing fees, SEBI filing fees, upload fees, the Stock Exchanges processing fees, book building software fees and other regulatory expenses                                | [●]                                                      | [●]                                                         | [●]                                           |
| - Printing and stationery                                                                                                                                                    | [●]                                                      | [●]                                                         | [●]                                           |
| - Advertising and marketing expenses                                                                                                                                         | [●]                                                      | [●]                                                         | [●]                                           |
| - Fee payable to legal counsels                                                                                                                                              | [●]                                                      | [●]                                                         | [●]                                           |
| - Miscellaneous                                                                                                                                                              | [●]                                                      | [●]                                                         | [●]                                           |
| <b>Total estimated Offer expenses</b>                                                                                                                                        | <b>[●]</b>                                               | <b>[●]</b>                                                  | <b>[●]</b>                                    |

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

<sup>(2)</sup> Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

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

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

<sup>(3)</sup> No processing fees shall be payable by our Company 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 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* | ₹[●] per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Non-Institutional Investors* | ₹[●] 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

<sup>(4)</sup> Selling commission on the portion for Retail Individual Bidders 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:

|                                          |                                                     |
|------------------------------------------|-----------------------------------------------------|
| Portion for Retail Individual Investors* | [●]% of the amount allotted (plus applicable taxes) |
|------------------------------------------|-----------------------------------------------------|

|                                          |                                                     |
|------------------------------------------|-----------------------------------------------------|
| Portion for Non-Institutional Investors* | [●]% of the amount allotted (plus applicable taxes) |
|------------------------------------------|-----------------------------------------------------|

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

#### **For Sponsor Bank**

Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism will be:

|              |                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sponsor Bank | <p>₹[●] per valid Bid cum Application Form* (plus applicable taxes).</p> <p>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI 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.</p> <p>* For each valid application.</p> |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### **Monitoring of Utilization of Funds**

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, a monitoring agency is not required to be appointed for the Offer in terms of the SEBI ICDR Regulations.

#### **Other Confirmations**

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, none of our Promoters, Directors, Key Managerial Personnel, members of the Promoter Group or Group Companies will receive any portion of the Offer Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Directors, Key Managerial Personnel or Promoter Group.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, 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 ₹2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 26, 128, 188 and 226, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- (a) B2B and B2B2C market leader in India with a comprehensive suite of SaaS, PaaS and MaaS offerings capitalizing on early mover advantage;
- (b) Independent, global geospatial products and platforms company, with strong data governance;
- (c) Market position built around proprietary technology and network effect resulting in strong entry barriers;
- (d) Marquee customers across sectors with strong relationships and capability to up-sell and cross-sell;
- (e) Our offerings have ever expanding use cases and we innovate to address technology paradigm shifts; and
- (f) Profitable business model with consistent financial track record, high operating leverage and strong cash flows.

For further details, see “Our Business – Our Strengths” on pages 132 to 137.

### Quantitative Factors

Certain information presented below, relating to our Company, is based on the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” beginning on page 188.

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

#### 1. Basic and Diluted Earnings per Share (“EPS”), as adjusted for changes in capital

As per the Restated Consolidated Financial Information of our Company:

| Financial Period        | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|-------------------------|------------------|--------------------|--------|
| Financial Year 2021     | 15.07            | 14.66              | 3      |
| Financial Year 2020     | 5.88             | 5.70               | 2      |
| Financial Year 2019     | 8.51             | 8.25               | 1      |
| <b>Weighted Average</b> | <b>10.91</b>     | <b>10.61</b>       |        |

Notes:

- (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 face value of each Equity Share is ₹2.
- (3) 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 188.

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

As per the Restated Consolidated Financial Information of our Company:

| Particulars                                  | P/E at the lower end of Price Band (no. of times) | P/E at the higher end of Price Band (no. of times) |
|----------------------------------------------|---------------------------------------------------|----------------------------------------------------|
| Based on Basic EPS for Financial Year 2021   | [●]                                               | [●]                                                |
| Based on Diluted EPS for Financial Year 2021 | [●]                                               | [●]                                                |

Notes:

- (1) Price/earning (P/E) ratio is computed by dividing the price per share by earnings per share.

#### 3. Industry P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry P/E ratio.

#### 4. Return on Net Worth (“RoNW”)

As per the Restated Consolidated Financial Information of our Company:

| Particulars             | RoNW (%)     | Weight |
|-------------------------|--------------|--------|
| Financial Year 2021     | 17.00        | 3      |
| Financial Year 2020     | 8.00         | 2      |
| Financial Year 2019     | 12.00        | 1      |
| <b>Weighted Average</b> | <b>13.00</b> |        |

Notes:

<sup>(1)</sup> Return on net worth (%) = Net profit attributable to equity shareholders / net worth (total equity net of minority interest)

#### 5. Net Asset Value per Equity Share of face value of ₹2 each

As per the Restated Consolidated Financial Information of our Company:

| Net Asset Value per Equity Share  | (₹)                     |
|-----------------------------------|-------------------------|
| As on March 31, 2021              | 90.77                   |
| After the completion of the Offer | At the Floor Price: [●] |
|                                   | At the Cap Price: [●]   |
| Offer Price                       | [●]                     |

Notes:

<sup>(1)</sup> Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of equity shares outstanding at the end of the period/year.

#### 6. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

#### 7. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment 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 set out above.

Bidders 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 “Restated Consolidated Financial Information” beginning on pages 26, 128, 226 and 188, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” beginning on page 26 and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors**  
**C.E. Info Systems Limited**  
First, Second and Third Floor,  
Plot No.237 Okhla Industrial Estate, Phase-III,  
South Delhi 110020  
New Delhi, India

Ladies and Gentlemen,

### **Re: Proposed initial public offer of C.E. Info Systems Limited (the “Company”, and such offering, the “Offer”)**

1. We, Brijesh Mathur & Associates, Chartered Accountants, statutory auditors of the Company, hereby confirm that the ‘Statement of Special Tax Benefits’, enclosed herewith as **Annexure A**, prepared by the Company and initialled by us and the Company (the “**Statement**”), provides the special tax benefits (under direct and indirect tax laws) available to the Company, to its shareholders pursuant to (i) the Income-tax Act, 1961, as amended and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto. Several of such possible special tax benefits forming part of the Statement are dependent on the Company and/or its shareholders fulfilling applicable conditions prescribed within the relevant statutory provisions and accordingly, the ability of the Company and/or its shareholders to derive such possible special tax benefits is entirely dependent upon the lawful fulfilment of such conditions by the Company and/or its shareholders, as applicable
2. The special tax benefits discussed within the Statement are not exhaustive and are intended to provide an illustrative understanding to prospective investors with respect to the special tax benefits available to the Company and/or its shareholders 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 changing tax laws, each prospective investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
3. We do not express any opinion or provide any assurance as to whether the:
  - (i) Company and/or its shareholders will continue to obtain such special tax benefits in the future; or
  - (ii) conditions prescribed for availing such special tax benefits where applicable, have been/would be complied with.
4. The contents of the Statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. 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.
5. Our examination of the Statement has been carried out in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) as issued by the Institute of Chartered Accountants of India (“**ICAI**”) and accordingly, we confirm that we have complied with ethical requirements stipulated within the Code of Ethics issued by the ICAI.
6. The enclosed statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and any other material in connection with the Offer and is not used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of Brijesh Mathur & Associates  
**Chartered Accountants**  
ICAI Firm registration number: 0022164N

**Brijesh Mathur**  
Proprietor  
Membership number: 080096

UDIN: 21080096AAAAJZ9675

Place: New Delhi

Date: August 30, 2021



## ANNEXURE A

### C.E. Info Systems Limited (Company)

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

1. Income-tax Act, 1961 and Income-tax Rules, 1962
2. Central Goods and Service Tax Act, 2017
3. State Goods and Service Tax Act, 2017
4. Integrated Goods and Service Tax Act, 2017
5. Goods and Service Tax legislations as promulgated by various states

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

##### 1. **Section 80M – Deduction in respect of Inter-Corporate Dividends**

A new Section 80M has been inserted by the Finance Act, 2020 w.e.f., 1 April 2020 (Assessment Year (hereinafter referred as “AY”) 2021-22) providing for deduction from Gross Total Income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its return of income as prescribed under Section 139(1) of the Act. Where the company receives any such dividends during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the deduction under Section 80M of the Act.

##### 2. **Corporate Income Tax Rates :-**

As per Taxation Laws (Amendment) Act, 2019, with effect from 1 April 2019 (AY 2020-21), a company has an option to opt for lower tax rate under the provisions of section 115BAA of the Act. The Company has to exercise the option before filing the return of income. The Company has assessed the impact and has exercised this option from Financial Year 2019-20 onwards. The option once exercised cannot be subsequently withdrawn for the same or any other Financial Year.

#### A. Special tax benefits available to Shareholders

##### 1. **Tax on Capital Gain:**

Tax on short term capital gain on sale of Equity shares are charged at concessional rate of 15%+ surcharges on certain shareholders under certain circumstances as specified under section 111 A of the Income tax Act, 1961.

Tax on long term capital gain on sale of shares( held for a period exceeding one year) are charged at special concessional rate of 10% + surcharges (under certain circumstances on certain shareholders ) if such gain exceeds Rs. 1,00,000 in a year under section 112A of the Income Tax Act, 1961. There is no tax if the capital gain on such shares is less than Rs.100,000/.

##### 2. **Tax on Dividend Income:**

With effect from April 1, 2020 dividend income is taxable in the hands of the shareholders at the tax rates as prescribed by Finance Acts for relevant year. While resident shareholders can claim credit for taxes withheld by respective companies from dividends, the non- resident shareholders can not only claim that the taxes be withheld at rates prescribed under applicable DTAA's ,if that is more beneficial to them, but also claim that taxes paid in India on such dividend be given credit for in determining the tax payable by them in the Country of which they are residents/ citizens.

Apart from the tax benefits available to each class of shareholders as such, there are no special tax benefits available to the shareholders of the Company under the Tax Laws identified *supra*.

#### NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

3. The above statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian Company.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (“DTAA”), if any, between India and the country in which the non-resident has fiscal domicile.
5. This statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.
6. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the report titled “Independent Market Report - Digital Maps and Location Intelligence Technology & Services Market B2B(2C)” dated August 21, 2021, prepared and released by Frost & Sullivan, commissioned and paid for by our Company in connection with the Offer. Frost & Sullivan has prepared the Frost & Sullivan Report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Forecasts, estimates, predictions, and other forward-looking statements contained in the Frost & Sullivan Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. 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 his 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.*

#### **India Macroeconomic Overview**

India is expected to move from being the 7<sup>th</sup> largest economy in 2018 to 4<sup>th</sup> largest by 2030, depending on scenario conditions, driven by factors such as strong consumer demand and structural reforms. India is also the second most populous country in the world. According to the UN report of 2019, India is predicted to add 273 million people to its population and could cross China to become the most populated country in the world by 2027. Thus, the domestic market itself is sizable in India, attracting foreign investors and businesses to cater to this growing demand and utilise its workforce potential, with strong economic fundamentals.

#### **India’s information and communication technology (“ICT”) sector**

India’s information and communication technology (“ICT”) sector contributes more than 8% to the GDP in 2020 and is expected to reach 13% by 2030, driven by growth in its leading sub sectors like IT services, fintech, cyber security and e-commerce. It is valued at USD 180 billion (INR 13.3 trillion) in 2020 and projected to reach USD 360 billion (INR 26 trillion) by 2025.

#### **The geographical expanse of India, its dynamism and complexity**

The seventh largest country in the world, India is spread across a total landmass of about 3.3 million square kilometres, and has 28 states and 8 Union territories,

The dynamism and complexity of the Indian landmass can be understood from the nature of its urbanisation of the urban sprawl in the country, where cities have expanded, and new cities have mushroomed. Addressing system is also complex in India and completely non-standardised. Administrative boundaries change regularly with redistricting and new state and union territories being announced. Names of cities/localities and roads change regularly too. This makes digital mapping very challenging in India.

India has the world’s second largest road network after the United States of America spanning over 6.4 million kilometres. This road network is used to transport more than 64% of all the goods in the country and 90% of the total passenger traffic commutes using this road network. The expanding road network is an opportunity for growth in GIS (“**Geospatial Information System**”) services and navigational services market.

#### *Future Development of Transportation and Road Network*

The Road and Highway sector is projected to grow at a CAGR of 36.16% between 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

The government has allocated about USD 1.4 Trillion (INR 1,039 trillion) to be invested in infrastructure till 2025 which has given a major push to the road infrastructure in the country.

The planned expansion of the national highway network is over 200,000 km. The Bharatmala Pariyojana was launched by the government with an aim to build 66,000 km of economic corridors, border and coastal roads and expressways. The programme will provide 4-lane connectivity to 550 districts thereby reducing supply chain costs by 5-6%.

#### **Macro-Economic Enablers for Digital Maps and Location Intelligence**

##### ***Liberalisation of Geospatial Sector***

In 2021, the Ministry of Science and Technology announced the deregulation of the Geospatial sector in India. Under the old Geospatial policy, there were stringent regulations on mapping and collection, use, storage, etc of geospatial data. With dominance of the Government in this sector, it was difficult for private companies to get permissions from different departments to map and collect geospatial data.

In the new Geospatial policy, there is no requirement to get approvals for the collection, preparation, storage and dissemination of geospatial data and maps within India for Indian owned or controlled companies (“**IOCC**”). Indian government now recognises that having access to a complete, granular, highly accurate, and regularly updated representation of geospatial data will benefit a wide range of industries, support innovation, and improve the country's preparation of emergency and passed for a deregulation in 2021. The new guideline in India allows all Indian entities to freely acquire, collect, generate prepare, analyse, store or distribute geospatial data including maps. While it opens out huge scope for the geospatial sector in India, it restricts foreign companies from doing granular level mapping - with a binding threshold of one meter in horizontal and three meter in vertical mapping making it difficult to build accurate HD maps. They are also refrained from creating 360-degree street view and doing terrestrial survey. As per the guidelines, there are restrictions on such data passing through foreign companies’ servers hence APIs from Indian players need to be used.

The regulations have a significant impact on the existing competitive landscape in the geospatial market as it gives Indian companies a clear regulatory advantage and restricts the operations of foreign players. Several mapping activities like terrestrial mobile mapping survey, street view survey and Indian territorial waters survey are reserved only for Indian entities which proves highly beneficial for Indian mapping companies. Geospatial data of accuracy finer than the defined threshold value, with spatial accuracy of one meter for horizontal and three meters for vertical cannot be created/owned by foreign entities and they would have to license the same through APIs from Indian players to serve their Indian customers, without such data passing through their servers. This severely hampers the ability of foreign companies to create accurate maps for ADAS, HD and 3D. Even the 2D maps of foreign entities will not be accurate to the doorstep.

#### ***Automotive Industry Standard 140***

Automotive Industry Standard 140 (“**AIS 140**”) is a set of standards published by the Automotive Research Association of India (“**ARAI**”) under which all State public transport vehicles need a vehicle tracking system, a camera surveillance system and emergency SOS panic button. This would be applicable on State buses as well as institutional buses. In 2021, the Road Transport and Highways (“**MoRTH**”) Ministry, made it mandatory for oxygen containers/tankers/vehicles to be fitted with Vehicle Location Tracking (“**VLT**”) devices. This was done during the pandemic to manage the shortage of oxygen in hospitals.

#### ***GPS-based toll collection method***

In 2021, the FASTag method of collecting toll, is proposed to be replaced by a GPS based toll collection method. Here, vehicles would be fit with GPS based FASTags and the money would be collected using GPS imaging. It is proposed that the entire National Highway network would be geofenced so as to record the entry and exit of commercial vehicles. This would ensure, that vehicles pay for the exact distance they have covered.

#### ***Digital India Land Records Modernization Programme (“DILRMP”)***

The Digital India Land Records Modernization Programme (DILRMP) has been extended up to 2020-21. It attempts to digitise the existing land records and develop an Integrated Land Information Management System (“**ILIMS**”) across the country, on which different States can also add State-specific needs as they may deem relevant and appropriate. Under the DILRMP, the government has also launched the National Generic Document Registration System (“**NGDRS**”), which provides one nation one software for registration of documents and properties, and the Unique Land Parcel Identification Number (“**ULPIN**”) system which provide unique IDs for each land parcel based on geo reference coordinates.

#### ***ADAS Regulations***

The Ministry of Road Transport and Highways (MoRTH) in India plans to make ADAS compulsory in all cars by 2022 in a bid to make efforts for elimination road fatalities. Presently, a step-by-step plan has been created to implement different regulations like Lane Department Warning, Collusion Warning System, and Automatic Emergency Braking and so on by the end of 2030. These will have many geospatial and location based NCASE inputs.

#### ***Geotagging of Companies***

With the aim to crack down on shell companies in India, the Government introduced mandatory filling of the E-form ACTIVE (“**Active Company Tagging Identities and Verification**”) which requires all registered companies to file particulars about the registered offices in the form. This Geotagging exercise helps the Government in tracking down companies who are registered on the same address.

#### ***Telematics in Insurance***

The IRDAI has proposed the adoption of Telematics in motor insurance. This would enable the tracking of driver behaviour and habits, to determine the risk profile of the consumer. With the introduction of this, insurance policies would no longer be based on model of the car, but it would be based on driving habits of the customer.

#### ***Regulations for UAV/UAS***

India has allowed BVLOS (“**Beyond Visual Line of Sight**”) flight testing of drone systems during 2020 to enable last mile air delivery within the country. The country also had over 20,000 commercial drone registrations during a grace period designed to allow operators without permits to fly their UAS legally. The Digital Sky Platform, as part of Civil Aviation Regulations (“**CAR**”), for registration of drones, pilots, and operators for online permission was recently launched. With the latest UAV

(unmanned air vehicles) /UAS (unmanned aero systems) laws, Nano drones in India can start flying legally. For micro and above sized categories, operators and pilots are required to register on the Digital Sky Portal.

### **Drone Rules, 2021**

The Drone Rules, 2021 have further liberalized and simplified drone regulations. Certain safety features include geo-fencing capability and real-time tracking beacon will be mandated soon and will provide an impetus to the geospatial market in India. The central government acknowledges need for interactive airspace map on the digital sky platform dividing the country into red, yellow and green zones and would be accessible through a machine-readable Application Programming Interface (“API”). The development of a drone corridor would be facilitated by the Ministry for transportation of goods by drones. These developments suggest that the development of drone market in India will not be gradual but sudden, along the lines of the huge regulatory push seen in geospatial market in 2021.

### **Digital India Initiatives**

The Digital India initiatives are propelling growth in the geospatial and GIS market. One of the key vision areas of Digital India is governance and services on demand which includes the leveraging of GIS for decision support systems and development. With this focus, many digital India initiatives are growth drivers for the telematics and GIS market indirectly or directly.

Augmenting internet penetration has been a priority for the government due to its multiplier effects on economic growth, industry and corporate demand in the country. The National Broadband mission government policy will facilitate laying 30 lakh route km of optical fiber cable especially in rural and remote areas, more than 110,000 have been linked so far, and increase the tower density from 0.42 to 1 tower per thousand population by 2024. Government also plans expansion of the connectivity coverage to rural areas and setting up of BSNL Wifi hotspots across the country to improve digital connectivity. With the introduction of national optical fibre network, the government is aiming to connect 250,000 gram-panchayats across the country through a high speed digital highway.

### **Key Macro Growth Drivers:**

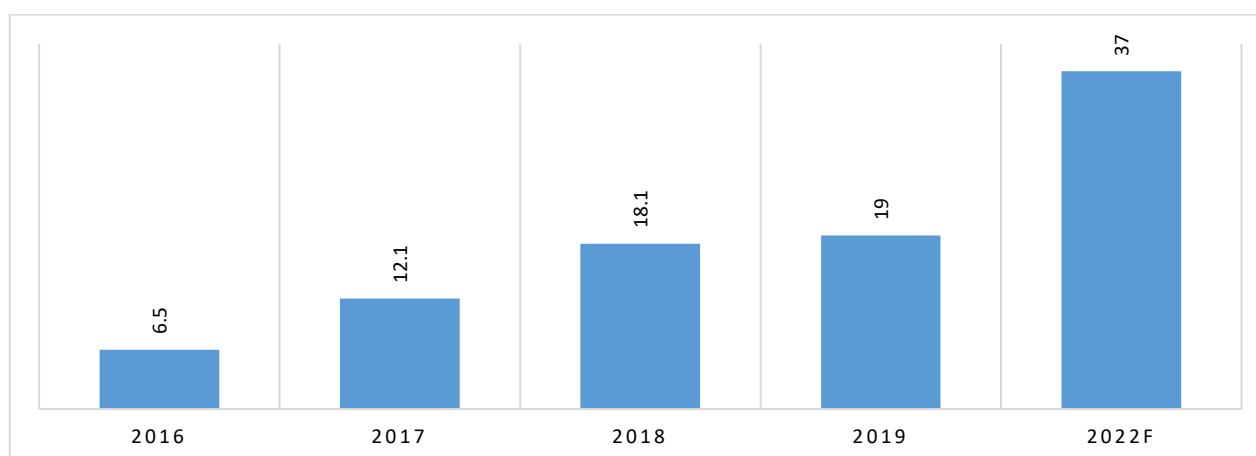
The following growth drivers will drive the overall digital story in India.

### **Growing demand for Mobile Applications**

India was the fastest growing app market in 2020 across the world. In 2019, India had surpassed the US to become the second-largest market in terms of number of app downloads. App downloads in the country is expected to reach 37.21 billion in 2022F. There has been a 190% growth in app downloads from 2016 to 2019 backed by the rising number of mobile users and availability of cheaper smartphones. More than 100 million apps are downloaded every month across Android Play store and iOS App Store. On the basis of usage, Chat apps have the highest usage with around 92% of users aged 16 to 64 using them each month. Map apps are used by 68% of the same users each month.

It is estimated that in 2021, there are 3.4 million apps available in the Google Play store and 2.2 million apps available in the app store. Apps are increasingly offering mapping and location-based functionality and increasingly incorporating embedded map and location-based APIs and SDKs for directly solving for location information like nearest ATM or indirectly in personalising user experience of the app for each user. This growing app market acts as a driver for the navigation solutions and digital map market.

**App Downloads in India FY2016-22F (In billion)**



Source: IBEF, App Annie

Note: Combined figure for iOS and Google play store

## Enabling Mobile Penetration

### Mobile Penetration

India hosts the second largest mobile subscriber base in the world as of 2021. As of today, mobile penetration represents 89% of the total population of India and is still growing at a fast pace, expected to reach 95% penetration by 2024. In 2020, the mobile subscriber base stood at 1.175 billion with a CAGR (2015-2020) of 3.9 % from 2015, on the back of increasing rolls out by mobile players, increasing affordability, telecom infrastructure development. It is expected to grow with a CAGR of 5.5% to reach 1.368 billion by 2024. The tele-density in urban areas is at an average of 150% compared to the 60% coverage in the rural areas. By the end of 2024, the tele-density in the urban areas is projected to be at 165% and the rural areas to cross 75%.

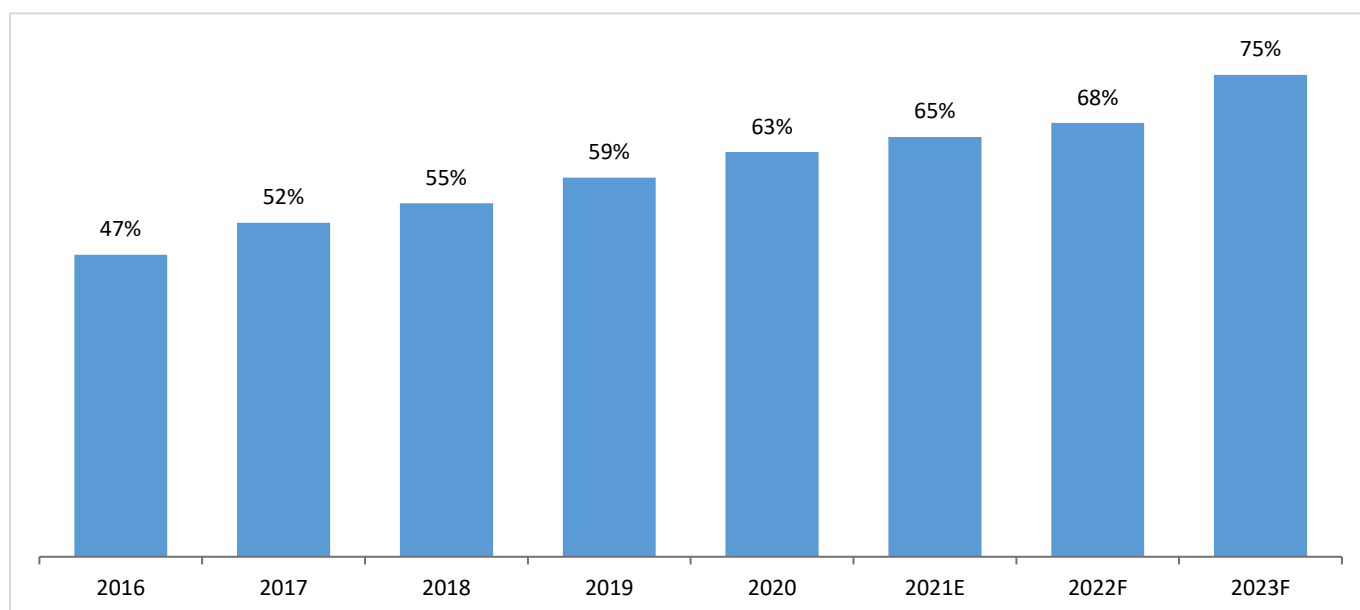
With deep data penetration into middle, we see that the market for applications is not restricted to urban India. With disposable income in the Tier-2 and Tier-3 towns increasing and increasing mobile usage, information asymmetry is decreasing.

### Smartphone Penetration

According to ICEA, by 2022, India is expected to reach 829 million smartphone users. Number of smartphones are projected to grow to 12 billion by 2030 globally. Several factors have contributed to this smartphone user growth, including increased affordability of mobile data, lower prices of smartphones, growth of rural users, and various Government initiatives. Regarding the nature of connectivity according to NPCI, as much as 90% of Tier -2 cities own smart phones and as high as 73% of the Tier -3 cities. The number of smartphone users in India is expected to reach 760 million in 2021.

The sales of GPS enabled smartphones is forecasted to increase from 1.2 billion in 2021 to 1.5 billion in 2025. This increasing penetration of location enabled smartphones will provide an impetus to the location based services market.

Smartphone User Penetration, India – CY 2016-2023F



Source: Datareportal, Frost & Sullivan

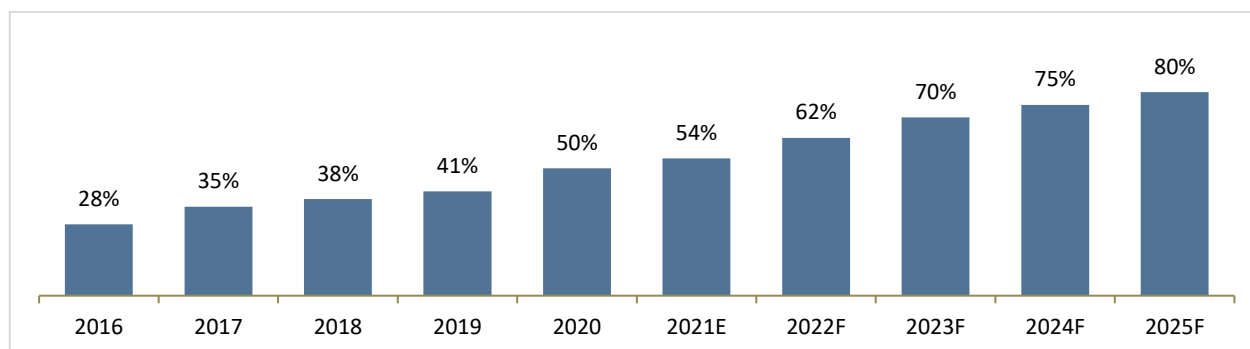
With enhanced demand for smartphones, manufacturers are expanding capacity and increasing investment in the Indian smartphone market.

### Enabling Internet Penetration

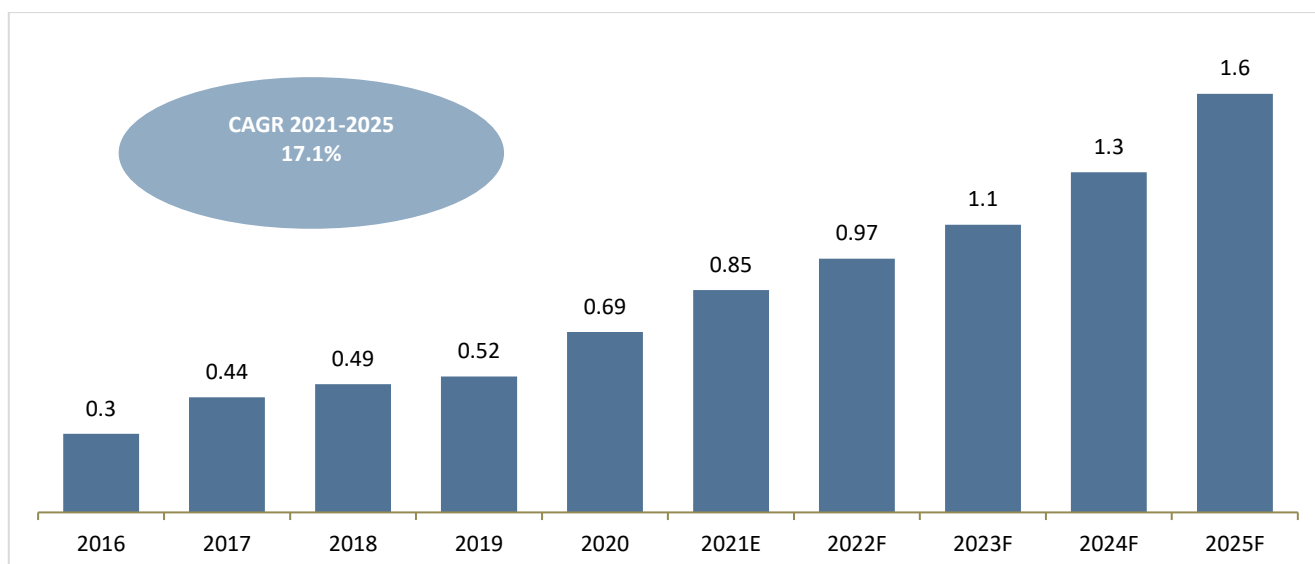
India is the second largest online market in the world, next only after China, with a total of 765 million internet subscribers in 2021. For most part of 2015-2020, Indian internet subscribers grew from 0.4 billion in 2016 with a CAGR (2015-2020) of 16%, driven primarily by internet absorption in Tier 1, followed by Tier 2 and rural. The pandemic, detrimental to other industries, has resulted in a fillip to the growth rate for 2021. This number is further expected to increase to 1.3 billion by 2025 with a CAGR of 25% on the back of growth in rural economy and increasing urbanisation. The CAGR (2020-2025) could witness a fillip of 5 basis points if 5G wireless is rolled out in urban areas by 2025.

Despite this headway, the scope for internet penetration in rural India remains huge as half of the rural population of India still remains unpenetrated. Penetration aside, there are differences in the way internet is used in rural and urban India. While rural India has more users, urban areas continue to record higher internet usage riding on the metros.

**Internet Penetration, India – CY 2016-2025**



**Mobile Internet Users, India – CY2016-2025 (in Billions)**

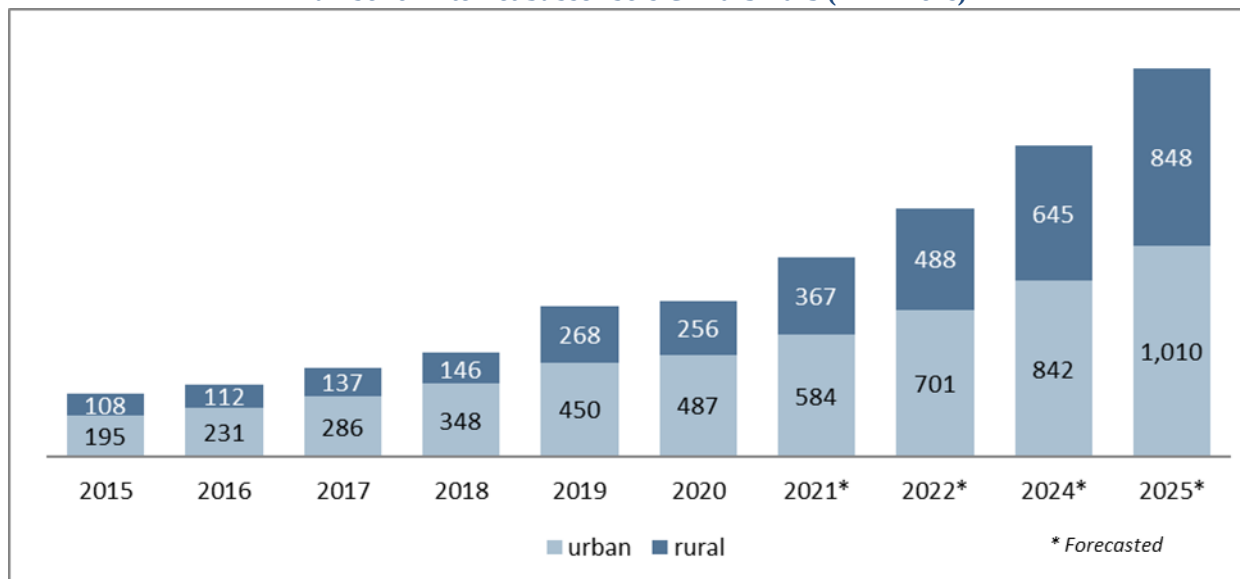


*Note: CAGR: from 2021-2025*  
*Source: Datareportal, Frost & Sullivan*

### Next Billion Internet Users:

The next billion internet users, coming typically as they are from Tier 2,3 and rural India will likely not use internet like their urban counterparts do. Given their education profile and earning profiles and preferences for regional languages, we find keyboards, touchscreens and text input, will be increasingly replaced by voice-based and gesture-based commands. This will help input data/commands faster and be more convenient for the rural internet consumer. It is estimated by Google that 60% of users in India interact with voice assistants via their smart phones with the number being more in Tier 2 and 3 cities in 2020. The unreliability of internet connectivity in these regions will also spur the features of light apps and availability of search content offline

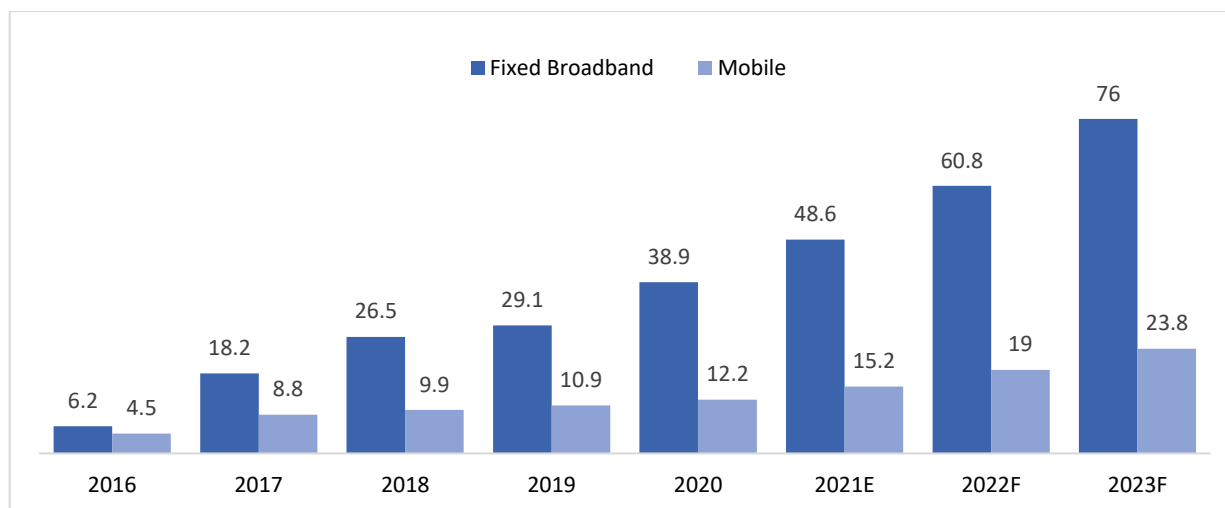
**Number of Internet Subscribers CY2015-2025 (in Millions)**



Source: TRAI (Govt. of India)

### Speed and Data Consumption

The data consumption in India per user per month stood at 2.76 GB in 2016 and is currently estimated at 13.98 GB in 2020. This segment is expected to grow at a CAGR of 39% to reach a value of 27.30 GB by 2023.



Source: Ookla, Frost & Sullivan

### Impact of 5G on Internet Usage

5G has a higher bandwidth of connectivity with 1000 times more speed capability than the 4G bandwidth. 5G will be one of the core drivers for complete digitization of India. Considering that already more than 96% of the internet subscribers access the internet through their mobile devices, 5G could easily be adopted. The mobile devices with 5G connections will be able to receive more data, have very low latency and hence can be used to provide more animated and large processing features on the apps.



Its impact will also be felt by the GIS and IoT industry since it has many use cases in these industries. For the 5G rollout in India, GIS will be crucial in providing accurate spatial data that will help in planning of network and placement of 5G related infrastructure. 5G will also benefit the location based services as it provides higher capacity and improved coverage.

The market penetration of 5G in the total population is expected to increase reach 6% in 2025 and 93% by 2040. The manufacturing sector will benefit the most from 5G and will account for one-fifth of the total benefit, followed by the retail sector (12%) and ICT sector (11%). Other sectors who will benefit majorly from 5G include agriculture, logistics and healthcare.

### ***Digital Transformation***

The most important theme in the modern-day growth of the economy is that of Digital Transformation across industries and it forms the cornerstone of the growth of the digital maps and location-based industry as well.

Digital, in today's world, includes business-enablement via the utilization of advanced technologies as opposed to a conventional IT-enablement process. In a constantly evolving environment, what was digital a few years back has become a part of legacy technologies today, with the frontier of digital technologies evolving and upgrading constantly.

In India, digital services are expected to gain significant traction going forward and witness a growth of 12.2 per cent year-on-year to reach USD 52 billion (INR 3.8 trillion) by 2025. Legacy services at the same time is expected to grow at a CAGR (2019-2025) of 3.1% only.

### ***IoT Growth***

It is projected that across the world, spending on IoT related software and hardware will grow rapidly, from USD 726 billion (INR 53.87 trillion) in 2019 to USD 1 trillion (INR 74.2 trillion) in 2023. It was reported that in 2019, Asia Pacific accounted for the maximum share in spending on IoT, out of which India spent USD 20.6 billion (INR 1.53 trillion).

In 2019, there were more than 24.37 billion IoT devices in service. By 2026, there will be approximately 66.82 billion IoT devices in service at a CAGR (2019-2026) of 15.5%.

The IoT growth is fuelled by many drivers including increasing smartphone penetration, mobile app growth, innovation in offerings and government initiatives. The key sectors for IoT adoption will be utilities, manufacturing, healthcare, transport and logistics and automotive sector.

### ***Automotive***

#### ***Indian Automotive Market:***

Sale of passenger vehicles like sedans, hatchbacks and SUVs was over 3.4 million units in 2019 before facing a sharp fall in 2020 due to COVID-19. Commercial vehicle – trucks, minivans, bus, etc - sales also saw a similar trend. According to society of Indian Automobile Manufacturers (SIAM), only 0.6 million units of commercial vehicles were sold in 2020 as opposed to 1 million units in 2020.

The Indian automotive sector is expected to reach USD 300 billion (INR 22.2 trillion) by 2026 and emerge as world's third-largest passenger vehicle market by 2021. Total number of on-road vehicles (2W, passenger cars and commercial vehicle) in India in 2020 is 272 million of which 230 million are two-wheelers, 40 million passenger vehicles and 9.5 million commercial vehicles. Indian vehicle sales is expected to increase mainly due to growing aspiration for owning vehicles and to meet the rising demand of commercial vehicles. On an average, there are 22 million new vehicles sold every year- 3 million cars, 1 million commercial vehicles and 12 million 2 wheelers. The growth in automotive industry provides a scope for digital maps, geospatial and navigation solutions for both consumers and enterprises as end users.

#### ***Growth Drivers for the Automotive Industry***

- Rising middle class and young population coupled with increasing disposable incomes and urbanisation is driving the growth of new vehicles sales in India. Demand for commercial vehicles increasing due to high level of activity in the infrastructure sector.
- Greater availability of credit and financing options is leading to rise in demand for automobiles for both passenger and commercial vehicles. Auto finance business of NBFCs in India is expected to grow and will be driven by better macro-economic environment and government's focus on infrastructure and rural areas.
- Automotive Mission Plan 2016-26- AMP 2026 targets a four-fold growth in the automobile sector in India which include manufacturers of automobiles, auto components & tractors over the next 10 years. There is a plan to set up R&D centres under NATRiP at a total cost of USD 375 million (INR 27.8 billion) to enable the industry to be on par with global standards.
- The Government approved FAME ("Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India") and plans to cover all vehicle segments and all forms of hybrid & pure EVs. In February 2019, the Government of India approved FAME-II scheme with a fund requirement of USD 1.39 billion (INR 100 billion) for FY20-22.

## Logistics Industry

The scope of the logistics industry has broadened from rudimentary transportation of goods to include end-to-end supply chain solutions including warehousing & express delivery. With many use cases for telematics and geospatial solutions, the growth of the logistics sector directly correlates with the growth of geospatial sector. The value chain of logistics comprises of the following three segments:

Services provided by the Logistics Industry

| TRANSPORTATION                                                                                                                            | STORAGE                                                                                                                      | VALUE ADDED SERVICES                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Rail network</li><li>• Road network</li><li>• Sea network (ports)</li><li>• Air network</li></ul> | <ul style="list-style-type: none"><li>• Warehouses</li><li>• Container Freight Stations</li><li>• Container Depots</li></ul> | <ul style="list-style-type: none"><li>• Third party logistics</li><li>• Multi Modal operators</li><li>• Freight Forwarding agents</li></ul> |

Source: Frost & Sullivan

The major share of the market of around 88% is with the transportation segment, followed by 5% third party logistics and then storage and others with 7-8%.

### Growth Drivers

- Currently, metro and tier 1 cities account for the majority of demand of logistics. However, by 2025, this tendency is likely to shift as tier 2 and smaller cities emerge as new demand hubs as internet penetration rises. As a result, it is projected that in the next five years, a large percentage of demand would come from tier II and below cities, owing to low-cost data plans and increased usage of smartphones and rising per capita income.
- Technological disruptions are transforming the e-commerce supply chain business in order to keep up with digital commerce. IoT, complex algorithms, data analytics, Artificial Intelligence (“AI”), and automation are all new technologies that are helping businesses streamline their processes.
- With the Government pumping more money into road, rail, sea and air network expansion, the logistics sector is benefitting by the expansion of the supply chain.
- With the expansion in the retail e-commerce sector, more businesses are penetrating deeper beyond Tier 1 cities. This is driving the demand for last mile delivery to Tier 2 and below locations.
- During the FY21 budget, the government had announced geo-tagging of warehouses and creating warehousing, in line with Warehouse Development and Regulatory Authority (“WDRA”) norms.
- Government initiatives like Pradhan Mantri Kisan Sampada Yojana (“PMKSY”) aims to create modern infrastructure with efficient supply chain management from farm gate to retail outlet. The purpose of PMKSY is not only to provide big boost to the growth of food processing sector in the country but also to help in providing better returns to the farmers.

### E-Commerce

The Indian e-commerce industry is expected to surpass US to become the 2<sup>nd</sup> largest e-commerce market in the world by 2034. In 2020, there were approximately 549 million e-commerce users in India which are projected to grow at a CAGR (2020-2024) of 12.7% to 885 million by 2024. This sector has witnessed exponential growth over the last years owing to many drivers like, convenience, internet penetration, digital literacy, supply chain infrastructure, etc. The availability of a wide range of brand options, discount offers, personalisation, shorter delivery times, cash on delivery option, digital payment alternatives have all contributed to the growth of e-commerce in India.

India B2C e-commerce is expected to reach USD 127 billion (INR 9.4 trillion) by 2025, growing at a 27% CAGR between 2019-24. Online penetration of retail is expected to reach 10.7% by 2024, versus 4.7% in 2019.

E-commerce retailers in 2020 deliver to around 20,000 out of 100,000 pin codes in the country. With the growth of the logistics and warehousing industry, the e-commerce industry is expected to grow at 31% CAGR from 2.6 billion annual shipments in FY20 to 10 billion shipments in FY25. Out of the total shipments, 3PL deliveries accounted for 0.7 billion shipments in 2020.

One of the fastest growing segments in e-commerce is online food delivery. Larger players like Zomato and Swiggy clock over a million deliveries per day to 500+ cities in India in FY20. India has an estimated 40-50 million users for online food delivery. These deliveries and their consequent kilometres driven have direct and huge scope to leverage geospatial and location-based services.

### Hyperlocal

Geolocation and contextual targeting techniques have effectively pushed the e-commerce industry into hyper-localism. AI/ML skills are still being used by hyperlocal players to solve problems including route planning, calculating optimal time slots for deliveries, and overall service costs.

#### Growth Drivers

- With the increase in awareness of using the internet and rising income especially in middle income households, is propelling the growth of the e-commerce sector.
- In 2020, E-commerce and Consumer Internet companies raised over USD 8 billion (INR 593 billion) in PE / VC capital spread over 400 deals. Foreign investment is also growing with the recent policy changes allowing 100% FDI under the automatic route for single brand retail trading.
- Metro cities like Bengaluru, Mumbai and Delhi still account for majority of the online shopping in absolute numbers. But there has been an increasing demand from Tier 2, 3 cities. Rural per capita consumption will grow 4.3 times by 2030, compared to 3.5 times in urban areas. Along with this, the rising internet penetration in rural India, will give a boost to the e-commerce sector. Currently, three out of every five orders are from tier-2 and smaller towns and this target market is expected to grow to 200 million online shoppers by 2025.
- India is the global leader in real-time digital payment transactions. With 25.5 billion transactions in 2020, India is ahead of all other countries including China, South Korea, Thailand and the UK. In terms of the real-time digital payment infrastructure, UPI and NEFT, have been driving digital payments. The COVID-19 pandemic has led to a further rise in digital, contactless payments a customer behaviour has shifted from cash to card.
- The government has come up with various initiatives to boost the e-commerce sector like Start-up India, Digital India, 5G rollout and Bharat Net (to increase rural broadband penetration) which are pushing people to online mode for commerce.
- In 2020, there were approximately 549 million e-commerce users which are projected to grow at a CAGR of 12% to 885 million by 2024. This sector has witnessed exponential growth over the last years owing to many drivers like, convenience, internet penetration, digital literacy, supply chain infrastructure, etc.

#### DIGITAL MAPS AND LOCATION INTELLIGENCE TECHNOLOGY & SERVICES – TOTAL AVAILABLE & ADDRESSABLE MARKETS\*

As defined by Frost and Sullivan in this report, the Digital Maps and Location Intelligence Services market consists of two broad segments, which are delivered in a B2B and a B2B2C setting:

- I. Digital Maps Services market
- II. Navigation Solutions and Telematics Market

#### Digital Maps and Location Intelligence Technology & Service Market (Available & Addressable)

##### Digital Maps and Location Based Intelligence Service Market

- **AVAILABLE** market is defined as Software & Services in Digital Maps, Map Integration, Geo spatial Analytics, and Hardware, Software & Services in N-Case, Logistics and Transport Infrastructure
- **ADDRESSABLE** market has been defined as Available Market less Transport Infrastructure Hardware

| Digital Maps and Location Based Intelligence Service: Available Market Global \$ 192bn |                                    |                     |          |
|----------------------------------------------------------------------------------------|------------------------------------|---------------------|----------|
| Segment                                                                                | Sub-Segments                       | Software & Services | Hardware |
| DIGITAL MAP SERVICES                                                                   | Digital Maps                       |                     | N/A      |
|                                                                                        | Map Dev & Integration              |                     |          |
|                                                                                        | Geo Spatial Analytics              |                     |          |
| NAVIGATION SOLUTIONS & TELEMATICS                                                      | N Case                             |                     |          |
|                                                                                        | Logistics Solutions                |                     |          |
|                                                                                        | Transport & Infrastructure         |                     |          |
|                                                                                        | Included in Addressable Market     |                     |          |
|                                                                                        | NOT Included in Addressable Market |                     |          |

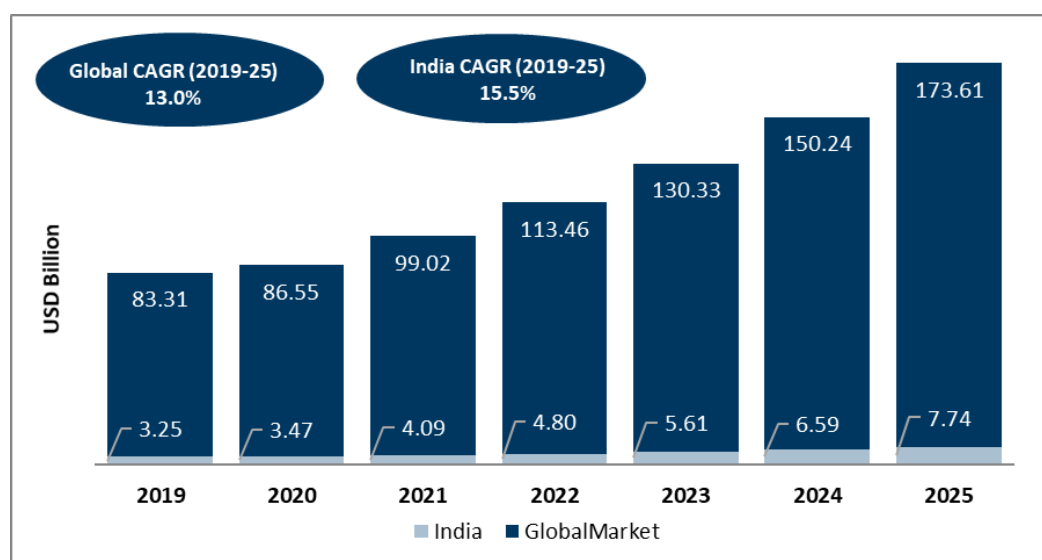
Source: Frost & Sullivan

### Digital Maps and Location Intelligence Technology & Services – Total Addressable Market\*

The Indian addressable market is expected to grow at around 15.5% CAGR (2019-2025) and is expected to be around USD 7.74 billion (INR 474.9 billion) market by 2025 and most of this growth would be from new projects and policies announced by government that encourages domestic players of digital maps and associated solutions. The total global addressable market stood at around USD 86.55 billion (INR 6.4 trillion) as of 2020 and is expected to reach around USD 173.61 billion (INR 12.9 trillion) by 2025 growing at a CAGR (2019-2025) of 13%. Mobile navigation devices, the wide usage of 3D platforms and advanced survey technology, digital mapping etc., are the key driver for growth in the total addressable market.

Digital Maps services are gaining traction and include customized interactive maps that are cloud-based maps used for real-time updates across different platforms, embedded maps with simple images and an easy-to-use interface, street view 2D/3D maps, and HD satellite imagery. Map development and integration service market usually consists of a mix of digital maps providers and also the third-party integration service providers. Geo-spatial analytics creates a conceptualized framework of a geographic location to analyze location-specific data and trends. It integrates software, data, and processes to organize information and visualize it for analysis. This market is expected to grow at a faster rate than any other part of the total addressable market.

Global & India Total Addressable Market, CY 2019–2025, (in USD billion)



SOURCE: Frost & Sullivan

**\*Please Note:** The total addressable market consists of a combination of pure map software (refer section 4 of report) and software & hardware-based devices/solutions of N-CASE Mobility solutions and logistics solutions (refer section 5 of the report)

### Digital Maps Services Market Overview & Market Sizing

Data is the new oil. Upstream mining for digital maps data involves acquiring and validating locational data from the ground up. Processing of acquired data follows, to create value added geo spatial application and map data products. Finally, various digital map data products and services are distributed downstream to various stakeholders. In the process, digitising, transforming, and propelling the economy.

From the perspective of maps, the evolution of cartography and transformation from simple print maps to sophisticated digital maps with high quality 3D, 4D images and accurate details is fast becoming a norm. As businesses and individuals continue their journey towards digital transformation, having modern, highly accurate maps is fast becoming a necessity.

**Digital Maps:** Digital maps essentially are digital or electronic forms of the maps that combine graphics, imagery and location information to create map and map data which helps individuals and businesses to access information in a simplified representational manner. Digital maps are built from “ground-up” and are processed into digital cartographic data.

Digital Maps as such have enabled growth of other adjoining industries or sectors. For example, the geo-spatial and location intelligence sectors use digital maps as an integral component while offering and implementing their solutions to their business customers. Some of the key advantages of digital maps include

**Digital Maps Advantages:** With the improvement in data capturing technologies, 3D and 4D advancements, the digital maps offered today provide real, life-like experience to its users. The accuracy offered by digital maps is enabling its applications on various fronts and more importantly in geo-spatial solutions and location based solutions which are expected to revolutionize the way maps and related map data is used by businesses and other stakeholders.

**Geo-spatial Technology:** Geo-spatial, in general means combination of geography and mapping technologies that gives rise to location or place based information or data that is overlaid on to maps in order to make information rich and accurate. Geo-spatial technologies is a combination of Geographic Information System (“GIS”), Remote Sensing (“RS”) and Global Positioning System (“GPS”) that enables capturing the data with respect to earth and use it for analysis, modelling, simulations and visualizations.

Application of geo-spatial technologies enhances map user experience and enriches map data which in-turn helps businesses and individuals to make informed decisions. Geo-spatial technologies are being widely adopted in different verticals and industries that are re-building their organizations to be digitally transformed. Geo-spatial technologies is enabling growth of location based services which is re-defining the way businesses operate and build their future strategies for sustained growth.

**Location Intelligence Platform:** Location Intelligence platforms are solutions that harness location or map data to build analytics on top of it to provide location intelligence to business users for building enhanced business strategies. Location intelligence solutions identify and analyse relationship between certain objects and their location that helps businesses to make informed decision making. Users of location intelligence solutions will be able to analyse the trends on the map and accordingly and support their strategic business decisions. For example, an FMCG company can use location intelligence platforms to identify the locations of its retail distributors and re-sellers and accordingly build optimized routing for their logistics team for efficient and on-time replenishment of stocks. Location based intelligence solutions or platforms are fast gaining popularity as this concept can be applied across different industries and verticals in order to build better business strategies.

Companies that provides customers with access to a range of location services which includes digital map tiles, location content geocoding (converting street names into coordinates and vice-versa), traffic-optimized routing, local businesses or points of interest (POIs) search, traffic flow and traffic incident information, and more all quality as location platform service providers. Location platforms enable enterprises and long-tail developers to integrate these horizontal location services into their own apps and services, so developers need not invest their own resources in building and maintaining their own maps and common location service capabilities,

### **Building Digital Maps Ground up- A Complex and Continuous Process**

Given the vastness of the geographical landscape in India, its unstructured, complex, dynamic nature and near constant pace of changes, building a map company and maintaining the latest map data through continuous updating process is a hugely challenging task.

Several factors like understanding of regional intricacies, technology used, innovations introduced, accuracy, map update frequency, regional and local regulations and similar such factors greatly influences the success of a digital map company in India.

Digital maps building involve developing not just technology expertise but also enhancing the capabilities to have local presence and knowledge of local nuances that can reflect on the maps in a real-time and in an accurate manner. Some of the key reasons or factors that influences the success or failure of digital maps company globally as well as in one geography includes:

- **Vast Experience:** Building maps from scratch would require years of experience in this domain. Map solution providers who have grown regionally by building strong network of maps for one particular region or area will have a natural competitive advantage over a global company who is trying to venture into new geography. The domestically grown company would have better and information rich regional map data as compared to its remotely located global competitor

- **Deep Technology Expertise:** As maps in general have gone digital, having cutting edge technologies such as Artificial Intelligence, 3D and 4D imaging and similar others becomes extremely important for sustaining in the map solution provider industry. Successful map companies today are exploring how they can enhance map experience of its users and in the process are implementing technologies that automates processes and provides information rich maps (For example: 4D HD IR maps for enhanced experience by MapmyIndia)
- **Map Data updating Capabilities:** If map building exercise requires vast years of experience and expertise, the process of updating map data on a continuous basis is much more complex and challenging task for map solution provider companies. Most of the large map companies who originate from developed countries like USA and UK have strong reach in their headquartered geography.
- **Localization of Maps and Map Accuracy:** Creation of maps to suit the local business requirements and that essentially contains map information in regional languages and dialect becomes extremely important in map industry. Most of the globally operating players often neglect this aspect and the maps turn out to have distorted names altogether and could be a hindrance for business customers using these maps. Also, the ability to provide accurate real-time updates on maps plays a vital role. For example, a regionally grown digital map provider would be more equipped to provide real-time data in terms of traffic updates or road closures than a global player having regional presence.

To sum it up, providing map solutions and services is a complex task and requires years of experience and expertise not just in technology but also at regional level to understand the regional dynamics in a better way. A domestically grown map solution provider would, it appears have an advantage in terms of providing accurate maps with information rich data which a global player operating regionally would often lack. In addition to this, the local regulations and restrictions makes it even more difficult for global players to sustain and grow and hence opens up opportunities for regional map solution providers to grow.

### Summary of Digital Map Services

The map services section has been essentially segment into 3 main segments namely,

- Digital Maps (Includes Map Data and Traffic Data) Market
- Map Development and Integration Services (Includes APIs and SDKs used in Maps) Market
- Geo-spatial Analytics (Location Intelligence) Market

The geo-spatial analytics market continues to be one of the biggest contributors to the overall map services section followed by digital maps. Geo-spatial analytics market is expected to be growing at a higher CAGR (2019-2025) in comparison to other two sections as different use cases are fast emerging among businesses and industry verticals that are implementing geo-spatial analytics solutions. Verticals like Automotive continue to be biggest revenue contributing sector followed by others.

The total market for Indian digital map services is expected to grow from USD 1.7 bn (INR 126.14 billion) in 2019 to USD 4.2 billion (INR 311.64 billion) in 2025 at a CAGR of 16.1% between 2020 and 2025. USD 4.2 billion (INR 311.64 billion) in 2025 is expected to comprise of USD 0.32 billion (INR 23.74 billion) for digital maps, USD 0.14 billion (INR 9.64 billion) for map development and integration services, and USD 3.7 billion (INR 274.5 billion) for geo-spatial. The global digital map services total market is expected to grow from USD 70.9 billion (INR 5.26 trillion) in 2019 to USD 151.9 billion (INR 11.27 trillion) in 2025 at a CAGR of 13.6%. USD 151.9 billion (INR 11.27 trillion) in 2025 is expected to comprise of USD 27.1 billion (INR 2.01 trillion) for digital maps, USD 9.8 billion (INR 727.2 billion) for map development and integration services, and USD 114.9 billion (INR 8.53 trillion) for geo-spatial analytics.

All the three sections of map services continue to grow strong and the table below provides a brief on to how each of these 3 markets are growing globally as well as in India.

### Summary of Map Services – Indian Digital Map Services Market

|                      | DIGITAL MAPS | MAP DEVELOPMENT AND INTEGRATIONS SERVICES | GEO-SPATIAL ANALYTICS | TOTAL        |
|----------------------|--------------|-------------------------------------------|-----------------------|--------------|
| Market Size, CY 2020 | 0.14         | 0.05                                      | 1.6                   | 1.8          |
| Market Size, CY 2021 | 0.16         | 0.06                                      | 1.9                   | 2.1          |
| Market Size, CY 2025 | 0.32         | 0.13                                      | 3.7                   | 4.2          |
| CAGR (2019-2025)     | 14.8%        | 16.9%                                     | 16.1%                 | 16.0%        |
| Growth Phase         | Growth Phase | Growth Phase                              | Growth Phase          | Growth Phase |

*\*All Revenues in USD Billion*

*Note: Digital Maps consists of Map Data and Traffic Data sub-segments*

## Summary of Map Services – Global Digital Map Services Market

|                       | DIGITAL MAPS | MAP DEVELOPMENT AND INTEGRATIONS SERVICES | GEO-SPATIAL ANALYTICS | TOTAL        |
|-----------------------|--------------|-------------------------------------------|-----------------------|--------------|
| Market Size, CY 2020  | 14.4         | 5.5                                       | 53.9                  | 73.8         |
| Market Size, CY 2021E | 16.3         | 6.1                                       | 62.2                  | 84.6         |
| Market Size, CY 2025E | 27.1         | 9.8                                       | 114.9                 | 151.9        |
| CAGR (2019-2025E)     | 11.4%        | 10.6%                                     | 14.4%                 | 13.6%        |
| Growth Phase          | Growth Phase | Growth Phase                              | Growth Phase          | Growth Phase |

*\*All Market Size is Revenues in USD Billion*

All the sections depicted in the table above are discussed in detail in subsequent sections under digital maps, map development and integration services and geo-spatial analytics markets.

### Ongoing Trends in Digital Maps Services

- Digital Maps for Navigation** - The increase in population and traffic has intensified the usage of maps in regular trips. With developments made in the past decade, users can now use these maps to receive real-time information about traffic and their surroundings. Digital Maps are being integrated with multiple apps like Audio streaming apps and voice assistants with the popular In-Car Navigation system. These systems are available as an embedded application, provided along with the car at the time of purchase, or as an app-based solution that can be implanted to the vehicle. This development is facilitating a new driving experience supported by hi-tech technology. With In-Car Navigation, drivers can take full control of the dashboards; get personalized map design, lane level guidance and AR navigation. These apps also have the capability to use the travel data of the driver to provide personalized suggestions, information on favourite locations and alert the driver when the fuel levels run low.
- Traffic Data and Driver Safety** - Digital maps are using advanced technology to provide the drivers with real traffic data, better routes, and warning alerts. The interactive dashboards of these maps show updated speed limits, new and renamed routes to keep the driver informed of the constant real-world changes. Maps are made to mirror the real world with quicker continuous updates via using high-tech techniques like Machine learning and AI. Apart from the information related to Roads, these maps also provide information on other relevant areas like detailed addresses, important amenities and other Points of Interest.  
 Going beyond sensors, digital maps are made to provide advanced driver assistance systems (ADAS) that can anticipate the route ahead. Details like curvatures, lanes and speed limits help drivers leverage the high-quality route information for a better driving experience. Drivers are also provided information on live traffic, traffic signs, fuel levels, road closures and speed limit alerts. These maps rely on the vast traffic data coming from millions of connected devices that are then synthesized to produce live traffic data and events.
- Indoor Maps and Venue Management** - The revolutionary development in the space of Digital Maps is the introduction of Indoor Mapping, a creative approach to visualizing indoor venue. This system arranges spatial data on a 2-Dimensional or 3-D dimensional digital map and indicates the positioning of people and elements inside the venue. Instead of GPS signals, this system uses Wi-Fi and other tech-based solutions for the creation of maps. Users can mark and pin places on their route, analyse user behaviour and connect via real-time direct messaging. Businesses can use this system to evaluate optimal utilization of resources, position resources and service points, get real-time insights and improve overall business efficiency. With the help of the insights, managers can also increase engagement with the visitors and monitor safety levels. These Indoor maps can be installed in venues like retail stores, hospitality premises, office buildings, shopping centres, universities, and business units for better workspace management and security. Indoor Mapping also supports features that aid in live asset tracking and finding the exact location of a user.
- Digital Maps for athletes and adventurers** - Specially designed digital mapping apps that provide information on routes for unknown terrains are in the limelight with great scope in a post-pandemic world. These apps are based on an online database that consists of pre-existing routes uploaded by different users. It also comes with mapping tools that can be used to design a new route altogether. Riders can use GPS devices like phones to record events and thread them alongside speed and duration related data on the map. The system is widely used by adventurers and cyclists to track and improve their performances.

### Growth Factors - Drivers of Digital Maps Services

- **Innovation-led growth** - The innovation-led growth model has emerged as a promising tool for stabilizing the economy and helping businesses survive with the subsequent restrictions. Large and small businesses are relying on Innovation to accelerate recovery from the effects of the COVID-19 pandemic. Integrating people, process and technology not only fuels productivity but makes the workspace more inclusive.
- **Technology Adoption** - Increasing dependence on technology in general and due to the pandemic in particular has facilitated a more tech-focused business approach. Digital transformation has become a key factor to success with the focus on integrating process, people, data and technology. Large and small businesses across various segments are speeding up the adoption of technology making tech-led innovation an important parameter for growth and development. This is facilitating the adoption of digital maps as well.
- **Growth in Mobile Usage** - The number of mobile users is increasing each passing day, prompting businesses to consider a Mobile-first approach in designing user experiences. Mapping and navigation apps constitute a significant part of the overall smartphone user experience. This has led to tech companies regularly invest in improving their map services with consistent updates and additional features. Integrating location-based features and functions into navigation apps has further boosted the popularity of digital maps amongst smartphone users.
- **User-friendly Interface** - The Digital Maps in the Market can be accessed by users in broadly two forms, the first with in-built map in a smartphone/device, or an additional app to be installed manually in a smartphone/device. In both the forms, the Digital Maps are designed to be user-friendly and easy to use. This is driving their increased adoption.

### Restraints for Digital Maps Services

- **Regulatory Restrictions** - Several regulatory restrictions across the globe are known to be hampering the growth of digital maps due to regulatory restrictions on mapping of many of the critical physical infrastructures in the country like airports, defence areas. These restrictions are even more stringent for non-indigenous companies. Regulations on digital maps and geospatial data were significantly liberalized in India in the New Geospatial Policy of February 2021 to achieve the vision of self-reliant India and motivate business to innovate in mapping and geospatial services. Though this is favourable for Indian companies, it restricts the scope of growth of foreign competition. Further, to unlock the full potential of this development, it is imperative to streamline areas involving remote sensing and spatial infrastructure.
- **Connectivity Challenges** - With major cities advancing towards achieving the aim of becoming smarter, rural and remote areas are falling behind. The limited availability of internet access in remote areas is widening the digital divide between urban cities and remote areas. It is important to develop a cost-effective solution that goes beyond the challenges of low population density and geographical barrier.

### High Potential Verticals for Digital Maps Services

- **Navigation** - Navigation and location intelligence continues to be a significantly high potential vertical for digital maps. Latest developments in digital mapping services have provided a platform to look beyond the narrow scope for digital maps' role in navigation. They provide an extra advantage over fuel management by showing the fastest route possible to reach the desired location using live traffic data, help estimate accurate travel durations with live updates and get the most accurate directions for the most complex routes. In addition to this, intelligent speed assistance systems can detect and alert the driver when the vehicle is crossing the precise speed limit and can even automatically slow down the vehicle by leveraging speed restriction data thereby improving driver safety.
- **Healthcare** - While the COVID pandemic has brought urban transportation to a standstill, the importance of medical infrastructure transport is at its peak. Emergency and mobile health vehicles hold paramount importance in today's time. The need for smooth, uninterrupted medical vehicle transportation was met by digital mapping and advanced location-based solutions. Similar features also helped users track and locate vaccination centres in nearby locations as a part of mobile applications. These applications also reflected the opening and closing hours of the vaccination centres to help save users time.
- **Agriculture** - Growing concerns over the state of the agricultural sector have prompted the digitization of agricultural activities. Digital maps have emerged as an important tool to help users in the Agriculture Industry increase productivity and efficiency. Agriculture-based weather maps are specially designed maps that map important parameters like climate change, which are pivotal to the agricultural economy. Digital maps also help decision-makers in planning suitable cropping patterns in different areas by analysing their water densities and soil nutrition quotient. Fertilizer application rates can also be customized in order to suit different nutrition quotients of different land patches.

### Key Applications and Use Cases



- **CoWIN and Location-based solutions** – The Government of India integrated advanced digital mapping features developed by MapmyIndia into the CoWIN App, the official registration portal for Covid-19 vaccination. To ease up the vaccination process, MapmyIndia pinpointed all the vaccination centres across the country on their maps. The MapmyIndia apps and portals were made accessible to users to help them locate nearby vaccination centres with ease.
- **Mapathon Keralam** - Mapathon Keralam, launched in 2019 by the Kerala State IT Mission is a crowd-sourcing initiative powered by digital mapping capabilities. The project has been successful at developing micro-level maps for the state of Kerala and accurately identifying prime natural resources and developing physical infrastructure. A free online map, Open Street Map, is being used to support this initiative. The map is openly accessible to users who want to participate in the initiative. The government is actively using digital mapping technology for mapping streams, ponds, buildings, roads, and other resources by drawing these streams using satellite images.
- **TomTom-Uber Collaboration** - TomTom, a multinational creator of location technology and Uber Technologies, popularly known for its ride-hailing services, have collaborated to integrate TomTom's maps and traffic data across Uber's global platform. This collaboration has led to a seamless mapping experience for Uber across 10,000+ cities around the world besides Uber serving as an efficient map editing partner. Results are TomTom's maps increasingly gain more accuracy via Uber's navigation and location experiences, better routing, accurate fare data, and travel time estimates.

### Digital Map Market Forecast (2020-2025)

After witnessing a series of lockdowns due to multiple waves of pandemic, the global economy has shown early signs of recovery in 2021. According to The International Monetary Fund's (IMF) recent economic outlook report of April 2021, after experiencing a contraction of nearly 3.3% in 2020, world GDP is on the recovery path and GDP growth in 2021 is estimated to be around 6% and around 4.4% in 2022.

The impact of pandemic has been felt by almost all types of businesses and entities worldwide. Due to the ongoing pandemic, more and more businesses, governments and organizations have realized the importance of digital transformation. As a result, in the near future, the digitization will emerge as a top priority for most. This digital transformation would also lead to growth of markets like digital maps as, in the future, most of the digitization initiatives will include extensive use of digital maps and the related solutions. Digital maps are finding new use cases and one of the latest examples for this is the use of digital maps by governments to enable citizens to locate nearest vaccination centres.

As per Frost and Sullivan estimates, the digital maps market is expected to bounce back and is forecasted to reach USD 27.2 billion (INR 2.01 trillion) by end of 2025. The growth in technology adoption, the emerging new use cases of digital maps for citizen services, increased penetration of mobile devices for telematics and navigation purposes would largely drive the growth of digital maps market.

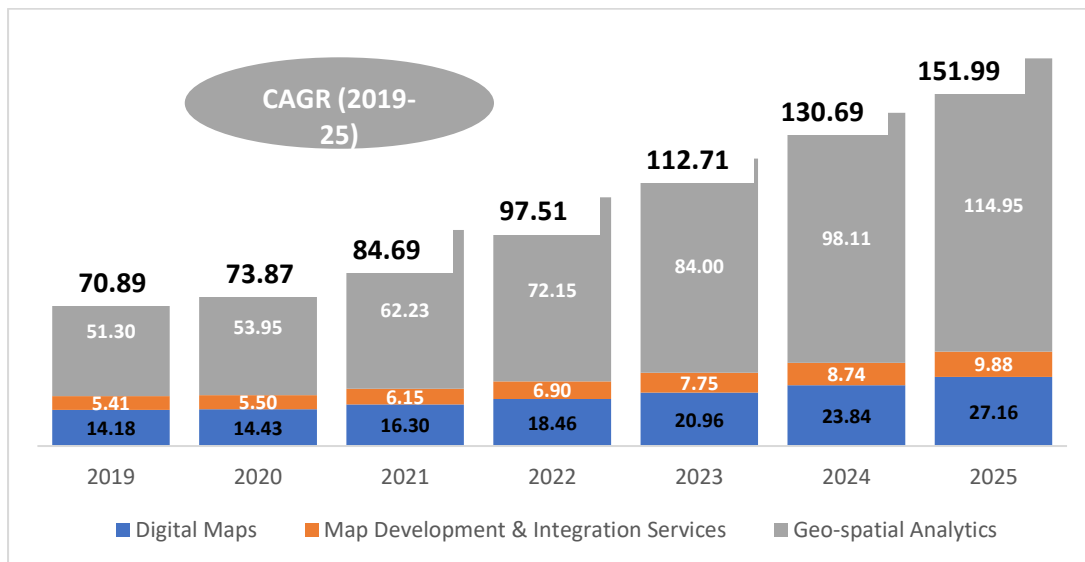
### Digital Map Services Market

The global map market here refers to pure software offerings that map solution providers offer to their customers on an annual or monthly or pay-as-you-go subscription models. The global map market essentially consists of three segments:

- **Digital Maps (includes map data and traffic data):** These are software solutions which is readily used by businesses to integrate into their mobile or web based applications (mostly SaaS based offerings)
- **Map Development and Integration Services:** These include APIs/SDKs development and integration services (mostly PaaS and integration services)
- **Geo-spatial Analytics:** Geo-spatial analytics, in simple terms are analytics on digital maps and map data to build better insights and to take informed business decisions and to build business strategies.

### Global Digital Map Services Market

#### Global Digital Map Services Market, CY 2019-2025 (in USD Billion)



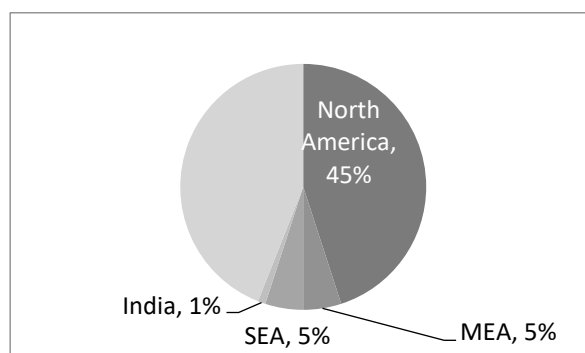
SOURCE: Frost & Sullivan

As shown in the above graph, the geo-spatial analytics market formed the major portion (around 73%) of the overall global maps market followed by digital maps (19.5%). Among the three sections mentioned above, geo-spatial analytics market segment is expected to continue to have a higher growth throughout the forecasted period (around 14.4%). The increasing penetration of maps in businesses of every nature is expected to fuel the growth of geo-spatial analytics where businesses users would look to implement different analytical, artificial intelligence (AI) and automated technologies to capture, collect and analyze large volumes of map data from different aspects in order to not just improve their day-to-day business operations but also to use the insights generated from the data captured to build business strategies and take informed decisions.

#### Global Digital Map Market 2020- Split by Geography

Adoptions of digital maps in developed countries continue to remain high. Map data and traffic data based applications and solutions are extensively used by governments, authorities, businesses or individuals for navigation purposes, traffic management and other commercial purposes. The high technology penetration, extensive usage of passenger vehicles and navigation systems is driving the growth of usage of digital maps in this region. Along with this, these developed countries use geospatial solutions and analytics in several sectors and industries and digital maps form a basic component in all the geospatial related data capture and analytics activities.

#### Digital Map Market, CY 2020 – Split by Geography



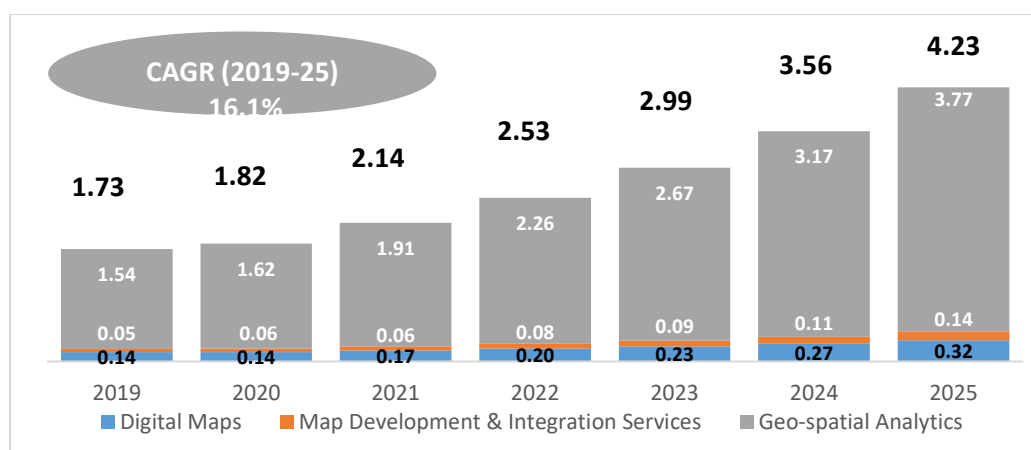
Source: Frost & Sullivan Analysis

\*Rest of the World includes Europe, Japan, China, South Korea, Australia, New Zealand, and South America

#### Indian Digital Map Services Market

The Indian map market is in the initial growth phase and is a promising and high potential market. The businesses here are realizing the importance and ease that maps bring to their businesses and are integrating maps in most of their business functions. As global market continues to grow, the Indian market is expected to flourish further as experts predict that every business and its functions in the future would have a map component attached to it. With digitization becoming a buzz word among Indian businesses and the growing necessity to simplify business operations for effective cost and resource optimization, the importance of maps and associated solutions is expected to grow further.

### India Digital Map Services Market, CY 2019-2025 (in USD Billion)



SOURCE: Frost & Sullivan

Like the global trend, the Indian maps market is dominated by the geo-spatial analytics market segment. The overall India maps market forms a small portion of the global market and has high growth potential, especially in the geo-spatial analytics market. The geo-spatial analytics market is expected to be growing at a CAGR (2019-2025) of close to 16.1% until 2025 as per Frost & Sullivan analysis. The recent announcements by Government of India about further liberalization of regulations and policies related to geo-spatial data usage by private entities is expected to boost the growth of domestic map and geo-spatial solution providers in a big way.

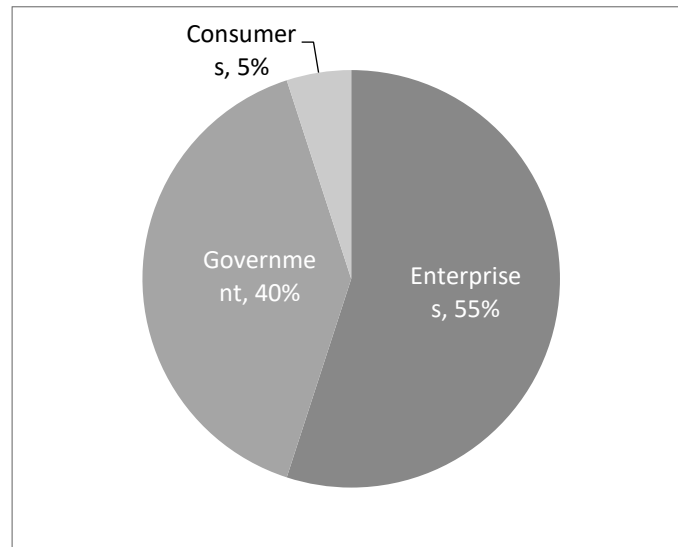
India is one of the high growth potential markets for digital maps as the level of penetration in the country has been largely limited with a wide scope of possibilities of usage of digital maps for various applications. The increased interest by government towards building its own digital map repository and announcement of new regulations and policies point towards the fact that the growth of this industry will be huge in the near future. Also, the growing penetration of smart phones, the increase in number of e-commerce and online platforms that require digital maps for their operations also is fueling the growth of digital maps. In addition to this, the use of geo-spatial technologies and analytics in the country has been still in its nascent stage and going forward, the usage of digital maps for building geo-spatial solutions would become common. This would also drive the need for digital maps in the country.

Digital maps market in India is expected to grow at larger rate than global growth rate. The market today stands at USD 0.14 billion (INR 10.38 trillion) and is expected to grow at a CAGR (2019-2025) of close to 14.80% until 2025 as per Frost & Sullivan estimates. This underpenetrated market has huge market potential, given the overall size of the global market.

#### Digital Maps – Split by Verticals

Vertical wise, the digital maps market has been broadly classified into three categories, the enterprise vertical, the government and consumer verticals. The enterprise vertical comprises of all those businesses and entities which integrate digital maps into their applications or offerings in order to build a comprehensive solution. For example, a logistics solution provider can integrate digital maps into their existing routing solutions in order to make informed decisions with respect to route planning and execution. In 2020, enterprise vertical contributed 55.1% of the overall market followed by the government and the consumer vertical.

#### Digital Maps Market, CY2020 – Split by Verticals



Source: Frost & Sullivan Analysis

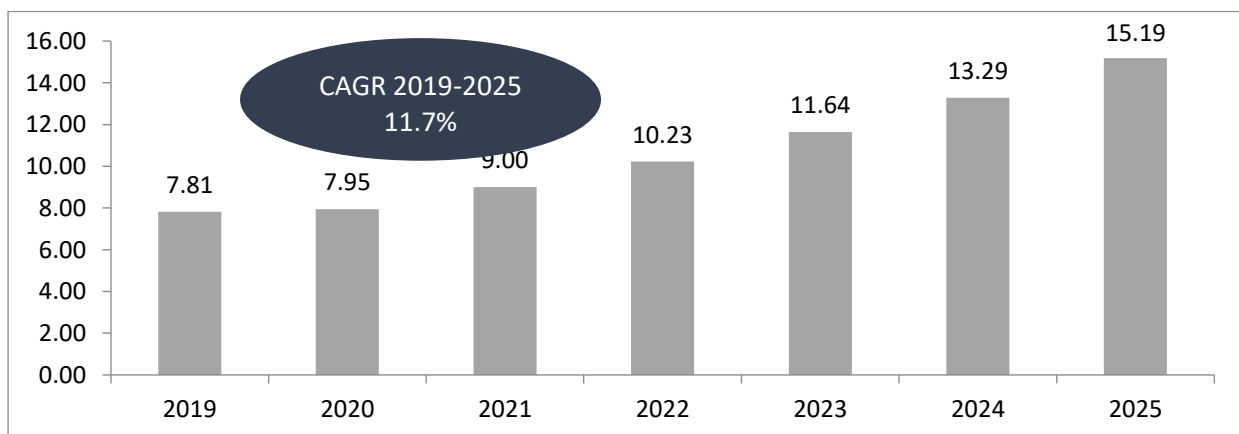
## Enterprise

Enterprise vertical comprises of key sectors like automotive, logistics, e-commerce, retail, manufacturing and similar others. Most of the businesses today are integrating digital maps as a part of their operations for reasons such as smooth workforce management, easy location of key potential areas or regions, navigation, route planning and similar such scenarios. For example, a large FMCG company can integrate digital maps into their existing applications that help on-field sales teams to easily locate key potential customers and also understand the key concentration of customers with respect to one particular region or locality.

**Automotive Industry – A key Contributor:** Sectors such as automotive have been one of the largest consumers of digital maps among enterprise verticals. Most of the automobile manufacturers, be it the passenger car makers or the commercial vehicle manufacturers are stressing upon integration of navigation systems that provide real-time updates through maps. As a result, most of these manufacturers today partner with leading digital maps solution providers in order to integrate pre-built digital maps into the vehicles that they manufacture. The integration of AI/ML and IoT kind of technologies into the existing digital maps is generating map data like never before and this is helping digital map providers to provide high quality digital maps especially to the automotive sector.

Enterprise vertical remains the biggest contributor to the overall digital maps market globally. The digital map market with respect to enterprise is expected to grow at a CAGR of close to 11.7% until 2025.

**Digital Maps Market, Enterprise Vertical –CY 2019-2025 (USD Billion)**



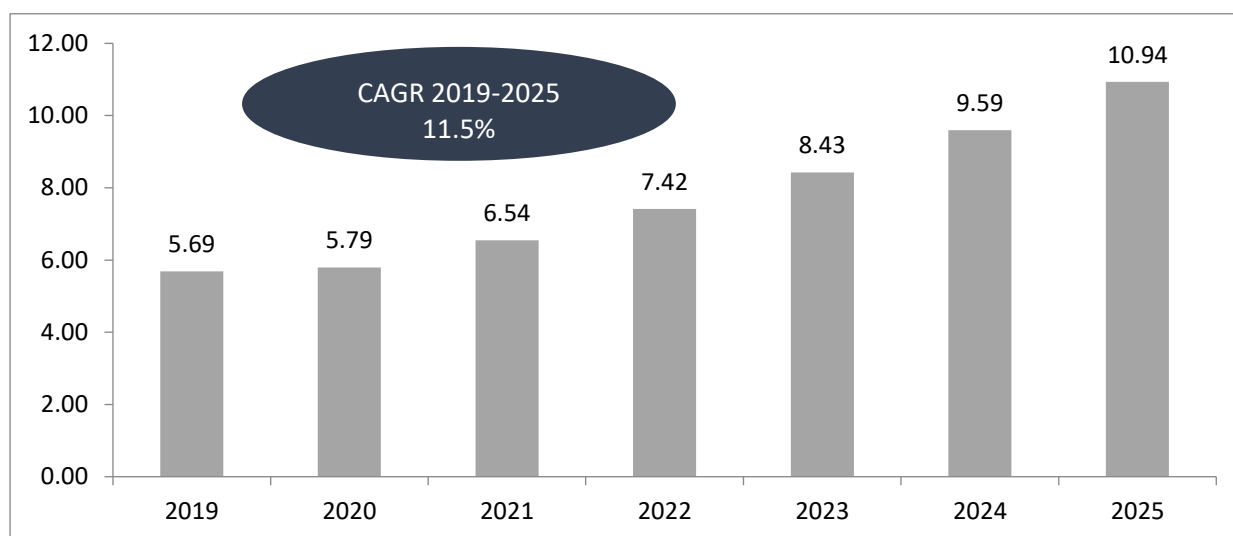
Source: Frost & Sullivan Analysis

## Government

Government is another key vertical that contributed close to 40.1% of the overall digital maps market. Several countries in the world use digital maps for different purposes. In technologically mature regions like North America and Europe, there is an extensive use of digital maps for navigation purposes and for digitization. Digital maps, especially traffic data are extensively used by city authorities for traffic management purposes. Similarly, the digital maps form a major component for geo-spatial

related projects or initiatives. Government vertical, going forward, has huge potential to grow as most countries are looking to integrate digital maps for several citizen services.

**Digital Maps Market, Government Vertical –CY2019-2025 (USD Billion)**



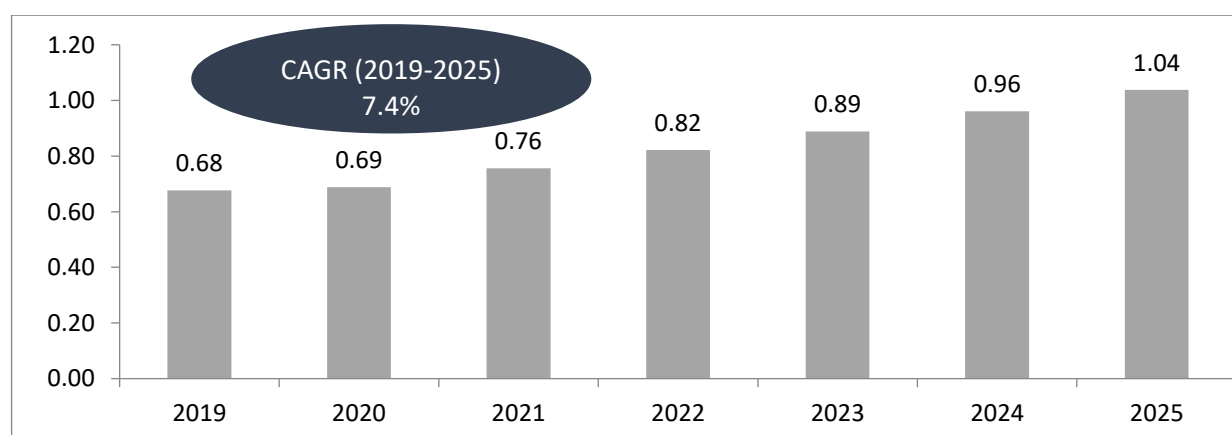
Source: Frost & Sullivan Analysis

## Consumer

Consumer as a vertical remains the least contributing vertical amongst all the three sectors discussed above. Most of the applications and solutions designed keeping in mind the consumer needs are offered free of cost. However, the digital map solution providers monetize mostly through devices or gadgets that come pre-loaded with maps and can be used by individuals for their personal use. For example, an individual can buy map based devices for personal use and avail subscription services from digital maps solution providers where these providers will analyse the usage pattern or movement pattern of the individual and provide the consumer with insights.

The consumer market for digital maps is highly nascent as most of the digital maps come pre-loaded and are offered free of cost through mobile phones or through navigation devices in case of passenger cars. As per Frost & Sullivan estimates, the consumer vertical contributed to around 5% of the overall digital map market in 2020.

**Digital Maps Market, Consumer Vertical –CY2019-2025 (USD Billion)**



Source:

Frost & Sullivan Analysis

The enterprise vertical will continue to be the biggest contributor to the overall digital maps market until 2025. As more and more businesses undergo digital transformation, digital maps would become an integral part of this transformation story. Usage of digital maps will also grow among government verticals as governments and authorities are already finding it beneficial to use digital maps to offer several citizen services in the area of healthcare, land surveys, agriculture and similar others. Governments and city authorities would also contribute to the growth of traffic data as this would enable them to build smarter cities with enhanced transportation infrastructure and with better traffic management capabilities.

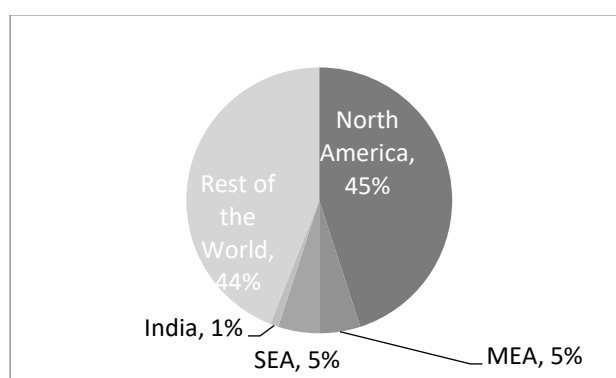
## Global Map Development and Integration Services Market

The map development and integration services market is directly dependent on the growth of adoption of digital maps and geo-spatial based solutions by businesses worldwide. As these businesses look to enhance their mapping tools for better business outcomes, the demand for integration of map APIs and SDKs into the already existing mobile or web based maps will continue to grow. This would in-turn fuel the demand for map development and integration services going forward. Although, year 2020 saw limited year-on-year growth due to pandemic, most of the businesses today are stressing upon digitizing their processes and this in-turn would mean need for better and enhanced maps along with improved map related integrations.

### Split by Geography

As the demand for digital maps and associated solutions like APIs and SDKs continue to grow, the need for integration of these solutions into the web or mobile based applications of businesses are also growing. Most businesses who use digital map solutions into their existing IT infrastructure would be requiring customizations and modifications in digital maps to suit their business requirements. This, in-turn is expected to create greater demand for map development and integration services. Most of the digital map solution providers also are involved in integration services and help business to enhance their digital maps. The market also consists of third-party map API and SDK integrators who have programmers and experts that enhance maps through their integration services.

#### Map Development and Integration Services Market, CY2020 – Split by Geography



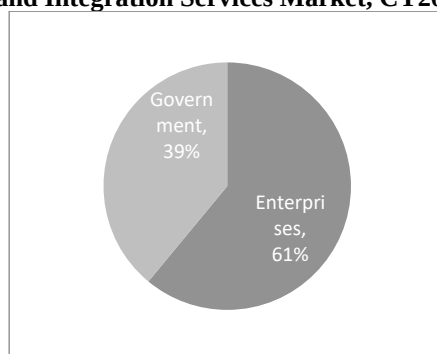
Source: Frost & Sullivan Analysis

*\*Rest of the World includes Europe, Australian and Japan, New Zealand, China, South Korea and South America*

### Split by Verticals

The map development and integration services market is broadly classified into Enterprise and Government verticals. Enterprise companies continue to be the biggest contributor to the market as businesses are implementing map solutions across their different functions. The growth in e-commerce-based start-ups, the health-tech, ed-tech, and similar kind of companies is driving the adoption in the enterprise segment. Maps are becoming an integral part of business operations and are convenient method of visualizing and understanding trends like sales, live locations, logistical movements, location of healthcare centers and type of services offered, ride tracking services in case of urban transport and similar others. All these factors will influence the growth digital maps usage and in-turn will increase the demand for map development and integration services.

#### Map Development and Integration Services Market, CY2020 – Split by Verticals



Source: Frost & Sullivan Analysis

## India Map Development and Integration Services Market

As technology penetration continues to grow in India, the use of maps for various purposes are also on the rise. The increase in

number of e-commerce companies, tech start-ups, food delivery companies, online grocery companies and similar others have all contributed to the growth of digital maps in India. The revised governmental policies with respect to maps that encourage growth of domestic map solution providers is expected to further increase the growth of digital maps usage among businesses of every size and shape. This in-turn will also give way to creation of advanced APIs and SDKs that are meant to be integrated into the existing applications of businesses.

Map development and integration services in India are in its nascent stage. However, with new reforms in place, increasing importance of digital transformation in both public and private sectors is expected to increase the adoption of maps solutions and in-turn will increase demand of integration services related to maps.

### **Global Geo Spatial Analytical Services (Location Intelligence)**

Geographic Information System (GIS) creates a conceptualized framework of a geographic location to analyze location-specific data and trends. It integrates software, data, and processes to organize information and visualize it for analysis. Various industries including engineering, management, and transport are deploying GIS for improved operations.

With the help of GIS and Sensor networks, it is possible to track every possible movement and measure changes. Large spatial data are now being put into a multiprocessor environment that lets users analyze very large chunks of data remotely. Institutions or Governments can allow anybody around the globe to remotely access the maps with 3D detailing of building or cities from any of its servers. In Business, these maps are being used to enhance creation and communication using real-time data. Logistics businesses can use this to track key success factors in a particular location and run in-depth analyses to optimize their business. This also helps business in selecting locations for new office setup or expansion.

### **Geo-spatial Analytics Market Forecast (2020-2025)**

After experiencing a below average growth in 2020, the geo-spatial analytics market would witness a considerable growth in 2021 and the following years. With governments across the globe actively using maps and geo-spatial analytics solutions to provide citizen services like healthcare, vaccination centres, contamination zones and other basic services, the geo-spatial market is expected to bounce back and close on a positive note. The revised global GDP prediction that was published by the International Monetary Fund's (IMF) and the recent economic stimulus packages announced by several governments to bring economy back on track would influence the growth of geo-spatial analytics market.

With the emergence of mobile devices, location sensors and advancement of social media, the analytics would not be restricted just to building of data to form meaningful insights on datasheets. Instead, with the help of geo-spatial analytics, the data captured at various points can be used to build maps, statistics, cartograms, graphs and to create viewable data maps that are easy to comprehend and analyse. Businesses are realizing the benefits associate with geo-spatial analytics as they would be able to understand the accumulated data in a simpler manner when it is spread across maps. For example, for an on-field sales professional, the sales data spread over a map would be more meaningful and understandable as it would be better for enhanced sales planning and execution without operational complexities.

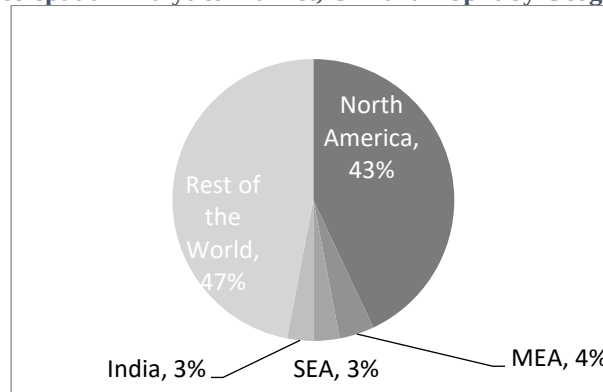
Growth in geo-spatial analytics market would mostly be driven by increased usage in sectors like government, e-commerce, agriculture, land mapping, healthcare, and similar others. In the post pandemic world, most businesses will start digitizing their business and digital maps would become an integral part of this transformation. The data gathered through maps would further be used to build insights and in-depth information using geo-spatial analytics solutions.

As per Frost and Sullivan estimates, the geo-spatial analytics market is expected to recover from the below average growth experienced in 2020 and is estimated to double up in next 5 years. Most of this growth would be from extensive adoption of these solutions by governments and other businesses that would be looking to digitally transform their business processes.

### **Geo-spatial Analytics Market 2020 – Split by Geography**

The importance of geo-spatial analytics has grown throughout different geographies in recent years. The advancements in digital maps like 3D and 4D capturing and also the increased use of sensors and IoT enabled mobile devices is enabling creation of large volumes of map data that can be further elevated to build meaningful insights with the help of geo-spatial analytics solutions. The emergence of need for smart cities, connected cities, connected cars, virtual traffic management are all contributing to the growth of geo-spatial analytics and location intelligence solutions worldwide. The use of geo-referenced data is expected to grow further in coming years in different areas and industries.

### Geo-spatial Analytics Market, CY2020 – Split by Geography



Source: Frost & Sullivan Analysis

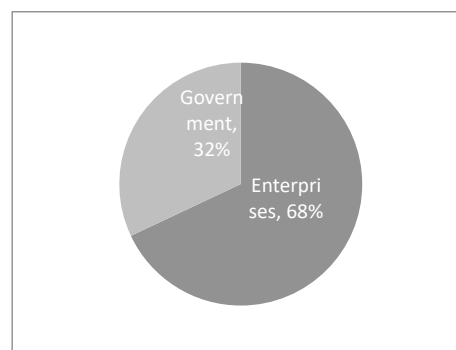
\*Rest of the World includes Europe, Australian and Japan, New Zealand, China, South Korea and South America

### India Geo Spatial Analytical Services Market

The several new reforms and policies announced and the push for digitization in both public and private sector is expected to drive the growth geo-spatial kind of solutions across India. The strong emergence of map technologies and strong government backing by encouraging domestic map and associated solution providers, the use of geo-spatial technologies in logistics, public transport, agriculture, and several other sectors is expected to go up. The geo-spatial analytics space in India comprises of foreign players like ESRI, AutoDesk and Trimble. In addition to this, there are several other players like Rolta, RMSI, Infotech Enterprises. The geo-spatial analytics has tremendous potential to grow in India as state and central government has announced several reform projects and infrastructure projects in power, land, and natural resource mining and rural and has made use of geo-spatial technologies mandatory for these projects. The geo-spatial analytics solutions have a larger role to play in road, railways, waterways, health, education, defense, and similar other areas going forward.

Geo-spatial analytics market in India is expected to grow at around 16.10% CAGR (2019-2025) and is expected to be around USD 3.7 billion (INR 274.5 billion) market by 2025 and most of this growth would be from new projects and policies announced by government that encourages domestic players of digital maps and associated solutions.

### Geo-spatial Analytics Market, CY 2020 – Split by Verticals



Source: Frost & Sullivan Analysis

### Navigation Solutions and Telematics Market

For this report, the Mobility Navigation Solutions and Telematics Market is divided into the following three sections, with each section discussed separately with respect to trends, drivers, restraints and market sizing.

- N-CASE Mobility
- Logistics Solutions
- Transportation Infrastructure

### Global Mobility Navigations Solutions and Telematics Market

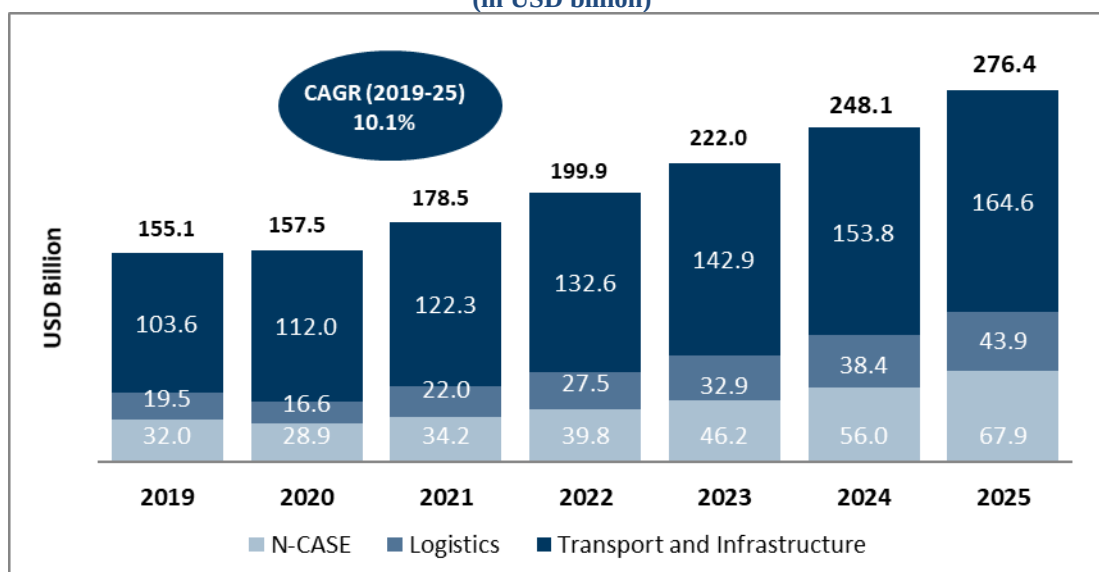
Due to lower operating costs and increased need for fuel economy, the logistics segment is predicted to be the fastest growing with a CAGR (2019-2025) 14.5%. Fleet management software aids in the smooth operation of a business by providing efficient routes, reducing extra fuel usage, and recognizing and eliminating unsafe driving habits. Users can utilize fleet management systems to locate company vehicles in real-time, collect and record engine/ vehicle problem codes, and monitor unsafe driving



habits including speeding, forceful braking, and idling. This information is priceless to firms, as it enables them to minimize operational costs.

The global navigation solutions and telematics market stood at USD 157.5 billion (INR 11.7 trillion) in 2020 and is projected to reach a value of USD 276.4 billion (INR 20.51 trillion) by 2025, growing at a CAGR (2019-2025) of 10.1%. Growing consumer requirement for embedded navigation system, importance of improving of routing capabilities and implementation and enforcement of stringent regulations for road safety globally will drive the uptake of these solutions in the market. These solutions would also enable cities to become smarter and connected thereby redefining city commute and manage traffic. Transport market is expected to reach USD 165 billion (INR 12.2 trillion) by 2025 as more cloud-based platforms, solutions, and other services available to the logistics sector, fleet companies will use routing solutions hence increasing the demand for transport related navigation solutions.

**Global Mobility Navigations Solutions and Telematics Market, CY 2019–2025,  
(in USD billion)**



SOURCE: Frost & Sullivan

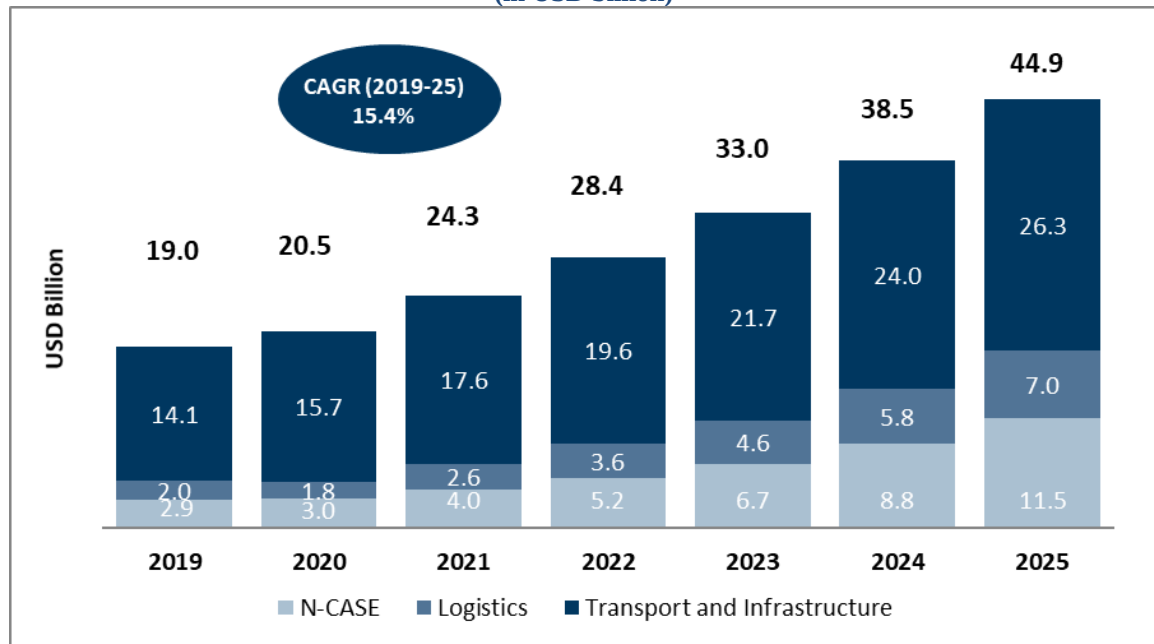
Note: (i) N-CASE solutions includes Navigation Engine, Connected Vehicle Services, Autonomous Vehicles Safety Platform, Shared Mobility Platform and EV Mobility Platform services; (ii) Logistics solutions include Fleet Monitoring Solution (Commercial Fleet Tracking Solution, Cold Chain Tracking Solution, Solid Waste Management, School Bus Monitoring) and Field workforce management; (iii) Transport solutions includes Route Optimization, Emergency response, Intelligent traffic management, and Smart street lighting

### Indian Mobility Navigations Solutions and Telematics Market

The total market in India for navigation solutions and telematics market is expected to grow from USD 20.5 billion (INR 1.52 trillion) in 2020 to USD 44.9 billion (INR 3.33 trillion) in 2025 at a CAGR of 15.4% from 2019 to 2025. USD 44.9 billion (INR 3.33 trillion) in 2025 is expected to comprise of USD 11.5 billion (INR 853.3 billion) for N-CASE, USD 7.0 billion (INR 519.4 billion) for logistics, and USD 26.3 billion (INR 1.95 trillion) for transportation.

The increased awareness of connected car services, as well as the expanding use of these services is likely to open huge development prospects in the Indian market for navigation solution providers. Real-time traffic and directions information services allow drivers to navigate their vehicles using live traffic data and routes to select the best route. Other services include parking services, which displays the availability of parking spaces, weather information systems, which alerts users to climate changes, and concierge services, which provide users with premier services such as notifications regarding various alerts on GPS system screen boards. Furthermore, transportation infrastructure remains the dominant proportion in Indian market with USD 17.6 billion in 2021; mainly due to requirement for public safety, demand for traffic congestion management, and growing smart city infrastructure.

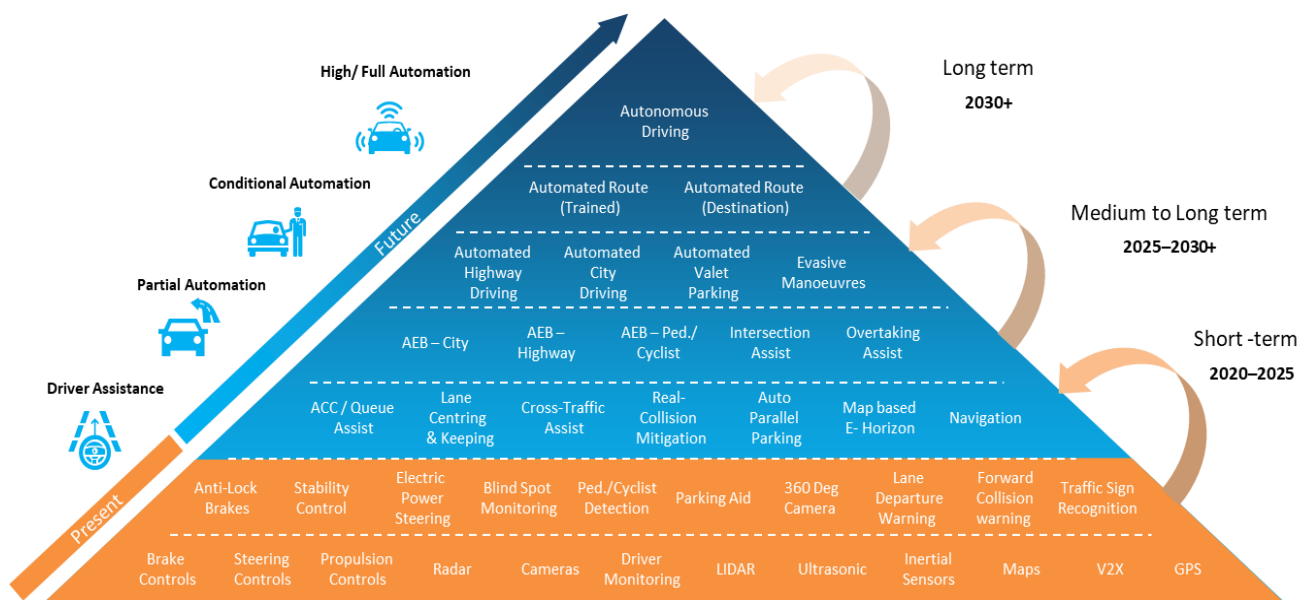
**Indian Mobility Navigations Solutions and Telematics Market, CY 2019–2025,  
(in USD billion)**



SOURCE: Frost & Sullivan

Note: (i) N-CASE solutions includes Navigation Engine, Connected Vehicle Services, Autonomous Vehicles Safety Platform, Shared Mobility Platform and EV Mobility Platform services; (ii) Logistics solutions include Fleet Monitoring Solution (Commercial Fleet Tracking Solution, Cold Chain Tracking Solution, Solid Waste Management, School Bus Monitoring) and Field workforce management; (ii) Transport solutions includes Route Optimization, Emergency response, Intelligent traffic management, and Smart street lighting

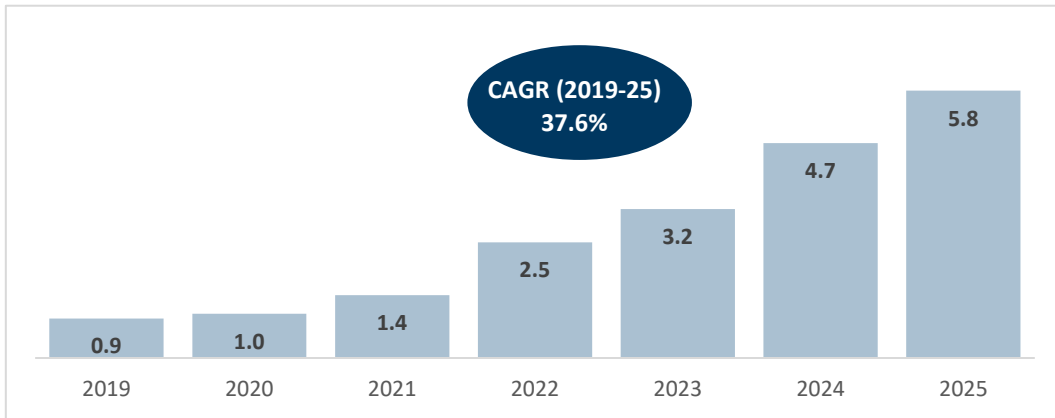
**Evolution of Advanced Safety Features**



Note: Automatic Emergency Braking (AEB), Adaptive cruise control (ACC), Vehicle to everything (V2X), Global Positioning System (GPS), and Light Detection and Ranging (LiDAR)

SOURCE: Frost & Sullivan

## Navigations Solutions and Telematics Market – EV Mobility, CY2019-2025 (in USD Billions)



SOURCE: Frost & Sullivan

### Infinite Uses Cases

Maps, navigation solutions, geospatial technology, hardware and customized packages in IoT and Telematics have evolved over time and have seen a magnitude of advances in their adoption by all kinds of consumers, in all walks of life and at all points in time. The “Bouquet of Convenience” as one may easily call this collection of advanced technologies can find application anywhere where humans interact with technology to attain a more productive and efficient outcome of day-to-day tasks. One would be hard pressed to imagine our daily lives without this bouquet as it plays a significant role in simplifying and advancing our lifestyle. The ability to overlay continuously upgraded geo spatial map data on any other intelligence, makes this offering ubiquitous in its appeal and universal in its applicability, lending truly infinite use cases to the suite of offerings. This Bouquet has entered our lives both actively and passively. It’s here to stay and transform the way consumers, businesses and regulatory bodies interact with each other to make this world a better place through predictive analysis, accurate decision making and avoidance of unpleasant incidents.

The n use cases, are discussed in five illustrative segments which give a broad canvas of applications and future potential but are by no means exhaustive.

- **Automotive and Mobility**- Industry through its vast applications across connected, autonomous, shared and Electric Vehicle segments.
- **Enterprises** irrespective of their size constantly use it to enhance business operations, reach and results to ensure a superlative customer experience.
- **End Consumer** refers to direct services and applications offered by this bouquet of services which are directly purchased/used by consumers to ensure simplicity and productivity in their lives.
- **Government** uses this Bouquet to ensure safety and wellbeing of citizens in a variety of ways.
- **Sunrise Sectors** suggests what the future holds for these technologies and applications.

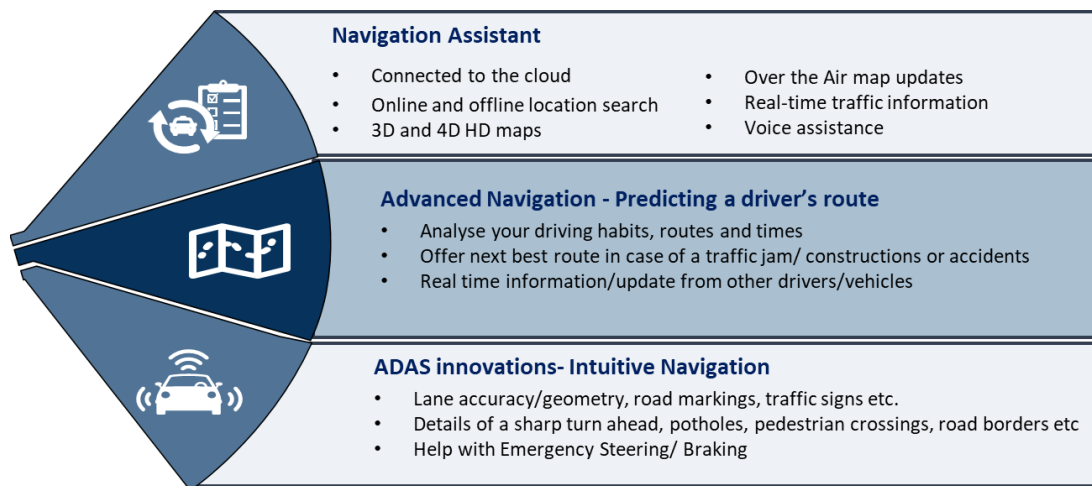
### Categorization of Multiple use cases



### Automotive

Automotive Industry and Mobility have numerous used cases when it comes to Navigation, Maps, Traffic Management, IoT and Software Application, Geospatial technology, Telematics and many more. The most common applications are shown below.

## Use Cases in Automotive

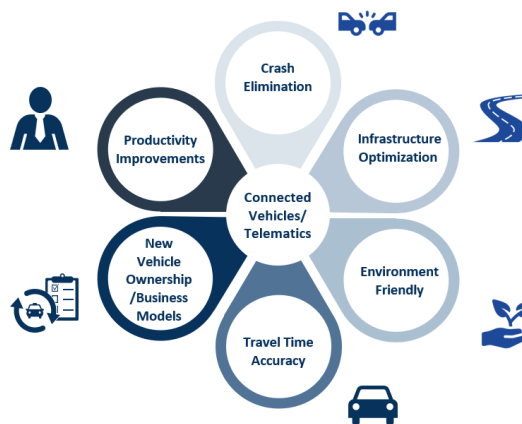


Source: Frost & Sullivan

### Connected Vehicle & Telematics

Connected vehicles use a number of different communication technologies to communicate with the driver, other vehicles, travel related infrastructure and the Cloud. This technology is used to not only improve vehicle safety, but also to optimise time and improve vehicle efficiency. Connected vehicles are a key factor in the advance of IoT. The multiple use cases range from connected infotainment systems that connect with the driver's personal device to Internet-connected vehicles that have multidirectional communication with other drivers/vehicles, mobile phones and traffic lights etc.

## Use Cases in Connected and Automated Vehicles



Source: Frost & Sullivan

### Shared Mobility

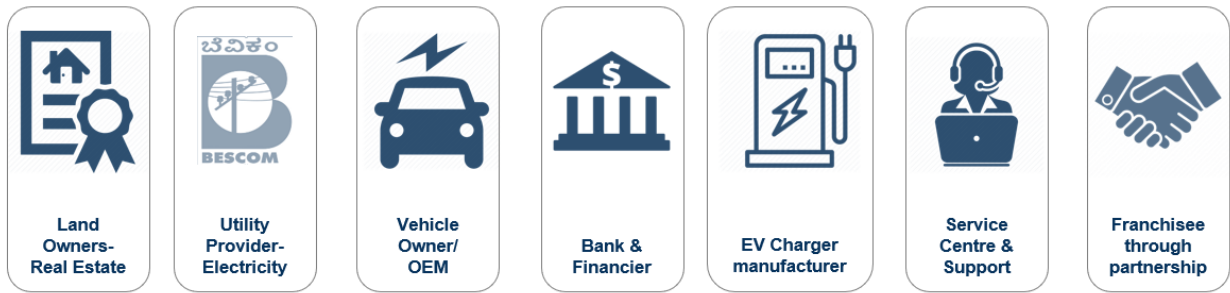
Shared mobility has grown because of growing environmental, energy, and economic concerns encouraging the need for sustainable alternatives. Advancements in electronic and wireless technologies have made sharing assets, technology and data easier and highly efficient. Due to this, automobile OEMs, car rental companies, start-ups, and government-sponsored programs are emerging with new applications designed to alter routes, fill empty seats, and combine fare media with real-time arrival/ departure information. There are physical IoT devices that can be built-in to the vehicle to remotely monitor it when someone else is sharing it with you. Key-less controls, sensors and the platforms to view the real time location, battery status, quality of driving (harsh acceleration or cornering for the distance/duration travelled) are major features which make the seamless sharing and monitoring possible.

### Electric Vehicle Mobility

With the electric vehicles (EVs) becoming prominent, the demand for high-tech advanced navigation with electric charging infrastructure availability is becoming ever critical. EV navigation solutions help to plan optimized route with all the

distinctiveness of electric vehicles, like remaining battery level, accurate range spider maps and suggesting charging stations as per the chosen route to ensure that an EV always reaches its destination.

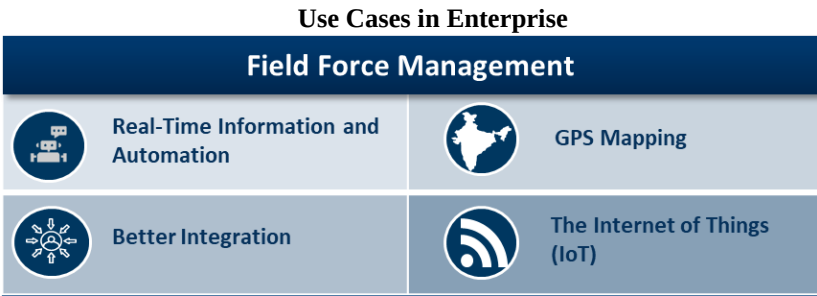
### Use Cases in Electric Vehicle Mobility



Source: Frost & Sullivan

### Enterprise

Enterprises are transforming the way they do business. Adding location element to their business intelligence software helps to see and understand data in a productive way. Digital mapping helps to organize and display the data for review and decision-making. Any enterprise that has an app, website and digital surfaces can utilise a suite of solutions across corporate functions to build in customer experience and optimise sales and distributions.



Source: Frost & Sullivan

### Field force management

In today’s age of apps and real time information availability, a strict monitoring and tracking of field sales team often defines the success or failure of the enterprise, especially when you consider the time and resources invested into fuelling the field sales. This includes tracking the recurrent costs of maintaining field vehicles and others like phone bills, food bills etc.

### Fleet Tracking

GPS fleet tracking uses satellite and cellular technology to allow enterprises to locate vehicles and other assets in real-time. However modern fleet tracking systems go beyond locations on a map to provide actionable insights into a wide variety of areas impacting driver behaviour and the management of vehicles/assets. GPS fleet tracking tools, when paired with artificial intelligence can completely revolutionize a business, grouping millions of available datapoints into easy-to-implement insights and actions. Additionally, it gives fleet managers up-to-date and accurate data on key factors like vehicle usage, fuel consumption, total time spent on site and more. Armed with this information, fleet managers have everything they need to make decisions with confidence and increase the return on investment from their vehicles and assets

## Use Cases in Fleet Tracking



Source: Frost & Sullivan

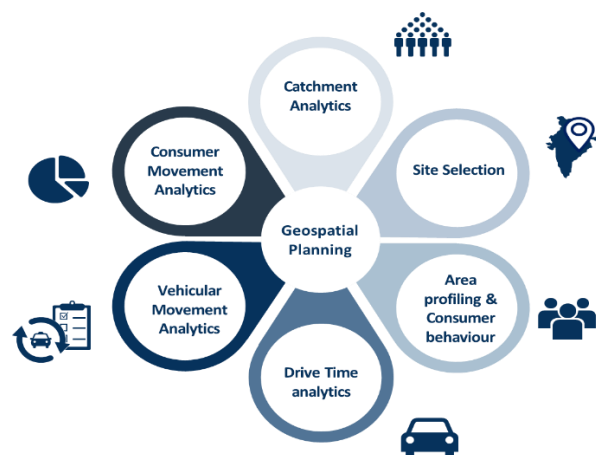
### Industries Using GPS Fleet Tracking:

- Construction Industry
- Retail and manufacturing
- Services and specialty trades
- Consumer goods
- Logistics sector
- Pharmaceutical Industry
- Hypermarkets and retail stores
- Banking sector
- Vehicle Finance/Insurance
- Roadside emergency assistance companies
- Manufacturing sites/ thermal power plants etc.

### Geospatial Planning

Any industry can benefit from Geospatial planning in management of sales and distribution. This location intelligence can help them plan where their outlets need to be, where the marketing budgets need to be, where the sales people need to visit or even generate leads according to their interest and requirements. For instance, a player in the paint industry can locate commercial buildings, their height, age etc. A FMCG major can get the mapping of the local Kirana stores and population density to better track market shares and actions.

## Applications of GeoSpatial Technology



Source: Frost & Sullivan

### Other Industry Applications



Source: Frost & Sullivan

### Software Solutions -APIs and SDKs

Application Programming Interface refers to programming instructions and standards for accessing a web tool or database. For example, a software company will often release its API publicly or privately to other software developers so that they can design products powered by its service. An API can be packaged in an SDK (Software Development Kit).

Integrated driving experience: APIs/SDKs provide the same user experience in the car as on the smartphone but safely integrated into the vehicle environment. Thanks to full integration and interoperability with vehicle sensor data, drivers can feel the experience they are looking for – bigger screens, consistent information across screens, safety warnings, blind-spot detection and lane guidance.

SDKs on Maps: SDKs built on comprehensive Map Data has been at the forefront of mapping innovations for decades, from creating one of the first digital maps to a Digital Twin representation of the real world.

Consumers and enterprises can leverage the power of location with the most powerful and granular maps, detailed road network, accurate addresses, extensive POI coverage and live traffic. Advanced Map SDKs built on comprehensive Map Data can be used to easily integrate with any Mobile or Web based application: from locating a house in a real estate app; to tracking assets reaching doorsteps via fleet/logistics app.

APIs SEARCH: APIs sense the world seamlessly by using a smart word ‘suggester’ mechanism that offers your application users an autosuggest experience (type-as-you-go) when they search for locations. The Autosuggest API auto-populates an address or a place name with suggestions based on multiple factors including proximity and relevancy. This helps users in finding what they need with high accuracy. APIs work on relevancy and tuning mechanisms which recommend points of interest (POIs) that are accurate and deliver meaningful, value-added information. Using a precise latitude longitude pair, a user gets place suggestions based on proximity and category.

Geocoding API for location coordinates: Geocoding API is the point address finder that helps the application convert readable addresses to latitude and longitude, resulting in precise doorstep locations. The Reverse Geocoding API works on ranking based machine learning algorithms that convert any latitude-longitude to an address. In case the location coordinates are imprecise, incomplete or of a sparsely populated area, the reverse geocoding API provides the best possible match with referenced results.

Routing: The Routing APIs are powered by dynamic routing, optimization, traffic data and different driving profiles like car, bike, walking or trucks. They optimize routes for time by predicting bottlenecks on high traffic routes and surges in traffic congestion - helping your users start their journeys on time. They can optimize routes for multiple destinations, by finding the most optimal waypoint route sequence with hundreds of stops.

Distance Matrix API for multiple destinations: The Driving Distance API considers historic, live traffic data to help your application predict travel time & distance from a single point of origin to multiple destinations (one-to-many), as well as from many points of origin to multiple destinations (many-to-many). Powerful pre-trip analyses allow for smarter fleet allocation, thereby boosting efficiency and lowering operating costs.

Snap to Road APIs: There were times when GPS points deviated from the actual road and started reflecting on obstructions like trees, buildings, etc. These individual misalignments stack up while calculating distances or while retracing the path travelled and thus lead to huge errors & costly overheads. Now these APIs take GPS points collected along a route and return a similar set of corrected & aligned data with the points matched to the road with intelligent Snap to Road API. They now seamlessly calculate accurate distances from points which follow the geometry of the road & show accurate positions on map. This API provides a critical feature that is immensely valuable when tracking assets and for data analytics of path traversed by vehicle, people or assets.

Geo-Analytics APIs: Geo-Analytics APIs are location-based APIs, which are capable of combining with various analytical tools to provide location intelligence and thus offer seamless business analytics at your fingertips for smart decision-making. These Geo-Analytics APIs allow you to make well-informed predictions about future opportunities of your business across multiple sectors like Banking, Real Estate, FMCG etc.



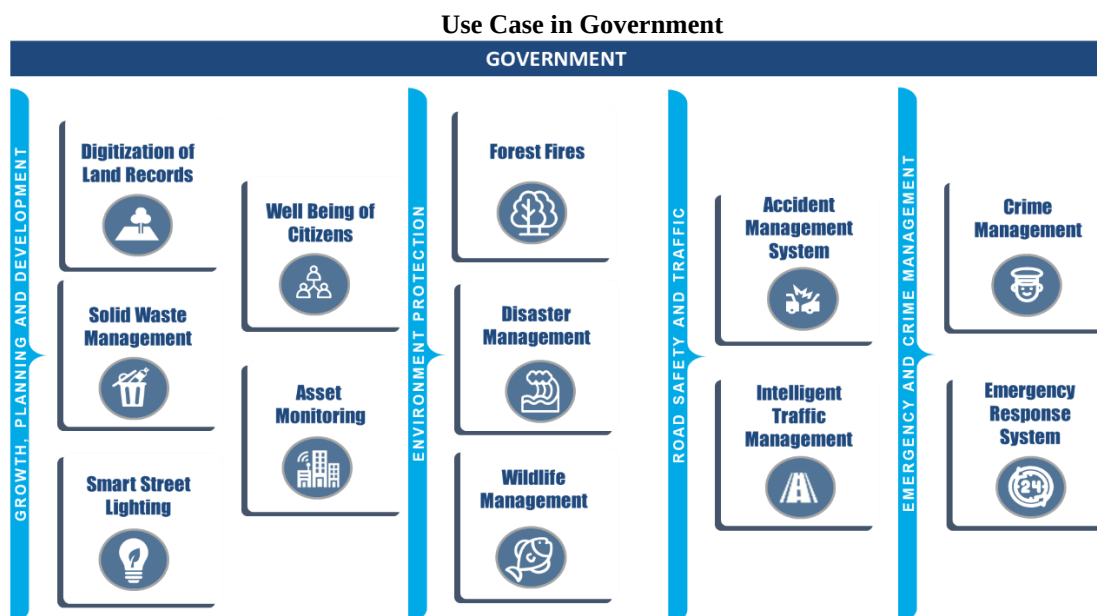
- where to invest in the future?
- where are the risk prone areas?
- where are the growth opportunities geographically?

Geo-Analytics API can integrate with client data as additional layers and can empower business analytical skills by displaying spatial pattern to analyse markets and develop predictive models that help you decide where to aim your business, how to stay ahead of your competitors and have a competitive advantage. Any company, large or small, can get visibility of

- where their business is coming from,
- which business territories are over or under performing,
- where potential high-growth areas are, and
- other useful data points such as demographics-based queries.

### Government

Governments across the world are faced with strategic issues of inclusive and responsible governance where citizens need to be brought together for a common purpose of wellbeing and economic welfare. There are several initiatives of Government which don't reach the target beneficiary because of a lack of proper mechanism of making people aware about the benefits and connecting them to the initiative through right technology. Being able to find community centres, vaccination points etc accurately and in a touchless manner in most cases will hugely benefit the success of government initiatives.



Source: Frost & Sullivan

### Consumer

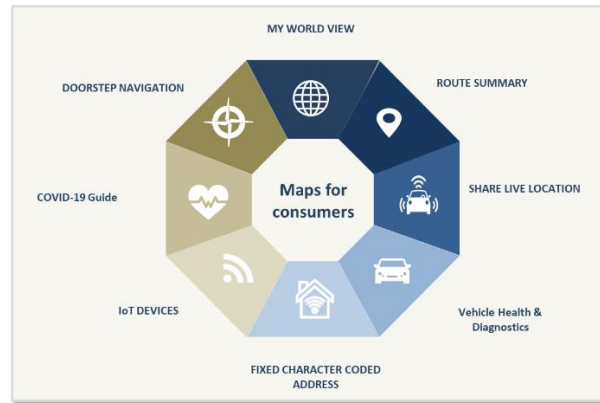
Even as consumers go about ordering on ecommerce platforms, checking for and booking online tickets, tracking deliveries or navigating on their drives to work or home, they are part of a market for Consumer location-based services.

#### Maps Service/ Apps for End Consumers

Maps and Navigation have made Customer's day to day tasks more convenient and quicker. In fact, it's hard to imagine one's daily life without navigation services. Many map companies offer satellite imagery, aerial photography, street maps, 360° interactive panoramic views of streets, real-time traffic conditions, and route planning for traveling by foot, car and public transportation. In 2020, Map services were being used by over 1 billion people every month around the world.

### Map Services Use Cases





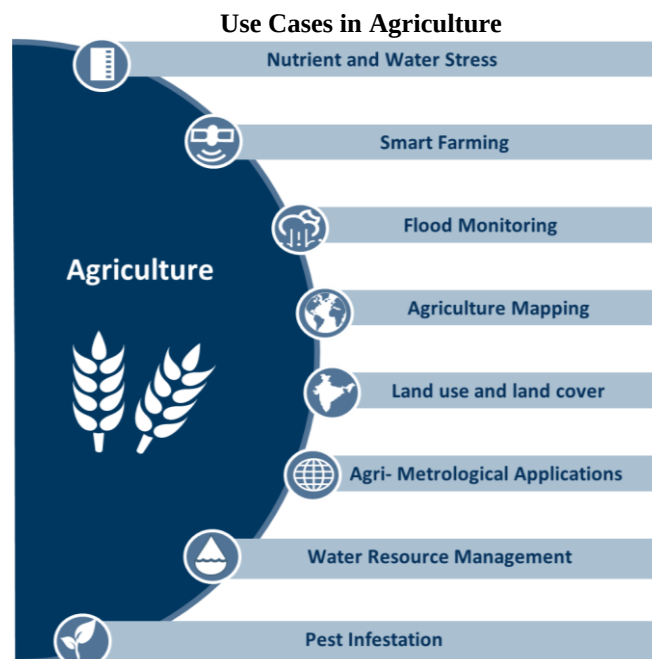
Source: Frost & Sullivan

### ***Sunrise Sectors: A Gaze into the Future***

The future of Navigation, IoT and Geospatial technology is very optimistic. It's poised for even wider scale adoption than we've seen in recent decades, as more organizations learn how much business value can come from geospatial data. As trends like data analytics, mobility, AR, and IoT continue to take off around the world, we can expect geographic information science and technology not only to be transformed but also to help change the way organizations and governments utilize these technologies.

### ***Agriculture***

The future growth in agriculture must come from new technologies which are not only cost-effective but also in conformity with natural climatic regime of the country; technologies relevant to rain-fed areas specifically; continued genetic improvements for better seeds and yields; data improvements for better research, better results, and sustainable planning; bridging the gap between knowledge and practice; and judicious land use resource surveys, efficient management practices and sustainable use of natural resources.



Source: Frost & Sullivan

### ***Unmanned Aerial Systems (UAS)***

UAS or drone technology is a topic of prominence amongst several disciplines, most of which are held together with GIS technology. They are one of the newest and most innovative tools to be considered for commercial use. They survey data in less time and use fewer natural resources.

### **Global Competitive Landscape**

#### **Competitive Analysis of Main Market Players, CY 2020**

|                                                                                                            | TYPE                  | FOCUS/<br>STRATEGY                          | PRODUCTS                                                                              | KEY<br>CUSTOMERS                                                                     | GEOGRAPHY                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>TomTom</b>            | Public Listed Company | Consumer electronics, navigation technology | Devices, Digital Map, Software and Services                                           | Uber, Verizon, Fiat, Volkswagen, Microsoft                                           | Austria, Belgium, Denmark, Finland, France, Germany, Liechtenstein, Luxembourg, Monaco, Norway, Sweden, Switzerland, the Republic of Ireland, the Netherlands and the United Kingdom |
|  <b>Here Technologies</b> | Private Company       | Mapping data, GPS navigation software       | Devices, Digital Map, Traffic management solutions, Software and Services             | BMW, Mercedes, Volkswagen                                                            | ~200 countries                                                                                                                                                                       |
|  <b>MapBox</b>            | Private Company       | Maps                                        | Digital Map                                                                           | New York Times, Lonely Planet, Snapchat, Xiaomi, Land Rover, Skyscanner, Booking.com | Global                                                                                                                                                                               |
|  <b>Google Maps</b>       | Public Listed Company | Map API's                                   | Google APIs                                                                           | NA                                                                                   | Global                                                                                                                                                                               |
|  <b>ESRI</b>             | Private Company       | Geo-spatial Solutions                       | GIS & Mapping Products, Geo Enabled Products, Location Analytics                      | AT&T, Red Bull, Clearwater Seafoods                                                  | Global                                                                                                                                                                               |
|  <b>Trimble</b>         | Public Listed Company | Geo-spatial Solutions                       | Geospatial, Construction, Agriculture, Transportation & Logistics, Telecommunications | Warren Averett, LLC, Chesapeake Utilities Corp, Federal Emergency Management Agency  | Global                                                                                                                                                                               |
|  <b>Mapmy India</b>     | Private Company       | Maps, Navigation Systems, Analytics         | Map & Data, APIs and SDKs, GIS, Analytics and AI, IoT and Automation, Navigation      | Apple Inc. Honda Motors India, Amazon.in, McDonald's, MG, PhonePe                    | India, Japan, USA                                                                                                                                                                    |

### Competitive Analysis of Main Market Players, CY 2020

|                                                                                                     | Headquarters           | Revenue (USD mn) | EBITDA (USD mn) | Profit After Tax (USD mn) | Employees | Investors | Funding (USD mn) |
|-----------------------------------------------------------------------------------------------------|------------------------|------------------|-----------------|---------------------------|-----------|-----------|------------------|
|  TomTom            | Amsterdam, Netherlands | 618              | -329.4          | -283.6                    | 4,500     | NA        | NA               |
|  Here Technologies | Eindhoven, Netherlands | 1002.7           | -249.2          | -252.7                    | 8,167     | NA        | NA               |
|  NavInfo           | China                  | 326.3            | -52.9           | -47                       | 4,696     | NA        | NA               |
|  AutoNavi          | Beijing, China         | 49.8             | NA              | NA                        | 1,089     | NA        | NA               |
|  MapBox            | California, USA        | NA               | NA              | NA                        | 592       | 10        | 334.2            |
|  Trimble           | California, USA        | 3,140            | 610             | 390                       | 11,402    | NA        | NA               |
|  ESRI              | California, USA        | 1,730            | NA              | NA                        | 4,000     | NA        | NA               |
|  Google            | California, USA        | 182,520          | 54,920          | 40,260                    | 135,301   | NA        | NA               |

Source: Frost & Sullivan Analysis

The infographic above assesses and compares the key players in the map and associated industry. While most of the players mentioned happen to be stronger in their domain (for example, companies like ESRI are known to be one of the global leaders in geo-spatial solutions and analytics), most of the players do not have an “all-in-one” approach where they are trying to cater to larger audience. Another key aspect of most of the players discussed here is the fact that all except MapmyIndia are players who operate globally. In case of companies like MapmyIndia, the company has been built in a “ground-up” manner where they have organically grown and acquired experience and expertise within one specific geographic region. With respect to map services, the concept of localization plays a vital role as domestically grown companies would be more capable to acquire quality map data and are also provide rich map experience to its users.

As governments and businesses across the globe are making efforts to digitize their operations, the choosing of map service partners is expected to mainly depend on factors like the capability of map service provider to offer localized, highly focused and updated map data and also on the utilize data that conforms to the local data storage and compliance policies. The selection of right map solution would also depend on the comprehensiveness offered by the solution provider.

Although, the map services industry is largely dominated by several global players like Google and TomTom, the success here depends on the latest technologies employed to capture data and to offer highly customizable solutions. Companies like MapmyIndia scores on several aspects in comparison to its global competitors as it has a comprehensive set of offerings ranging from digital maps, map-based navigation systems, relevant APIs and SDKs, map integration capabilities and map data analytical capabilities which are increasingly becoming critical for businesses who want to elevate their map data for better business operations and to provide seamless experience to their customers.

#### **Competitive Product Mapping: Breadth of Offerings**

The competitive product mapping matrix below illustrates the breadth of product and solution offerings across the providers of digital maps and location intelligence services in the globe today. Though much larger global players exist and are very strong in their areas of offerings, no other top player offers the breadth of offerings of the MapmyIndia product and service range.

MapmyIndia offers the most comprehensive, detailed, and accurate digital map database for India, and the widest range of location-powered software and IoT-enabled technologies compared to its peers. As a provider of both SaaS as well as PaaS, places it in a unique position of an integrated provider of analytics, map data and software, which is a unique advantage to possess and one that commands a premium for enterprise clients. Its application across domains also facilitates a constant stress test of its map accuracy and effectiveness through multiple use cases across multiple domains, which allows for a constant feedback loop and the technological ability to incorporate the received feedback.

## Competitive Product Mapping, CY 2020

| OFFERINGS SOLD TO B2B & B2B2C CUSTOMERS                            |                                                                                   |                                                                                   |                                                                                   |                                                                                   |                                                                                     |                                                                                     |                                                                                     |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                                                    |  |  |  |  |  |  |  |
|                                                                    | MapmyIndia                                                                        | Google                                                                            | ESRI                                                                              | Trimble                                                                           | Here                                                                                | TomTom                                                                              | MapBox                                                                              |
| Digital Map and Geospatial Data for India *                        | ✓                                                                                 | ✗                                                                                 | ✗                                                                                 | ✗                                                                                 | ✓                                                                                   | ✓                                                                                   | ✗                                                                                   |
| Digital Map and Geospatial Data for Rest of World *                | P                                                                                 | ✗                                                                                 | ✗                                                                                 | ✗                                                                                 | ✓                                                                                   | ✓                                                                                   | ✗                                                                                   |
| Map, Location and Navigation Platforms and Products                | ✓                                                                                 | ✓                                                                                 | P                                                                                 | P                                                                                 | ✓                                                                                   | ✓                                                                                   | ✓                                                                                   |
| Developer APIs and SDKs                                            | ✓                                                                                 | ✓                                                                                 | P                                                                                 | ✗                                                                                 | P                                                                                   | P                                                                                   | P                                                                                   |
| GIS, Geo analytics and Geo-AI                                      | ✓                                                                                 | P                                                                                 | ✓                                                                                 | P                                                                                 | ✗                                                                                   | ✗                                                                                   | ✗                                                                                   |
| Location based IoT, Fleet and Workforce Automation                 | ✓                                                                                 | ✗                                                                                 | ✗                                                                                 | P                                                                                 | ✗                                                                                   | ✗                                                                                   | ✗                                                                                   |
| N-CASE Automotive & Mobility Tech                                  | ✓                                                                                 | P                                                                                 | ✗                                                                                 | ✗                                                                                 | P                                                                                   | P                                                                                   | P                                                                                   |
| Consumer location based apps & IoT                                 | P                                                                                 | ✓                                                                                 | ✗                                                                                 | ✗                                                                                 | ✗                                                                                   | ✗                                                                                   | ✗                                                                                   |
| Location Powered Consumer Tech & Enterprise Digital Transformation | ✓                                                                                 | P                                                                                 | P                                                                                 | P                                                                                 | P                                                                                   | P                                                                                   | P                                                                                   |
| Location Based Advertising                                         | ✗                                                                                 | ✓                                                                                 | ✗                                                                                 | ✗                                                                                 | ✗                                                                                   | ✗                                                                                   | ✓                                                                                   |
| Geospatial Positioning Infrastructure                              | ✗                                                                                 | ✗                                                                                 | ✗                                                                                 | ✓                                                                                 | P                                                                                   | ✗                                                                                   | ✗                                                                                   |



Offered



Not Offered



Partial

### # DEFINITIONS:

#1 & #2 : includes standard vector data, customised data packages, geo-enriched intelligence, 3D vector data, Realview street imagery, ADAS data, HD map data. These refer to licensing of Data (and not the APIs)

#3 includes Map data acquisition, processing, and publishing platforms, ADAS data creation and Navigation platforms including customised

#4 includes Standard mapping SDK/API, All Routing, EV specific stack, SDKs for Navigation, Live Location & Tracking, Address Intelligence

#5 includes SaaS product, location data & intelligence, dashboarding platform, Geo AI and ML as a service

#6 includes Fleet tracking solutions, shared mobility, EV, Connected platform, Workforce Tracking

#7: includes Full stack IoT Connected Vehicle and Vehicle Navigation platforms

#8: includes Consumer maps app, consumer vehicle tracking apps and consumer vehicle gadgets

#9 includes field force automation solution, business intelligence solution, packaged suite, custom solutions & services

#10 includes integration of mobile advertising with location-based advertising

#11 includes positioning tools for large infrastructure construction

Source: Frost & Sullivan Analysis

## Competitive Benchmarking on 10 Industry Parameters

10 parameters have been identified by Frost and Sullivan as critical to success in the Digital Maps and Location Intelligence Technology and Service market for which the top seven players have been compared on the relative strength of each company on that parameter based on qualitative assessment by Frost and Sullivan.

### Localization (to India)

It plays a vital role as domestically grown companies would be more capable of acquiring quality map data due to its accessibility to last meter details, and familiarity with the nuances of the country region and languages, not easily accessible to foreign players.

- **MapmyIndia:** As a domestically grown map service provider, in comparison to its global competitors, the company has an edge as it has broader coverage and penetration and can build digital maps that accurately provide hyper local map detailing. It allows for accuracy in house address data in a complex house addressing system like India's and detailing of road conditions like potholes and speed breakers which are possible due to its unhindered access to last meter details, restricted for foreign participants. Its hyperlocal responsiveness has most recently been utilised in the context of emergency response for the pandemic in India via the official government CoWIN app. It also supports 9 different regional Indian languages.
- Hyper localisation is more limited for **ESRI, TomTom and GoogleMaps**. Though they support more than 10 languages globally, most of those languages supported are either associated with European region or US or Canada. Google Maps has in January 2021 introduced transliteration feature for 10 Indian languages, with accuracy in early stages of refinement.
- With regard to hyper localisation of regional detailing and precision and variety of languages offered, MapmyIndia scores the highest in the specific context of India.

### Regulatory Advantage

The new Geospatial Policy 2021 guidelines in India allows all Indian entities to freely acquire, collect, generate prepare, analyse, store or distribute geospatial data including maps. While it opens out huge scope for the geospatial sector in India, it restricts foreign companies' ability for most accurate, high resolution mapping. Geospatial data with spatial accuracy of one meter for horizontal and three meters for vertical cannot be created/owned by foreign entities and they would have to license the same from Indian players to serve their Indian customers. This feature is important to create accurate maps for ADAS, HD and 3D. It is also essential for virtual reality maps and Smart city simulation maps. Even the 2D maps of foreign entities may not be accurate to the doorstep. Several mapping activities like terrestrial mobile mapping survey, 360-degree street view survey and Indian territorial waters survey have also been reserved only for Indian entities only.

- **MapmyIndia:** Companies like MapmyIndia stand to benefit from this as it would help the company to have an additional regulatory advantage over its global competitors.
- All foreign players fall in the same bucket as recent geospatial regulations pose a challenge for **TomTom, HERE, MapBox, ESRI, Trimble and Google Maps** require to partner with local players via licensing their APIs for restricted data which is not permitted to pass directly through their servers.
- MapmyIndia scores the highest in the context of regulatory advantage in India.

### Product and Platform Integration

- **MapmyIndia:** provides a full stack, integrated, all-in-one ability to deliver digital maps, digital technology products and digital transformation solutions with ability to customise any aspect of the stack to meet the needs of its customers. MapmyIndia's SaaS and PaaS based approach and tech-focused product offerings has helped it to grow as not just a digital map service provider company but a full-fledged map technology company covering wide aspects of product offerings and having map platforms that are map data agnostic.
- Players like **Google Maps, HERE, TomTom, MapBox** are also highly integrated players offering fully integrated solutions and share the top score with MapmyIndia.
- HERE's platform approach is beginning to pay dividends and is driving non-automotive growth across target sectors.

- Players like **ESRI and Trimble** are more focused on geo-spatial solutions and do not provide any digital maps as such.

## Global Product Readiness

The length and breadth of offering is an important factor in global product readiness.

- **MapmyIndia:** provides its solutions for the international market under the Mappls brand. They have expanded their digital map database to cover other countries such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE and Egypt. MapmyIndia's technology suite consists of location-powered technology suite that is globally usable as it is geography and data agnostic allowing their geospatial / location platforms to ingest and enhance data from various providers, not limited to where they have their own maps. Not only is the technology play data agnostic, their unique cost structures, and existing capabilities / track record of having done for India also holds them in good stead for global readiness.
- **HERE technologies:** Leads in geographic reach mainly due to its key partnerships in markets such as China, Japan, and S. Korea; supports ~90 languages highest among the platform competitors.
- **TomTom:** Leader in map content licensing and automotive mostly in Europe
- **MapBox:** Location leader in Business Intelligence (BI) sector and have presence in China and Japan via joint ventures.
- **Google Maps:** Most of the offerings from Google Maps are APIs/SDKs and are more build keeping in mind the map requirements of businesses in North America or Europe. Hence Google Maps are often seen as not a preferred choice for businesses who are operating outside of North American or European region.
- Players like **ESRI and Trimble's** offerings are mostly concentrated on geo-spatial solutions and the company predominantly caters to developed countries of the world than to regions like Asia or South America. Their solutions are not built to customize based on other region's or country's map or geo-spatial requirements.

## Technical Expertise

- **MapmyIndia:** Cutting-edge technology to build, update and enhance maps and technological expertise in providing professionally generated, technology-driven, premium quality digital map data products. Their digital mapping and geospatial technologies also provide high definition (HD), 4-dimensional (4D), and Information Rich (IR) capabilities. This means that it provides capabilities to build, enhance and utilize maps with high level of detail, for both the outdoors and indoors, with high precision and accuracy, with 360 degree and photo-realistic clarity, offered as information rich digital twins of the real world. MapmyIndia has a very strong NCASE deployments at most relevant OEMs in India- Maruti Suzuki, Hyundai, KIA, Honda, Ford, Audi, BMW, Mercedes Benz, Mahindra, MG, Skoda, Toyota, Suzuki, Honda, TVS, Ola Electric and others. It is also pioneering locational solutions for the drones market in India- Map and Location APIs, mGIS geospatial platform, GPS based drone tracker IoT devices, workforce monitoring. MapmyIndia is also enabling the Digital Sky Platform: India's UAV management System by AAI and is spearheading the Drone Innovation Challenge with the Drone Federation of India to encourage technical innovations in the drone space in India.
- **HERE technologies:** Leading map provider in North America and Western Europe with strong technological expertise in ADAS and HD Map. Also, offers hybrid navigation solutions in absence of connectivity.
- **TomTom:** Focused on automotive and enterprise; leader in automotive navigation software with ~15 OEMs globally using their services.
- **MapBox:** Offers a camera API and a sky API to enhance 3D map visuals, including an update of 135 million square kilometres of satellite imagery. BMW is using Mapbox's Navigation SDK and Mapbox Studio to design its infotainment unit.

- **Google Maps:** Being one of the technology giant and dominant player in the global map market, Google Maps has gained strong technological expertise that has helped it to dominate the global market, especially the North American and European region. However, the company has not been able to completely dominate the other geographic markets due to limited localization capabilities and due to existing regulatory constraints.
- **Players like ESRI and Trimble** are also dominant players in geo-spatial solutions market and have strong customer base globally. But these companies are also face security related restrictions in most of the countries that they operate in.
- MapmyIndia, GoogleMaps, TomTom, HERE, ESRI share the top score

### Frequency of Map Updates

- **MapmyIndia:** Company has mapped 10.54 million unique destinations till date, covered over 6.4 million kilometres of road network, ~7,500 cities at street level along with address level for 80 cities, covered 750,000+ villages and 3D and 2D landmarks in 86+ different cities. Maps are daily and dynamically updated by leveraging and utilizing not just crowd-sourced data, but professional geospatial experts and digital map makers employing big data analytics, computer vision, AI/ML and exhaustive geospatial algorithms on a comprehensive set of input data proactively and intelligently collected through field surveys by 400 surveyors, advanced sensors and IoT devices. Digital maps get further validated and enhanced on a continuous basis through the automated and manual feedback loops generated during the usage of digital maps.
- **HERE Technologies** claims to make an average of 5 million updates daily and process 15 billion near real-time probe data points per day.
- **TomTom:** Makes around 2 billion changes per month across 75 million kilometre of road in 169 countries. Transactional approach by TomTom enables rapid availability of verified map on its platform compared to other platforms.
- **MapBox:** Claims more than 100K daily changes, which equates to 3 million per month, while in August 2020 OpenStreetMap reported around 4.5 million map changes per day (135 million per month).
- **Google Maps:** While frequency of map data update remains high by Google Maps in countries like USA, Canada due to their strong presence in these regions, the frequency of updates in countries like India is more limited. While the map related data like map labels, names and other information is also updated in near real-time, the photogrammetry (map images) updating process in non-major cities remains less frequent. Also, Google Maps', map update capabilities is largely crowdsourced and the frequency of terrestrial surveys is limited.
- MapmyIndia and GoogleMaps share the top score.

### Experience

- **MapmyIndia:** Partners with Indian government and have in market for 25+ years, also have industry veterans as partners like Honda, Apple etc. which are their clients as well as tech partners. It has ground-validate maps across the country for 25 years. Strong brand recall exists in the B2B segment in the areas of mapping technologies.
- **HERE technologies:** Has 35+ years of experience in mapmaking and 8,000+ employees across 56 countries, 60 technology partners and 2 channel partners.
- **TomTom:** 29+ years of experience with 4,500+ employees globally, 4 technology partners and 3 channel partners (Esri, Alteryx, and Yext are the largest partners)
- **MapBox:** 11+ year of experience with 460+ employees globally, 5 technology partners and 1 channel partner (Amazon Web Services, Foursquare, and Outreach are the largest partners)

- **Google Maps:** Google Maps came into existence in 2005 and has since made strong progress in the map market globally. However, most of its popularity is among the individual user or consumer domain rather than in the B2B segment.
- **ESRI and Trimble** are one of the strong players operating in geo-spatial space and are known to be in the industry for more than 3 to 4 decades. The technological superiority of these companies and the existing varied solution offerings makes these players stand out from its competition.
- MapmyIndia, HERE and ESRI share the top score.

#### Horizontal Platforms to Suit Multiple Industry Verticals

- **MapmyIndia:** has strong horizontal and enabling plays with a superior ability to offer a much wider, flexible suite of products, platforms, APIs and solutions enabling more use cases and more integration and deployment possibilities with a wider range of customers and industry segments than its competitors. Usage-diversity of maps across a variety of use cases and across variety of platforms, products, and applications is higher than any of its peers. They enjoy a strong brand recall in the B2B and B2B2C segments of mapping technologies. Some publicly available deployment details reveal that Apple products use MapmyIndia maps as do payment gateways like PayTm, PhonePe, or e-commerce food delivery platforms like McDonalds, REBEL Food~Eat Sure, Grofers, Cars24. Store locators by companies like SBI Branch Locator, Bajaj Finserv, Single Interface, BFL, Prasar Bharti DTH Dealer locator use the same. Ride hailing apps like Malbork or web apps like Magic Bricks, 99acres use MapmyIndia too. Customer complaint app of India's largest phone providers- Airtel. Emergency response apps by Paras Hospital, CoWIN, or the GVK EMRI Emergency Ambulance Dispatching. FMCGs like Patanjali Ayurveda or Asian paint and utilities like Tata Power use their products and services too.
- **HERE technologies:** They offer enterprise-grade location services built on a robust and comprehensive map to multiple industry such as Automotive, Transportation & Logistics, Telecommunications, Media, Public Sector, Retail, Insurance, and Infrastructure Planning.
- **TomTom:** Primarily focused on automotive industry offering in-car GPS navigation devices, Maps, Traffic and travel information, Navigation SDKs, and automated driving technology.
- **MapBox:** Provides map-based solutions for logistics, government, outdoors, consumer apps (B2C), business intelligence, automotive, media, international organizations, drones, agriculture, real estate, travel, telecom and fleet management industries.
- **Google Maps** predominantly operates APIs/SDKs for mobile phone and map-based device manufacturers (as Google Maps is the default app of Android OS) as well as navigation space of the automotive vertical.
- **ESRI and Trimble** cater to different industry verticals like health, education, government, petrol, water, utilities, transport, public safety, construction and real-estate and similar others.
- ESRI has the top score followed by HERE and MapmyIndia.

#### Consumer Base

- **MapmyIndia:** Company has 2,000+ enterprise customers, 500 customers on SaaS platforms (used for fleet management, location analytics, etc.) with 80% of all cars in Indian market using their navigation solutions.
- **HERE technologies:** Since 2017, 17 million vehicles sold rely on HERE ADAS supported map functions to power L1 and L2+ automation in those vehicles globally.
- **TomTom:** ADAS Map powers 1.5 million SAE Level 1 and Level 2 automated vehicles in 2019 and doubled to 3 million during by 2020.
- **MapBox:** They have large developer community with more than 175K monthly active developers and used in more than 45K apps globally.
- **Google Maps** primarily caters directly to a huge base of retail consumers (B2C) globally and amongst enterprises to the mobile phone and map-based device manufacturers as Google Maps is the default app of Android OS) as well as automotive businesses.



- Players like **ESRI and Trimble** have large customers across different domains including construction, government, and similar others.
- MapmyIndia, ESRI share the top score in terms of size of customer base

### Low Cost Business Model

- **MapmyIndia:** business model is primarily to charge customers royalties, subscriptions, and annuities in return for providing licenses and usage rights to its intellectual property based digital map data, platforms, APIs and software. Business has a relatively low fixed cost base on account of its asset light nature as all products are deployed via the cloud or deployed in customer premises. Its SaaS (Software as a Service), PaaS (Platform as a Service) and DaaS (Data as a Service) products are developed indigenously at low relative cost in India. This is a unique cost structure in the industry.
- **HERE technologies:** Globally offers mapping, location data and related services to individuals and companies via licensing presumably at relative higher costs.
- **TomTom:** Primarily focused on location Technology Company uniquely positioned to fulfil a central role on location technologies.
- **MapBox:** It is a data and services company selling access to its platform; developed a scalable platform for turning raw OSM data and raw location into usable services.
- **Google Maps:** Google maps makes most of its map related revenues through advertising and listing of commercial establishments on the maps and not through licensing of its Maps. The API/SDKs offered by Google Maps to enterprise businesses are charged based on the number of map views
- **Companies like ESRI and Trimble** provide geo-spatial and map-based solutions and software which is consumed by large and small businesses and government organizations or local authorities via licensing presumably at relative higher costs.
- In this cost-based parameter, MapmyIndia scores the highest

### MapMyIndia's competitive advantage as a future-ready player

MapmyIndia is a leading indigenous deep-tech digital map data and location-powered digital transformation products, platforms, APIs and solutions company. MapmyIndia is a B2B and B2B2C market leader in advanced digital map data, geospatial software and location based IoT technologies in India with a comprehensive suite of SaaS, PaaS and MaaS offerings capitalizing on early mover advantage in 2020. This market leadership is established on the basis of its depth and breadth of offerings, experience in the market and its competitive advantages as detailed in the preceding section. It is a position hard-earned by being the first mover and pioneer of digital mapping in India in 1995 and a market creator and continuous innovator for the industry. It offers a comprehensive suite of proprietary digital technology-based products, platforms and solutions to a wide spectrum of industries for a large and growing set of use cases.

MapmyIndia has some clear advantages in the context of business in India, that are not easily replicable, putting up high barriers to entry in the map and navigation business in India. MapmyIndia has a big head-start compared to any other existing player or potential entrant, and has made substantial investments in technology including hardware, software and packages over the years.

As its products and solutions specifically localised for a challenging geography like India, which has a high level of complexity, dynamic and constantly evolving nature of geographical expanse, also provides MapmyIndia with a base and preparedness to offer robust offerings for the global market as well, having covered a challenging geography like India under its belt.

MapmyIndia defies being bucketed as they don't fall into well-defined zones of competition solely because of the scale and breadth of technology offering they play across. They need to be seen as a digital transformation company rather than a just a map company and with the solid foundation of powerful data mapping which can easily give birth to infinite integrations and applications within technologies, corporates, governments and end-consumers creating an extremely favourable situation for doing business.

MapmyIndia has built a strong moat by capitalizing on their early mover advantage, creating a niche market, developing proprietary and integrated technologies, full stack product offerings, continuous innovation and robust sustainable business model. This entry barrier is further exacerbated by the current regulatory environment which further consolidates advantages

of domestic players at the cost of global participants. The current geospatial policy not only acts as a barrier to entry for the future, but very clearly will lead to a change in the current competitive landscape in digital maps and geospatial landscape in India. This is because it affects the global players ability to accurately update their maps.

## OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 26, 88, 226 and 188, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for certain terms used in this section.

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors” beginning on page 26 for a discussion of certain factors that may affect our business, financial condition or results of operations.

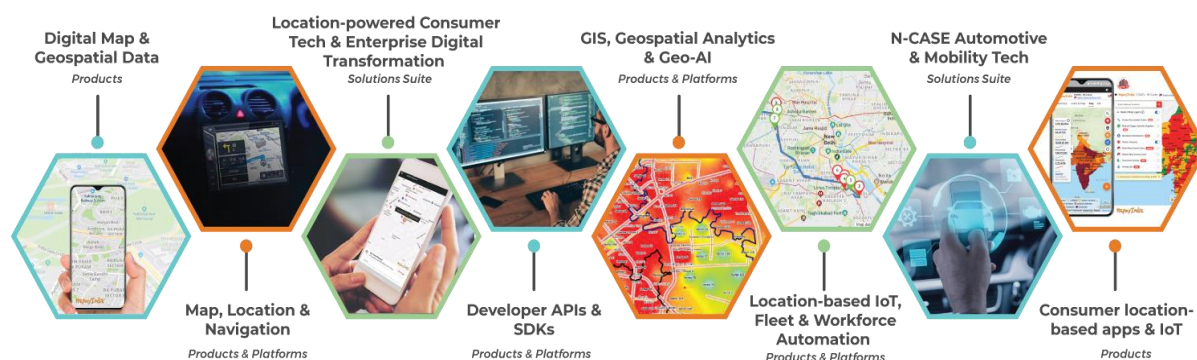
The industry related information contained in this section is derived from the F&S Report, as well as certain other publicly available sources. For more information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 43. We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Consolidated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

The industry-related information contained in this section is derived from the F&S Report. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry and it has been prepared for the purpose of the Offer.

### Overview

We are a data and technology products and platforms company, offering proprietary digital maps as a service (“**MaaS**”), software as a service (“**SaaS**”) and platform as a service (“**PaaS**”). As per the F&S Report, we are India’s leading provider of advanced digital maps, geospatial software and location-based IoT technologies. Having pioneered digital mapping in India in 1995, we have earned our market leadership position in this industry and built a strong moat by capitalizing on our early mover advantage, developing proprietary and integrated technologies, full stack product offerings, continuous innovation and robust sustainable business model. (Source: F&S Report)

We provide products, platforms, application programming interfaces (“**APIs**”) and solutions across a range of digital map data, software and IoT for the Indian market under the  (MapmyIndia) brand, and for the international market under the  **M A P P L S** (Mapppls) brand. A snapshot of our map and data and platform and IoT offerings is set out below:



Our digital maps comprehensively cover India, and as on the date of this Draft Red Herring Prospectus, our digital maps cover 6.29 million kilometres of roads in India, representing 98.50% of India’s road network which was 6.39 million kilometres as at March 31, 2019 on a provisional basis as per the Annual Report of the Ministry of Road Transport & Highways, Government of India for the year 2020–2021. As on the date of this Draft Red Herring Prospectus, our digital map data provides location, navigation, analytics and other information for 7,933 towns, 6,37,472 villages, 17.79 million places across many categories such as restaurants, retail shops, malls, ATMs, hotels, police stations, electric vehicle charging stations etc., and 14.51 million house or building addresses. Our AI-powered, four-dimensional (“**4D**”), high-definition (“**HD**”), information-rich (“**IR**”),

multi-lingual, hyperlocal digital map twin digitally and geospatially represents the dynamically changing real world in near real time. Our 'RealView' maps provide actual roadside and on-ground views based on over 400 million geo-referenced photos, videos and 360-degree panoramas across India. Although our core business focuses on the Indian market, our geospatial software and location-based IoT platforms, products, APIs and solutions are geography and data agnostic, enabling us to offer global solutions.

We derive majority of our revenue from B2B and B2B2C enterprise customers. Our business model is to charge our customers fees per period based on per vehicle, per asset, per transaction, per use case, per user, as applicable. These take the form of subscription fees, royalties, annuities in return for providing licenses and usage rights to our proprietary digital MaaS, PaaS and SaaS offerings. Subscription fee, royalty and annuity payments together contributed over 90% of our revenue from operation for Fiscal 2021.

As of March 31, 2021, we had serviced over 2,000 enterprise customers since our inception. In Financial Year 2021, we had over 500 customers on our SaaS, PaaS and MaaS platforms. Our customers include marquee and renowned global tech giants, new-age consumer internet technology companies, leading automotive manufacturers, large businesses across industry segments such as BFSI, telecom, FMCG, industrials, logistics and transportation, and key government organisations. Some of our customers include PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, Hyundai, MG Motor, Avis, Safexpress and Goods and Service Tax Network ("GSTN").

The adoption of our solutions by new age companies and start-up companies across consumer tech, last-mile delivery, shared mobility and e-commerce is helping us scale rapidly. A growing number of use cases of our products across multiple functions within organizations including sales, distribution, marketing, analytics, engineering, IT, logistics, call centre and support services provide us with growth opportunities. Increased adoption of our navigation, connected, autonomous, shared and electric mobility technologies in the automotive sector, and of our IoT and telematics technologies in the mobility, transportation and logistics sectors also help in our business growth.

Our consolidated revenue from operations increased from ₹1,352.55 million in Financial Year 2019 to ₹1,486.29 million in Financial Year 2020, and to ₹1,524.63 million in Financial Year 2021. We have a high operating leverage in our business due to a low variable cost base. Our Contribution Margin expanded from 76% in Financial Year 2019 to 82% in Financial Year 2020, to 83% in Financial Year 2021. Our EBITDA margins for Financial Years 2019, 2020 and 2021 were 29%, 25% and 35%, respectively, with EBITDA growing at a CAGR of 16%. Our net profits (after tax) in Financial Years 2019, 2020 and 2021 were ₹335.66 million, ₹231.95 million and ₹594.33 million, respectively, growing at a CAGR of 33% during this period, with PAT margins of 21%, 14%, and 31% respectively. The net cash flows generated from operating activities for Financial Years 2019, 2020 and 2021 were ₹268.13 million, ₹267.30 million and ₹832.82 million, respectively. Our returns on capital employed (ex-cash and financial investments) ("**RoCE ex-cash and financial investments**") were 50%, 41%, and 110% for Financial Years 2019, 2020 and 2021.

As per the F&S Report, the total Indian addressable market of digital maps and location based intelligence services is expected to grow to USD 7.74 billion (₹ 479.9 billion) in 2025 at around 15.5% CAGR from 2019 to 2025, and most of this growth would be from new projects and policies announced by the GoI that encourages domestic players of digital maps and associated solutions. The total global addressable market stood at around USD 86.55 billion (₹ 6.4 trillion) as of 2020 and is expected to reach around USD 173.61 billion (₹ 12.9 trillion) by 2025 growing at a CAGR (2019-2025) of 13% (*Source: F&S Report*) Mobile navigation devices, the wide usage of 3D platforms and advanced survey technology, digital mapping etc., are the key driver for growth in the total addressable market. (*Source: F&S Report*) As a result of increasing awareness of the benefits of, and growing number of use cases and applications of digital maps and location intelligence technologies, the rate of adoption of digital maps and location intelligence is increasing in consumer apps, in enterprise digital transformation, in new vehicles being introduced to the market, and for existing vehicles and fleets plying on the roads.

We categorise our market opportunities in the following manner:

- (i) **Consumer Tech and Enterprise Digital Transformation ("C&E"):** We provide our products and platforms to consumer tech companies and enterprises across industry verticals. We offer our suite of digital maps and SaaS, PaaS, APIs and solutions in the areas of location intelligence, geospatial analytics, geographic information systems ("**GIS**"), digital automation and AI, to our customers which they can embed into their consumer facing apps and leverage for their digital transformation initiatives. Our offerings seek to help our B2B2C customers in increasing the value and benefits of their apps to their users. Our offerings also seek to help our B2B or enterprise customers in achieving their organisation- and industry-specific, strategic and operational objectives driving them towards higher revenue growth, cost efficiencies, faster execution capabilities, and better user service.

Our new-age consumer internet technology customers include PhonePe, Flipkart and Yulu among many others across verticals such as global operating system platforms, social media apps, fin-tech companies, ride sharing and food delivery companies, IoT device manufacturers etc. Our enterprise customers include HDFC Bank, Airtel and GSTN among many other customers across verticals such as BFSI, telecom, FMCG, industrials, government etc.

As per the F&S Report, the total market for Indian digital map services is expected to grow from USD 1.7 billion (₹ 126.14 billion) in 2019 to USD 4.2 billion (₹ 311.64 billion) in 2025 at a CAGR of 16.1% between 2020 and 2025. USD 4.2 billion (₹ 311.64 billion) in 2025 is expected to comprise of USD 0.32 billion (₹ 23.74 billion) for digital maps, USD 0.14 billion (₹ 9.64 billion) for map development and integration services, and USD 3.7 billion (₹ 274.5 billion) for geo-spatial. The global digital map services total market is expected to grow from USD 70.9 billion (₹ 5.26 trillion) in 2019 to USD 151.9 billion (₹ 11.27 trillion) in 2025 at a CAGR of 13.6%. USD 151.9 billion (₹ 11.27 trillion) in 2025 is expected to comprise of USD 27.1 billion (₹ 2.01 trillion) for digital maps, USD 9.8 billion (₹ 727.2 billion) for map development and integration services, and USD 114.9 billion (₹ 8.53 trillion) for geo-spatial analytics. (Source: F&S Report)

This market opportunity is driven by the proliferation of maps, navigation and location-based functionality in smartphones and apps, increasing recognition of the ever expanding use cases and benefits of maps and geospatial technologies in digital transformation, growing demand for integration of maps and geospatial technologies into both consumer and enterprise applications, growing adoption of maps, geospatial technology, GIS systems into mainstream business and government applications and systems across all sectors. In the new-age tech-enabled digital transformation paradigm, APIs are most sought by technology developers who can integrate, through their software code, complex functionality into their offerings, tech stack and operational systems. Our modularised API approach gives us an important role to play in the consumer tech led growth and enterprise digital transformation of the global economy.

- (ii) **Automotive and Mobility Tech (“A&M”):** We service automotive OEMs (vehicle manufacturers) of four-wheelers, two-wheelers, commercial vehicles, electric vehicles as well as organisations involved in people and goods transportation, mobility and logistics. We offer them our suite of digital maps and SaaS, PaaS, APIs, IoT and solutions in the areas of N-CASE mobility (Navigation, Conconnected vehicle, Autonomous safety and advanced driver assistance systems, Shared mobility and Electric mobility), telematics, fleet management and logistics optimisation, which they can embed into their new vehicles and integrate with their existing fleets of vehicles. Our offerings help our B2B2C and B2B customers to increase the value and benefits of their vehicles to their owners, drivers, and passengers, and help them in moving people and goods in a faster, safer and cheaper manner.

Some of our automotive OEM customers include Hyundai and MG Motor among many other market leading manufacturers. Some of our mobility customers include Avis and Safexpress among many other leading goods and people transportation and logistics companies.

As per the F&S Report, the total market in India for navigation solutions and telematics market is expected to grow from USD 20.5 billion (₹ 1.52 trillion) in 2020 to USD 44.9 billion (₹ 3.33 trillion) in 2025 at a CAGR of 15.4% from 2019 to 2025. USD 44.9 billion (₹ 3.33 trillion) in 2025 is expected to comprise of USD 11.5 billion (₹ 853.3 billion) for N-CASE, USD 7.0 billion (₹ 519.4 billion) for logistics, and USD 26.3 billion (₹ 1.95 trillion) for transportation

As per the F&S Report, this market opportunity is driven by the biggest technological theme that has emerged in the global automotive sector during this 21st Century is CASE — Connected, Autonomous, Shared, and Electric — technologies which have already started taking shape. The increased awareness of connected car services, as well as the expanding use of these services is likely to open huge development prospects in the Indian market for navigation solution providers. Near real-time traffic and direction information services allow drivers to navigate their vehicles using live traffic data and select the best route. Other services include parking services, which displays the availability of parking spaces, weather information systems, which alerts users to climate changes, and concierge services, which provide users with premier services such as notifications regarding various alerts on GPS system screen boards. Other key trends include increased applications of in-dash navigation services, rise of demand in electric vehicles, rise of autonomous vehicles, and development of shared mobility platforms.

Additionally, as per the F&S Report, businesses use fleet management to increase their efficiency, productivity as well as the safety of their fleet by tracking the various parameters which can affect the individual and collective performance of vehicles through near real-time updates, leading to increase in logistics solutions. Also there has been an increase in use of analytics, IoT and other modern technologies, to deal with the situation of growing traffic congestion. With the help of intelligent automation like navigational solutions, telematics, shared and connected mobility, electric vehicles are making transportation on roads safer and more efficient.

Further influencing our business growth, the Geospatial Data and Services Guidelines dated February 15, 2021 was issued by the Department of Science and Technology, the Government of India (the “**Geospatial Guidelines**”). By way of the Geospatial Guidelines, the Government has acknowledged that location information is an integral part of the modern digital ecosystem and critical for unlocking economic, social and environmental opportunities for sustainable growth and development of the country. The Geospatial Guidelines have liberalised the collection, generation, preparation, dissemination, storage, publication, updating and digitization of geospatial data and maps within Indian territories, particularly by Indian entities and companies owned or controlled by Indian residents while retaining some restrictions for foreign companies. The Government of India vide its press release dated February 15, 2021, announcing the new guidelines said that this liberalisation will stimulate and empower Indian industry, and will lead to a ₹ 1 trillion geospatial economy by 2030.

With a head-start of over 25 years, we have built a ground-validated proprietary digital map database for locations across India and developed indigenous tools, technologies and systems for data acquisition, processing, productization and dissemination. These are difficult to replicate and have created a high entry barrier in the map and navigation business. (Source: F&S Report) We continuously update our map database by primarily leveraging our professionally collected or acquired data through technology driven professional field surveys, advanced sensors, IoT devices, and platform usage, as well as by utilizing professionally crowd-sourced and professionally authenticated data. Our database is built through collection and compilation of accurately geo-tagged GPS data, photographs, videos, panoramic 360 degree images, names and other attributes about roads, buildings, places and boundaries. Our spatial data collection techniques, which started in 1995 with physical surveys on paper with measurement tools which we would then digitize into digital maps, has evolved by using technological advancements such as use of satellite imagery, GPS equipment, mobile mapping, 360 degree car surveys and is now moving towards AI-driven and big data analytics driven technologies. Our core address database developed several years ago has been continuously updated with names and hierarchical relationships of addresses, buildings, businesses, streets, localities, cities and districts and improved with geometry and spatial geographical references. Our digital maps cover India comprehensively, providing detailed and updated location data and other geospatially-linked information.

We believe that the recognition of our MapmyIndia brand and awards received by our Company over the years are attributable to our endeavour to keep Indian innovation at the forefront. In 2005, we were shortlisted by NASSCOM as a “Showcase Company for IT Innovation in India” for launching MapmyIndia.com in 2004. We also won the Government of India’s “Aatmanirbhar Bharat App Innovation Challenge” in the “others” category in 2020, organised by Ministry of Electronics and Information Technology, Government of India. We have also recently entered into various memorandums of understanding with key government organisations such as the Indian Space Research Organisation (“ISRO”), NITI Aayog, National eGovernance Division, Ministry of Electronics and Information Technology, Government of India, and National Institute of Urban Affairs, Ministry of Housing and Urban Affairs, Government of India to provide ‘Aatmanirbhar’, or indigenous geospatial solutions and capabilities to Indian users, through continuous participation and active contribution to key initiatives in this space. We believe in the ‘Made in India’ but ‘Made for the World’ approach.

Our Company was founded by our Promoters out of their belief that a significant percentage of data would have a location dimension and that such data would be critical in solving myriad problems faced by businesses, government and consumers. The expertise, experience and commitment of our Promoters and management team has been instrumental in our growth. Our Promoter and CMD, Rakesh Verma, is a pioneer in the geospatial field and currently serves as the FICCI National Committee Chair of Geospatial Technologies and as member of the Government of India’s Department of Science and Technology’s Legal-sub Committee for the National Geospatial Policy. Our Promoter, Rashmi Verma pioneered the concept and launch of one of the earliest digital mapping products in India and played an important role in founding and developing our Company. Our CEO and Whole-time Director, Rohan Verma, serves as a member of the CII National Committee on Space, and had conceptualized and created India’s interactive mapping portal, MapmyIndia.com in 2004. For further details of the educational qualifications and experience of our Directors, see “Our Management - Brief Biographies of Directors” on page 164. We have an experienced management team and had a combined workforce of 734 employees for our Indian and overseas operations as of March 31, 2021. We also take pride in a diverse and skilled workforce and count them as a key attribute for our growth. We also have the benefit of marquee investors such as PhonePe, which is a leading Indian payments and technology company, Qualcomm, which is a leading global wireless technologies company, and Zenrin, which is a leading Japanese digital mapping and location technologies company, actively involved in driving our growth.

## Our Offerings

### Map and Data:

- Digital Maps and Geospatial Data Products:** We use our proprietary end-to-end technology-driven and AI-assisted mapping systems and processes for digital geospatial data acquisition and processing as well as digital map data productization and dissemination. We provide foundational and comprehensive digital maps across India. Our advanced maps represent the real world in 2D and 3D. In addition, our maps are dynamic and update continuously in near real-time, including for place updates, location-based events, changes in road conditions, location-based safety alerts, live traffic and weather. Because of this functionality, we call our advanced maps 4D, with time being the fourth dimension. Our maps are standard definition as well as HD, providing photo-realistic virtual reality (“VR”) and augmented reality (“AR”) ready maps of the outdoors and indoors, including geo-referenced 360-degree panoramas capable of providing accurate details about the physical world, including roads and buildings, for autonomous safety vehicle platforms and smart city planning and simulations. Our maps are also hyper local, providing information in regional languages and the ability to discover, and connect with local businesses. Our IR geospatial data products include location-based demographics, population density, income distribution, anonymised and aggregated people movement behaviour and other location-based datasets to enable various analytics use cases. We have also started to build and release digital maps for countries outside India, such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE and Egypt.

## Platform and IoT:

- **Map, Location and Navigation Platforms:** We provide interactive 2D, 3D, outdoor and indoor map rendering, as well as location search, geocoding, reverse geocoding, and route planning, optimisation, traffic and turn-by-turn visual and voice-based navigation platforms.
- **GIS, Geospatial Analytics and Geo-AI Products and Platforms:** Our GIS and geo-analytics offerings platforms, 'mGIS' and 'Insight', consist of location-based APIs capable of ingesting, processing, publishing, visualising and analysing geo-spatial data to provide location. Our geo-analytics offerings help our customers across industries to analyse their markets and develop predictive models through spatial patterns provided by us, as well as get near real-time dashboarding and monitoring capabilities from us. We provide our customers with AI enabled technology platforms to automatically and efficiently recognise and extract insights from images through our computer vision and geospatial enabled AI algorithms.
- **Location-based IoT, Fleet and Workforce Automation Products and Platforms:** We provide our IoT platform, 'InTouch', to enable connectivity with real world sensors, phones and IoT devices. Our InTouch platform provides a wide range of applications for near real-time vehicle and asset tracking, geo-fencing alerts, historical movement and driver behaviour analysis, predictive vehicle health alerts, as well as fleet, transport and logistics management. We also offer a wide range of IoT devices such as durable GPS-based tracking systems which can be installed inside vehicles or carried portably, connected cameras and other sensors for fuel monitoring, RFID connectivity, panic buttons and remote immobilisation. We also provide our software platform, 'Workmate', to enable workforce and workflow management, monitoring and automation capabilities.
- **Developer APIs and SDKs:** We offer a large catalogue of APIs and SDKs, to help developers integrate the features, functionalities and capabilities of all our map, geospatial and IoT products and platforms into their own web and mobile applications, including their consumer-facing apps, built-in to their vehicles and IoT devices, or for their internal enterprise digital systems.
- **Consumer Location-based App, Websites and Gadgets:** We provide our consumer facing 'MapmyIndia Move' app, which is a super app for maps, navigation, tracking, safety, mobility and other features, on the Android and iOS platforms, as well as an internet mapping portal, Maps.mapmyindia.com, and MapmyIndia Move IoT gadgets, which include GPS tracking, safety and navigation features.
- **N-CASE Automotive and Mobility Tech Solutions Suite:** We provide in-vehicle hyper-local, content-rich, turn-by-turn offline, online and hybrid navigation assistant systems. We also offer platforms and companion apps for connected mobility (for better connectivity with the vehicle in terms of tracking, remote controls and driving behaviour), telematics (remote tracking of vehicles and their health diagnostics), autonomous vehicle safety and advanced driving assistance systems and HD maps, shared mobility and electric mobility solutions. Our solutions also align with industry requirements such as N-CASE technology.
- **Location-powered Consumer Tech and Enterprise Digital Transformation:** We provide a suite of APIs and solutions to consumer tech companies and enterprises looking to digitally transform based on our complete range of digital maps, geospatial software and location-based IoT. We can flexibly provide our solutions over the cloud or through hybrid and on-premise deployments. We are able to customise any part of our full stack to meet specific requirements of customers and offer them a bespoke solution to meet their complete needs.

Our solutions enable businesses, governments and people to harness the power of location intelligence. We build our products and services as modular platforms which wrap complex functionality into easy to consume APIs. We provide several APIs across all our platforms and continuously add newer APIs, SDKs and widgets to provide more functionalities and use cases to our customers and developers. We also provide platform as a service, or PaaS, to our customers. These enable our customers to enhance the value of their products and services by easily and meaningfully embedding our various digital map data, location-powered software and IoT-enabled products and solutions in their business platforms. Our full-stack digital maps and technology products and digital transformation solutions can be customised to meet varying needs of our customers. Our technology, when embedded within our customers' applications, enables them to service their end-users, for various daily functions, such as payments, grocery, news and connects us to a large number of mobile phones users in India which in turn, helps in updating and upgrading our databases.

## Our Strengths

**B2B and B2B2C market leader in India with a comprehensive suite of SaaS, PaaS and MaaS offerings capitalizing on early mover advantage**

We pioneered digital mapping in India in 1995 and have earned our leading market position today in the B2B and B2B2C market for digital maps and location intelligence technologies and services by capitalizing on our early mover advantage, creating a niche market, developing proprietary and integrated technologies, full stack product offerings, continuous innovation

and robust sustainable business model. (Source: F&S Report) See “Industry Overview – Global Competitive Landscape” on page 118. We offer the most comprehensive, detailed and accurate digital map database for India, and we offer the widest range of location-powered software and IoT-enabled technologies compared to our peers. (Source: F&S Report) We provide a combined offering of map data, location content and platform through one integrated system. We have been present in the Indian market for over 25 years and have leading enterprises including global and Indian tech giants and upcoming start-ups, multi-national and domestic businesses across industry verticals, automotive OEMs, and key government organisations across the central, state and local level, as our customers. We enjoy a strong brand recall in the B2B and B2B2C segments of mapping technologies. (Source: F&S Report)

Our pioneering initiatives include:

- Built India’s digital maps in 1995
- Launched India’s internet mapping portal and internet mapping technologies in 2004
- Launched pan-India GPS navigation system in 2007
- Launched IoT (GPS-based telematics) platform in 2011
- Launched map and location API Platform for developers in 2015
- Building transportation, logistics and workforce automation platforms since 2016
- Building AI-powered 4D HD Digital Map Twin of the Real World since 2017
- Launched nation-wide unique digital address and location, eLoc, in 2017
- Launched geospatial analytics and GIS platform in 2019
- Launched N-CASE mobility suite for Digital Vehicle Transformation in 2019

Our innovations in the space of digital maps, geospatial and digital transformation and solutions and proprietary location based data, specifically localised for a challenging geography such as India, have helped us create what we believe is a strong barrier to entry for international and domestic companies looking to operate in India. (Source: F&S Report) This also places us in a position to raise awareness about the need and usefulness of digital mapping and location-based technologies, and help customers, users, media, the Government and regulators all understand their applications, in turn augmenting the market for our products and solutions.

We offer standard-definition and high-definition digital maps as a service for India that are comprehensive and differentiated through use of AI and analytics. This helps us to cater to a wide range of advanced enterprise-level applications in addition to basic consumer-level applications. Our digital maps comprehensively cover India, and as on the date of this Draft Red Herring Prospectus, our digital maps cover 6.29 million kilometres of roads in India, representing 98.50% of India’s road network which was 6.39 million kilometres as at March 31, 2019 on a provisional basis as per the Annual Report of the Ministry of Road Transport & Highways, Government of India for the year 2020–2021. As on the date of this Draft Red Herring Prospectus, our digital map data provides location, navigation, analytics and other information for 7,933 towns, 6,37,472 villages, 17.79 million places across many categories such as restaurants, retail shops, malls, ATMs, hotels, police stations, electric vehicle charging stations etc., and 14.51 million house or building addresses. Our AI-powered, 4D, HD, IR, multi-lingual, hyperlocal digital map twin digitally and geospatially represents the dynamically changing real world in near real time. Our ‘RealView’ maps provide actual roadside and on-ground views based on over 400 million geo-referenced photos, videos and 360-degree panoramas across India. We have also expanded our digital map database to cover other countries, such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE and Egypt.

We offer a full stack of location-powered and in-house developed software products (SaaS), platforms (PaaS), APIs and solutions with applications in advanced mapping, navigation, mobility, telematics, geospatial analytics across use cases including logistics and transportation, geographic information systems, dash-boarding, workforce and workflow management. We provide capabilities to build, enhance and utilize maps with high level of detail, for both the outdoors and indoors, with high precision and accuracy, with 360 degree and photo-realistic clarity, in 2D, 3D, as well as 4D (wherein our maps get updated in near real-time, time becoming the fourth dimension). We offer an intelligent, interactive digital map twin of the real world, which digitally and geospatially represents the real world in near real-time.

***Independent, global geospatial products and platforms company, with strong data governance***

We are an independent maps, geospatial and location based IoT technology company which positions to work with various partners across industries. The independent nature of our Company allows us to freely innovate for our customers. The data we collect is used to provide direct value to our customers and users. With our products, we enable our customers to leverage and



deliver location and navigation products that meet the demand in their own markets. Additionally, we are able to provide our solutions over the cloud, as well as through hybrid and in-premise deployments.

Our long-term success depends on capturing data to continuously improve our products. User trust is therefore very important. We adhere to strict data protection policies and apply a privacy-by-design approach that ensures that the full life-cycle of our products is designed to enable user privacy and control over their data. We are committed to creating products for a better future without compromising personal data.

As governments and businesses across the globe are making efforts to digitize their operations, the selection of map service partners is expected to primarily depend on factors like the capability of map service provider to offer localized, highly focused and updated map data and also on the data that conforms to the local data storage and compliance policies. The selection of right map solutions would also depend on the comprehensiveness offered by the solution provider.

### ***Market position built around proprietary technology and network effect resulting in strong entry barriers***

We have been able to create, update and maintain digital map data products for India, the world's second-largest country by population, and thereby built what we believe is a highly differentiated, unique digital asset that is difficult to replicate. Our technological capabilities of building and offering platforms, APIs, products, and solutions which integrate and leverage our high-quality maps, have furthered our ability to grow our business as well as grow the value of our products. Our innovations in the space of digital maps, geospatial and digital transformation and solutions, specifically localised for a challenging geography such as India, have helped us build a moat and create what we believe is a strong barrier to entry for companies looking to operate in India. The Geospatial Guidelines provide that all digital maps and geospatial data of finer accuracy will be stored and used within domestic territories – cloud, servers, and other forms. This also gives us a competitive edge to partner with global brands for providing navigation related services within India.

We have been able to create, update and maintain a digital map data product for India, which has a dynamically changing geographical landscape, due to the hard-to-replicate combination of three inter-related aspects:

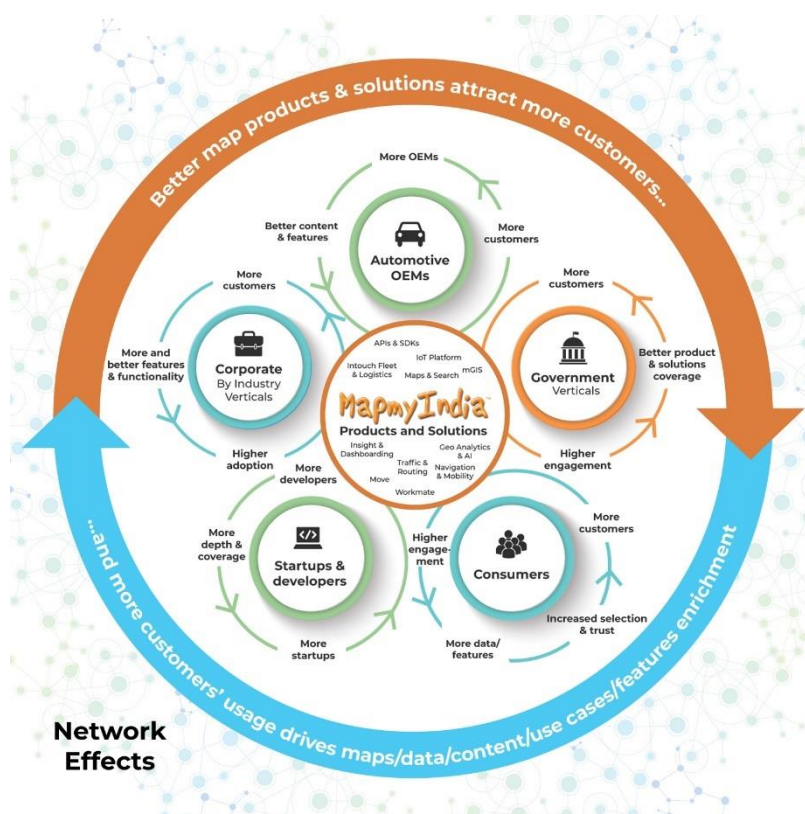
- (i) our efforts over the past 25 years to ground-validate our maps across the country and create the first digital map data product for India,
- (ii) our proprietary end-to-end technology-driven and AI-assisted mapping systems and processes for (a) digital geospatial near real-time data acquisition and processing, (b) digital map data productization and dissemination to continuously update and provide quality near real-time updated maps to customers and users through a wide variety of applications, and
- (iii) the integration of our digital maps with our internet-connected platforms, products, and applications. which are further used for a wide variety of use cases by our various B2B and B2B2C customers. This diverse and extensive usage of our maps gives us high quality feedback and enrichment signals to continuously improve our maps. Our map database is continually updated through use, with over 70 billion geospatial transactions recorded in Financial Year 2021. Our solutions have tracked over 1.2 billion kilometres of road in Financial Year 2021. This helps us in maintaining and expanding our moat on digital maps and allows us to be in a position of choice for customers.

We have developed our comprehensive digital map database for India through *inter alia* professional field surveys, collection and compilation of geographical data, names and other attributes about roads, buildings, places and boundaries to create a detailed and ground-validated data base for the entire country, which offers much higher degree of accuracy, reliability and comprehensiveness. Since our inception, we served a large number of enterprise customers who used our maps of different parts of India for various applications through our platform helping us validate and improve our maps. In 2004 we released our maps over the internet for a much larger set of users and consumers, and in 2007 we released our maps as part of our GPS navigation systems which retail customers and automotive OEMs used for getting near real-time turn-by-turn voice and visual guidance. Since then, we have built a whole suite of software and IoT platforms, APIs, products and solutions which deeply integrate with our digital maps, and provide additional, valuable capabilities to customers. According to the F&S Report, we are one among very few companies to offer not only products but APIs and platforms that other organizations can integrate and leverage into their own products and services.

Since we have a comprehensive underlying database with a 25 year history, it is easier to professionally authenticate crowd-sourced input and prevent inaccuracies. Our professional geospatial experts and digital map makers employ various technologies and techniques including big data analytics, computer vision, AI/ML and exhaustive geospatial algorithms for map feature extraction, change detection, validation, integrity and quality checks. This includes accurately geo-tagged GPS data, photographs, videos, panoramic 360 degree images, and 3D point clouds. Further, our digital maps get further validated and enhanced on a continuous basis through the automated and manual feedback loops generated during the usage of our digital maps. Our digital maps are used for an extremely diverse set of use cases and wide set of customers and users covering both consumer and enterprises.

Our map and internet-connected platform offerings are strategically integrated and connected to provide a continuous feedback loop that creates a network effect. This helps us continuously enhance the value proposition of both sets of our offerings and grow our business. Our customers pro-actively add geospatial, or geospatially linked data into our platform to achieve various functionalities such as GPS tracking, geospatial search, geo-coding, routing, navigation, analytics etc, which helps continuously validate, update and augment our digital map. The continuous flow of feedback from our customers and end users also stress tests and validates the accuracy and comprehensiveness of our digital maps and helps us continuously improve and update our digital maps. Increasing usage of our products by our customers, creates a network (flywheel) effect as our customers can feed back their real-world observations, as they use our products, directly into our platform, further enhancing the freshness of our data and improving the customer experience.

Our maps power our platforms and help differentiate us from pure play software and technology companies who do not own or control the underlying maps. The usage of and improvements in our map enhances the value of our platform offerings, and the usage of and enhancements in our connected platform offerings further improve our maps. Our customers historically came to us for our digital maps. The platforms we built were differentiated as our quality maps were integrated. This attracted customers to use our platforms. Usage of our platforms improves our maps and improvements in our maps enhance our platforms, creating a cycle. Please see below a diagrammatic representation of this cycle:



### ***Marquee customers across sectors with strong relationships and capability to up-sell and cross-sell***

We follow a ‘customer first’ approach that has helped us in developing strong and long-standing customer relationships and created up-selling and cross selling opportunities. We typically enter into long-term contracts of three to five years’ duration which are mutually renewable, thereby providing continued synergy and revenue predictability with our customers. Many of our customers are leading market players and renowned brands in their respective fields such as Hyundai, MG Motor, PhonePe, Flipkart, GSTN, AVIS, Safexpress, Airtel, HDFC Bank, Yulu etc. and our strong relationship with them help us to up-sell and cross-sell.

Some of the key attributes that we believe lead to high retention of our existing customers is our level of service, project execution and solution-oriented approach towards their business and operational requirements, our ability to provide new use cases and new solutions to meet their evolving needs. This is augmented by the deep integration of our data, products and platforms into our customers’ own offerings, tech stack and operations requiring them stay dependent on us for the long term. We charge our customers directly for our products and services, as opposed to offering free or subsidized products and earning indirect revenue through ad sales. As a result, we are also able to ensure and promote user privacy and develop trust with our customers and within the ecosystem at large.

We are able to up-sell and cross-sell our various products, platforms, APIs and solutions to new and existing customers. With our expanding suite of location intelligent products and solutions, we target to increase our wallet share of key customers by offering them customised solutions. For example, one of our automotive OEM customers that was earlier using only our map

and data for in-dash navigation has started using our navigation and mobility solution for connected vehicles and plans to use our Advance Driver Assistance System (“**ADAS**”) and electric vehicle (“**EV**”) solutions in future. Our customers operate in a wide variety of industry sectors that gives us sector knowledge and know-how across several industry verticals such as BFSI, telecom, FMCG, industrials, logistics, transportation, vehicle manufactures and various government agencies, which helps us to augment our offerings as well as target new customers in the industry vertical that we already cater. Our horizontal platform comprising APIs, SDKs, IoT and automation products can find use in multitude of industries. For example, our Workmate app aids live location tracking by allowing managers in construction, food delivery, automotive, logistics or supply chain management industry to get near real-time visibility of their workforce’s location and activities to enable and optimize resources and enhance efficiency.

New customers who leverage our offerings for a new use case create a potential up-sell and cross-sell opportunity for us to approach our existing and prospective customers. We are also able to attract many more customers who want to start small at the initial stage, by providing them relevant pay-as-you-go SaaS and PaaS APIs, based on our modular platform and API architecture, and subsequently up-sell and cross-sell those once we are deeply integrated into their tech stack and operations based on new use cases that they find valuable at a later stage. Customers on their own, or based on our up-selling initiatives, integrate more of our APIs and SaaS product features across larger parts of their tech stack and organisations over time, to address more use cases they need solutions for. The more SaaS product features and APIs our platforms provide, the more integration points they create with our customers. This allows us to deeply embed our solutions into their solutions and systems.

***Our offerings have ever expanding use cases and we innovate to address technology paradigm shifts***

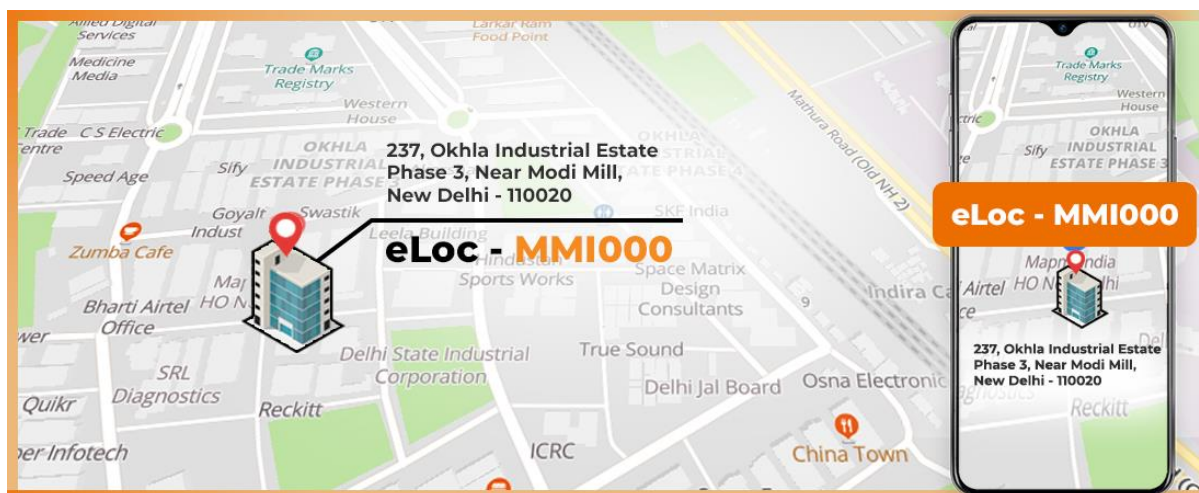
There are a large number of use cases for our products and solutions including:

- Automotive: proliferation of in-built navigation devices from luxury cars to mid-level cars to entry-level cars. Maps are now being offered in two wheelers which provides a significant growth opportunity;
- Food delivery: address intelligence, last mile delivery tracking;
- Ecommerce: long haul first mile and last mile delivery tracking;
- Healthcare and Pharma: distribution and logistics of medical goods, indoor mapping of plants, GPS tracking for ambulance;
- BFSI: geo-verification and on-boarding, usage-based auto insurance, geo-CRM for sales, claims and collection agents;
- Retail and QSR: location enabled online e-commerce, location-based digital advertising;
- Telecom and Utilities: field force monitoring, optical fiber mapping and distribution analytics;
- Transportation and Logistics: fleet and asset tracking, transportation data, truck routing solutions, driver safety, route risk assessment;
- Government: Geo-tagging of public assets for repair and overhaul; for example, gas pipeline, water pipeline; emergency response, smart city, taxation;
- Railways and waterways: network and route mapping; tracking of fleet;
- Forest department: geo-tagging and digital mapping.

According to the F&S Report, there is a number of use cases for our products and solutions, and as the technology and its adoption evolves, and new technology paradigms emerge, we expect the applicability, relevance and usefulness of our products and solutions to expand. We monitor evolving consumer and customer needs as well as trends and use cases in different markets to determine more solutions that our horizontal portfolio of products and platform can address. Our understanding of the Indian market and users, ability to pre-empt the evolving needs and use-cases, and ability to implement applications of our proprietary digital map data and existing products, allows us to develop and provide quality offerings.

For example, as vehicles get re-invented and re-imagined with technology, the use cases for our maps and technologies have also evolved from enabling standalone in-vehicle navigation, to supporting internet-connected navigation, connected vehicle capabilities, driving behaviour monitoring and ADAS. With the advent of electric vehicles which require extremely advanced battery-efficient route planning and range calculation, as well as integration of charging station location mapping, opportunities for our products and offerings have increased. Additionally, as an example, we expanded the scope of our offerings in tune with the growth of the commercial and shared mobility industries to offer IoT-enabled telematics, fleet management, logistics and transportation monitoring and optimisation solutions.

We are building our high precision 4D Digital Map Twin of the Real World, which is a three-dimensional map of the world, updated in near real-time (time being the fourth dimension), and provides high definition, high precision, photo-realistic and panoramic maps of the outdoors, roads, buildings and indoor maps of public locations and indoor mapping technology to enable map creation/visualisation/map-based services for any space. These are built using AI, LiDAR, cameras, and computer vision, which allow advanced navigation and driving assistance systems for vehicles, simulations at city and country scales for planning and analytics, as well as last-mile doorstep deliveries at any floor in multi-floor buildings. Similarly, eLoc, is a digital address and location identity system, which gives a unique, simple and precise identification through a unique code to every place and object (houses, a mud hut or a public infrastructure item), aiding in identifying information and getting directions to the exact location of any place or object. For example, the ELoc code of our corporate office is shown below:



***Profitable business model with consistent financial track record, high operating leverage and strong cash flows.***

Our business model is to charge our customers fees per period based on per vehicle, per asset, per transaction, per use case, per user, as applicable. These take the form of subscription fees, royalties, annuities in return for providing licenses and usage rights to our proprietary digital MaaS, PaaS and SaaS offerings. Subscription fee, royalty and annuity payments together contributed over 90% of our revenue from operation for Fiscal 2021.

Since most of our products, platforms and solutions are digital, created in-house, and then deployed and delivered over the cloud, we as a business are asset light, with relatively low variable cost base. This enables us to have a high operating leverage in the business. For the Financial Year 2021, our Contribution Margin was 83%, EBITDA margin was 35% and PAT margin was 31%.

We have built our business since inception in a sustainable, customer-funded manner. In the book ‘Customer-funded Business Models’, Professor John Mullins of London Business School describes our initial business model as an example of customer centric ‘Develop-and-License’ model. This model, as described, for us entailed first winning a customer contract to develop solution for the specific customer need and then entrenching deep into creating more functionalities to address other use cases of similar nature. In our earlier phase of business growth, we saw opportunities through international companies such as leading beverage and cellular companies that faced a practical challenge in operating in India on account of limited availability of accurate maps. Our Promoters approached such companies starting in 1995 and obtained contracts to create digital maps that contained specific company information such as bottlers’ territories or topographic features such as high ground suitable for cell towers. We received advance payments from such companies, which enabled us to make high-quality maps to meet their requirement on one side while developing our own products for wider set of clients. We then expanded in terms of geographical coverage beyond the coverage under our early contracts and kept the IP rights with us to be able to license it to wider set of clients across industries.

Our consolidated revenue from operations increased from ₹1,352.55 million in Financial Year 2019 to ₹1,486.29 million in Financial Year 2020, and to ₹1,524.63 million in Financial Year 2021. Our net profits (after tax) in Financial Years 2019, 2020 and 2021 were ₹335.66 million, ₹231.95 million and ₹594.33 million, respectively, growing at a CAGR of 33% during this period. The net cash flows generated from operating activities for Financial Years 2019, 2020 and 2021 were ₹268.13 million, ₹267.30 million and ₹832.82 million, respectively. Our RoCE ex-cash and financial investments were 50%, 41%, and 110% for Financial Years 2019, 2020 and 2021.

## **Our Strategies**

### ***Augment our products, platforms and our technology lead***

We seek to continuously enhance the scope and quality of our existing offerings to further differentiate us from the competition. We will continue to build a deeper and broader stack of software products in a modular platform and API-driven manner to increase use cases and adoptability of our products and offerings by an ever-increasing addressable market. We plan to increase

the range of our digital maps and geospatial data products both in terms of geographical coverage, as well as in terms of features and functionalities. Our Digital Map Twin of the Real World, which is an AI-powered 4D, HD, information rich map that digitally and geospatially represents the real world in near real-time, is a never ending exercise, that will help us build and own an asset that will continue to be increasingly valuable and monetizable for an expanding set of use cases in the future. (Source: F&S Report)

In addition to this, we will position ourselves to address emerging opportunities such as providing integrated maps, geospatial software and location-based IoT for emerging platforms and market opportunities. For example, providing our offerings to voice assistants, virtual, augmented and mixed reality platforms, autonomous vehicles, and AI-powered enterprise planning and simulation systems. We will go deeper into solving for the needs of our automotive and mobility customers through N-CASE automotive and mobility tech solutions, as well as serve a larger range of digital transformation solutions for our enterprise customers across key industry segments and our consumer tech customers through our growing range of API and SDKs.

We plan to continue investing time and resources to further develop our innovation and technological capabilities, including in AL, ML and deep tech, to augment our existing digital map dataset, and achieve a 4D high-definition, information rich digital and geospatial representation of the real world. We aim to further develop the automation aspect of our map building platform through our investments in artificial intelligence and machine learning, which will enable us to create better content, faster and at a lower cost. For example, we are working with ISRO to integrate our digital map twin with their huge catalogue of satellite imagery and earth observation data, which would then be available for use by app developers, businesses and government organisations. Our in-house ideation and innovation team is currently working on many areas including drone-based technology solutions to augment our current set of offering across sectors and are also developing ADAS based technology solutions for automotive use cases.

We place a high priority on investments in research and development which allows us to make continued investments to improve and adapt existing products and identify new and profitable applications. We will continue to innovate and optimize our technology infrastructure to ensure high performance in a cost-effective manner. We believe continued investments in infrastructure and systems will allow us to extend our technology leadership. We intend to continue expanding our domain expertise by identifying sectors with growth potential and recruiting industry experts in these sectors who can add value to our products and solutions and help us gain credibility in the market.

#### ***Continue to scale and expand our customer reach leveraging market presence in India***

Expanding of our relationships with existing active customers will remain a key strategy going forward as we continue to leverage our domain expertise and knowledge of emerging technology trends to drive incremental growth for our business. We engage actively with the ecosystem of our customers, partners, technology developers and systems integrators across industry verticals, and are focused on continuing to expand our relationships with existing customers by helping them solve new problems and become more engaging, responsive and efficient. We have a demonstrated track record of expanding our work with customers after an initial engagement. We aim to sustain and build on the annual revenue contribution of our customers in subsequent years to acquisition and leverage the significant scope for penetration among our existing customers, including leverage the favourable growth expected in the automotive segment.

We believe we have a first-mover advantage with the GoI's increasing traction and domestic policy in the geospatial sector, including the introduction of the Geospatial Guidelines, and would be able to fulfil the need for a home grown company to be involved in and enable our existing solutions to assist in key digital transformation needs and initiatives for the country. Through our developer platform and innovation challenges, we engage strongly with the developer and start-up community, who may become potentially large customers in the future, or with whom we can partner to grow our business in different ways.

Through our API platform, we intend to embed ourselves into a large community of developers, who will be able to build a far large range of applications serving an even wider set of use cases to a much larger set of users. This will help us augment our reach significantly, and we will build an ecosystem and collaborative play to jointly take to market solutions in collaboration with key developers.

#### ***Drive expansion in international markets and geospatial sector***

We have built our technology suite to be globally usable and geography agnostic. This allows us to offer to the global market our comprehensive suite of location-powered software for advanced mapping, navigation, GIS, geospatial analytics, AI, dashboarding, workforce and workflow management, and IoT-enabled software and hardware solutions for N-CASE mobility, telematics, logistics and transportation.

Under our brand 'Mappls' we target international markets and intend to follow our MNCs customers who offer their own products and solutions, or have business operations, in multiple countries. According to the F&S Report, global digital map services total market is expected to grow from USD 70.9 billion (₹ 5.26 trillion) in 2019 to USD 151.9 billion (₹ 11.27 trillion) in 2025 at a CAGR of 13.6%, and is expected to comprise of USD 27.1 billion (₹ 2.01 trillion) for digital maps, USD 9.8 billion (₹ 727.2 billion) for map development and integration services, and USD 114.9 billion (₹ 8.53 trillion) for geo-spatial analytics. We will segment our offerings and approach to international expansion, offering different solutions to different country markets

based on the local market needs and landscape. We plan to expand our international operations through our US subsidiary, CE International and our Silicon Valley office in California, USA. In Japan, we operate through a business reseller agreement with Zenrin. The international office is primarily a reseller of our products, solutions and services.

We expect such expansion would be based mainly on data agnostic software products, platforms, APIs and solutions, and we believe we should be able to leverage our expertise and experience of over 25 years and success in building a profitable business model in India. We intend to expand into new markets by replicating our Indian business model and re-creating the network-effect of more use cases and more verticals leading to more products. We hope to be able to leverage our matured set of solutions that have been tested in India, and therefore be able to grow in an efficient manner by offering products and solutions optimised for markets of different levels of maturity.

Our map database combines core map data with location intelligence objects and other industry specific components in relevant use cases of respective industries. We plan to extend our penetration in the traditional geospatial industry use cases across large corporate and government organizations at national, state and local levels in India where we have the complete solution in form of map data and platform solutions. Further, using our platform capabilities, we plan to explore the overseas geospatial market by partnering with and integrating maps from other providers. We have integrated maps of over 200 countries into our geospatial software and location-based IoT platforms, in addition to the maps we have built and are building for India and some other select countries. This allows us to offer an integrated global, geospatial platform to our global customers.

### ***Pursue selective strategic acquisitions and investments to grow our business***

We have historically expanded our portfolio of business offerings and geographical reach through organic growth. We have also considered acquisitions and investments where we have felt a strong need to augment our technology. In Financial Year 2018, we acquired Vidteq Private Limited to augment our products and capabilities in of HD maps and computer vision AI for domestic and international geographies.

We intend to continue pursuing selective strategic acquisition and investment targets and opportunities while synergizing and leveraging the existing businesses and brand equity, to enter into new business segments and geographies, to gain new customers, diversify our revenue streams and obtain valuable employee talent. We intend to continue our strategic expansion plans through inorganic growth opportunities in underserved and emerging markets and geographies that complement our existing operations and enhance shareholders' value and profitability. We also plan to invest in acquire businesses with technologies complementing our suite of products and solutions, such as in the drone or IoT segments.

### ***Attract, develop and retain skilled employees to sustain the product quality and customer experience***

While our management leads us ably in achieving our growth and expansion goals, identification of the right talent continues to be a key area of investment for us. We aim to continue focusing on attracting, training and retaining our employees, which we believe is integral to us improving our products and technologies, and helping us deepen our relationships with our clients, customers and users. Being a product and tech-focused company, we expect to especially expand our research and development efforts by recruiting more technical employees in the areas of digital maps, geospatial software and location-based IoT. As a growing business, we will also look to augment our sales and marketing teams to help us reach out to and engage with more customers.

In the last three Financial Years, our combined key workforce across various departments has increased by approximately 10%. We have seen a very low attrition rate of our key employees, primarily on account of employee satisfaction, our growth and employee friendly policies.

We intend to continue to provide leadership and soft skills training, intensive workshops and management and technical advancement programs. We will continue to provide training to our employees by renowned industry experts, including in the fields of brand and marketing, sales, business development as well as through technical training and internal innovation challenges for software and product development. We are committed to systematically identifying and nurturing the development of middle and senior management through formal leadership training programs. Some of the highlights are as per below. As a tool for employee engagement and retention, our Company has also formulated the ESOP scheme for our employees, as detailed under “*Capital Structure – Employee Stock Option Schemes*” on page 78.

## **Our Operations**

Our business has evolved since our inception, has and included a suite of products and solutions offerings, as described below:

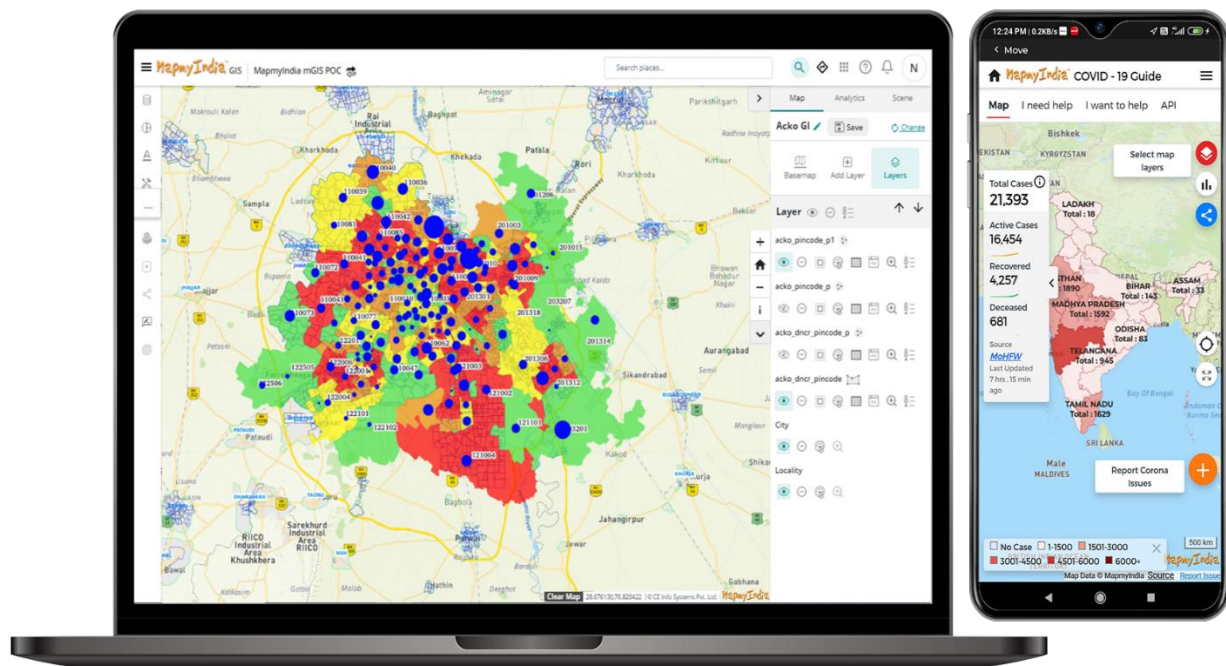
### ***Products and Platforms***

- ***Digital Maps and Geospatial Data Products:***

- We use our proprietary end-to-end technology-driven and AI-assisted mapping systems and processes for digital geospatial data acquisition and processing as well as digital map data productization and dissemination.
- We provide digital maps across India, containing administrative hierarchy and precise addresses, postal maps, road network and transportation maps, places of interest and business, land use/land cover maps.
- Our advanced maps represent the real world in not just 2D, but also in 3D, including building heights, terrain models, shoebox models and fully textured 3D city maps.
- Our maps are not just static, but dynamic, updated continuously in near real-time. These include new place updates, location-based events, changes in road conditions, location-based safety alerts, live traffic and weather etc. Hence, we call our advanced maps as 4D, time being the fourth dimension.
- Our maps are not just standard definition, but HD, providing photo-realistic Virtual Reality and Augmented Reality ready maps of the outdoors and indoors including geo-referenced 360-degree panoramas, as well as providing high accuracy detail and precision about the physical world, such as roads and buildings, for autonomous safety vehicle platforms and advanced driving assistance systems, and smart city planning and simulations.
- Our maps are extremely hyper local, providing information in regional languages as well as allowing for discovery of and connecting with local businesses and services.
- Finally, our IR geospatial data products include location-based demographics, population density, income distribution, anonymised and aggregated people movement behaviour as well as hundreds of other location-based datasets to enable manifold analytics use cases.
- We have also started to build and release digital maps for countries outside India, such as Sri Lanka, Bangladesh, Nepal, Bhutan, Myanmar, UAE and Egypt.
- ***Map, Location and Navigation Platforms:***
  - We provide interactive 2D, 3D, outdoor and indoor map rendering, as well as location search, geocoding, reverse geocoding, and route planning, optimisation, traffic and turn-by-turn visual and voice-based navigation platforms.
  - Driving distance platforms considers historic, live traffic data to help predict travel time and distance from a single point of origin to multiple destinations, as well as from many points of origin to multiple destinations. Pre-trip analyses enables smarter fleet allocation, thereby boosting efficiency and lowering operating costs for our customers.
  - Our Snap to Road platform allows users to take GPS points collected along a route and return a similar set of corrected and aligned data with the points matched to the road for tracking assets and for data analytics of path traversed by vehicle, people or assets.
- ***GIS, Geospatial Analytics and Geo-AI Products and Platforms:***
  - Our geographic information system and geo-analytics offerings platforms, mGIS and Insight, consist of location-based APIs capable of ingesting, processing, publishing, visualising and analysing geo-spatial data to provide location.
  - Our geo-analytics offerings help our customers across industries to analyse their markets and develop predictive models through spatial patterns provided by us, as well as get near real-time dashboarding and monitoring capabilities from us.
  - We provide our customers with AI enabled technology platforms to automatically and efficiently recognise and extract insights from images through our computer vision and geospatial enabled AI algorithms.

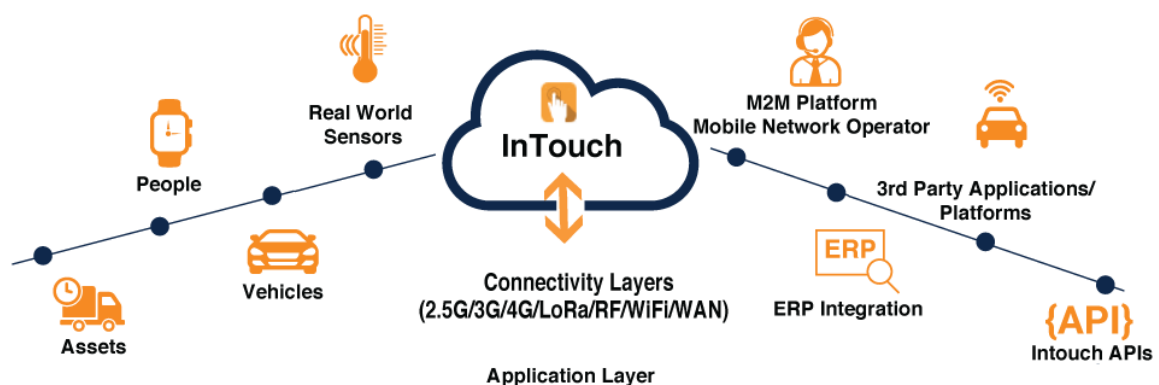


The diagram below represents our mGIS SaaS product and platform, which provides geospatial analytics, AI and visualisation capabilities:



- **Location-based IoT, Fleet and Workforce Automation Products and Platforms:**
  - We provide our IoT platform, InTouch, to enable connectivity with real world sensors, phones and IoT devices.
  - Our InTouch platform provides a wide range of applications for near real-time vehicle and asset tracking, geo-fencing alerts, historical movement and driver behaviour analysis, predictive vehicle health alerts etc, as well as fleet, transport and logistics management.
  - We also offer a wide range of IoT devices such as durable GPS-based tracking systems which can be installed inside vehicles or carried portably, connected cameras and a plethora of sensors for fuel monitoring, RFID connectivity, panic buttons remote immobilisation etc.
  - We also provide our software platform, Workmate, to enable workforce and workflow management, monitoring and automation capabilities.

The diagram below represents our InTouch SaaS product and platform, which provides IoT connectivity, as well as asset monitoring, fleet management, and logistics and transport optimisation capabilities:

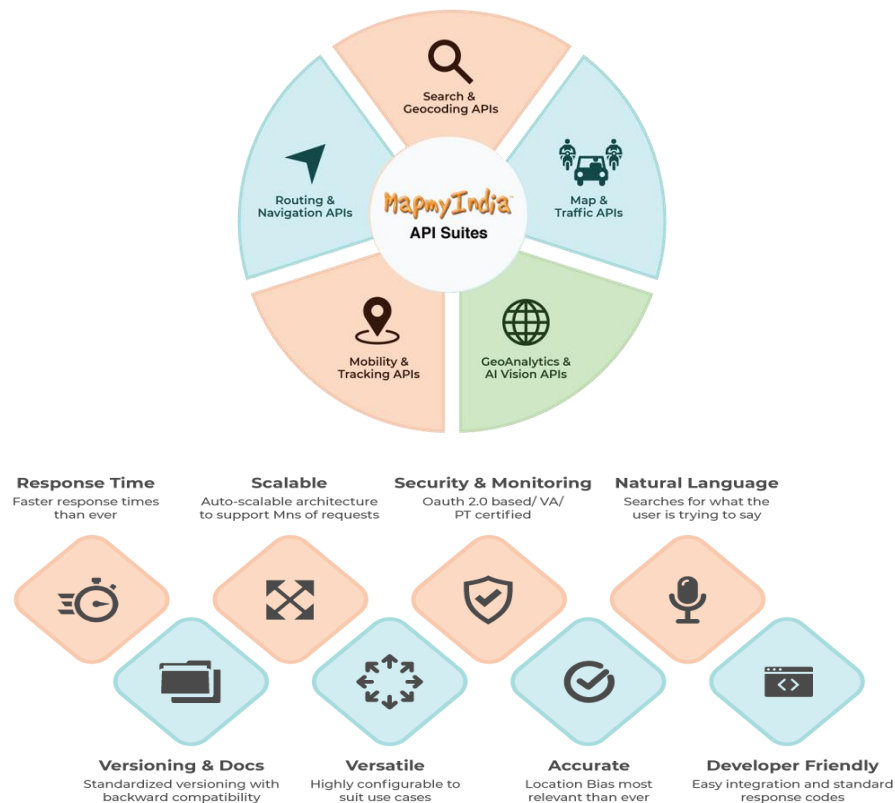




- **Developer APIs and SDKs:**

- We offer a large catalogue of developer APIs and SDKs, to help them integrate the features, functionalities and capabilities of all our map, geospatial and IoT products and platforms into their own web and mobile applications, which could be for their consumer-facing apps, built-in to their vehicles and IoT devices, or for their internal enterprise digital systems.
- Our wide range of map APIs and SDKs allow users to develop and create an interactive mapping experience for indoor and outdoor environments by integrating up-to-date location data and pan-India map coverage into their apps and websites.
- Map and traffic data - detailed and interactive maps with 2D/ 3D viewing options and near real-time traffic flow details.
- Search function – relevant and accurate search results for an address, locations or a pair of geo-coordinates.
- Routes and navigation – turn-by-turn directions with alternative driving routes between specified locations and traffic data.
- Geo-analytics – enabling query-based geo-visualisations for spatial analytics.
- Mobility and tracking – enabling integration of near real-time location tracking.
- Some of the key use-cases for our APIs include logistics platforms, navigation solutions, data visualisation for business analytics and tracking and management of assets and individuals on a near real-time basis.
- A recent use-case for our APIs has been for enabling integration of COVID related information such as nearby vaccine centres, hospitals and update on related statistics.

The diagrams below represent the suite of APIs offered by us and their key features:



- **Consumer location-based apps and gadgets:**

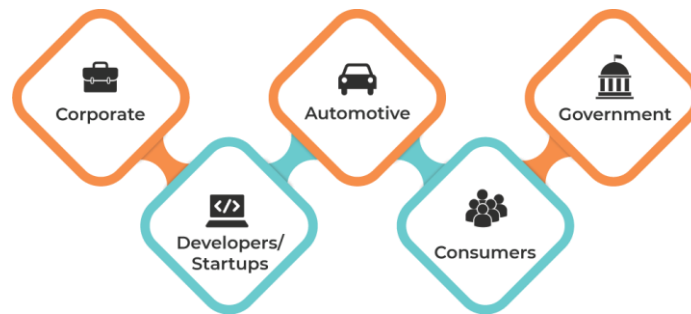
- Consumer facing MapmyIndia Move app, which is a super app for maps, navigation, tracking, safety, mobility, hyper local and more, on the Android and iOS platforms.
- Internet mapping portal, Maps.mapmyindia.com.

- MapmyIndia Move IoT gadgets which include GPS tracking, safety and navigation features.
- ***N-CASE Automotive and Mobility Tech Solutions Suite:***
  - We provide in-vehicle hyper-local, content-rich, turn-by-turn offline, online and hybrid navigation assistant systems, including connected navigation and in-vehicle commerce and voice assistant solutions.
  - We also offer platforms and companion apps for connected mobility (for better connectivity with the vehicle in terms of tracking, remote controls and driving behaviour), telematics (remote tracking of vehicles and their health diagnostics), and connected vehicle services.
  - autonomous vehicle and road safety platforms and advanced driving assistance systems, HD mapping technology, AI training solutions and near real-time object detection solutions for autonomous vehicles.
  - shared mobility platforms for enabling mobility as a service and ride sharing solutions.
  - electric mobility solutions including analytics for selection of charge station locations, information related to electric vehicles mobility such as nearby charge stations, spider model on range depiction, battery efficient navigation,
  - The solutions also align with industry requirements such as N-CASE technology.
  - We also offer a suite of products and solutions suited for upcoming class of drone vehicles.
- ***Location-powered Consumer Tech and Enterprise Digital Transformation:***
  - We provide a suite of APIs and solutions to consumer tech companies and enterprises looking to digitally transform based on our complete range of digital maps, geospatial software and location-based IoT.
  - We can flexibly provide our solutions over the cloud or through hybrid and on-premise deployments.
  - We are able to customise any part of our full stack to meet specific requirements of customers and offer them a bespoke solution to meet their complete needs.
  - Assisting organizations in map and location enablement of apps, products and platforms.
  - Developing location insights by helping organizations in geo-tagging and geo-information management.
  - Sale and distribution analytics for understanding gaps, opportunities, surrogates for growth and trends in distribution.
  - Location based advertising and personalization for targeted advertising on the basis of location footprint and visitation.
  - Logistics planning, monitoring and optimisation solutions for long haul and last-mile deliveries
  - Journey risk management (JRM) / Route risk planning - managing goods transportation risks by ensuring safety of drivers and material during transportation.
  - Address standardisation and validation - to clean addresses and create clean and structured digital information.
  - Contact/call centre solutions - provide location tools to capture addresses and provide relevant information back to the agent.
  - Industry specific solutions -
    - BFSI – location enabling of loan management, collection systems and call centres, including geo-risk and distribution analytics.
    - FMCG and Retail – location data and tools for rural and urban expansion as well as field automation and distribution network.
    - Automotive – N-CASE solutions for 2W, 4W, commercial vehicle, agriculture vehicle, and construction vehicle. We also provide solutions relating to drone mobility, vehicle logistics, contactless service and CRM, and digital transformation.

- Government – solutions relating to smart transportation and logistics, transport and management of solid waste, public health, rural development, smart city initiatives, disaster management, agriculture, change detection, and other emergency responses.
- Defence and security solutions – outdoor and indoor 2D/3D maps for military operations, geographic data analysis with natural landscape mapped onto a virtual globe (“**Earthview**”), GIS for battlefield replication (“**MilGIS**”), GPS and GIS minefield recording systems (“**MGRS**”).

### Our Customers

We primarily service enterprise customers across three major categories, i.e. (i) corporate, (ii) automotive, and (iii) government and our customers in turn serve the larger community of end users. In addition, we also offer professional grade maps and products directly to retail customers, through our ‘Move’ app and GPS IoT enabled gadgets and devices.



### Corporate

The corporate vertical comprises of all non-automotive businesses and entities which integrate digital maps into their applications or offerings in order to build a comprehensive solution. Our corporate customers include new-age, tech-enabled companies as well as traditional businesses across various industry verticals such as BFSI, telecom, FMCG, industrials, logistics and transportation, as represented in the diagram below:

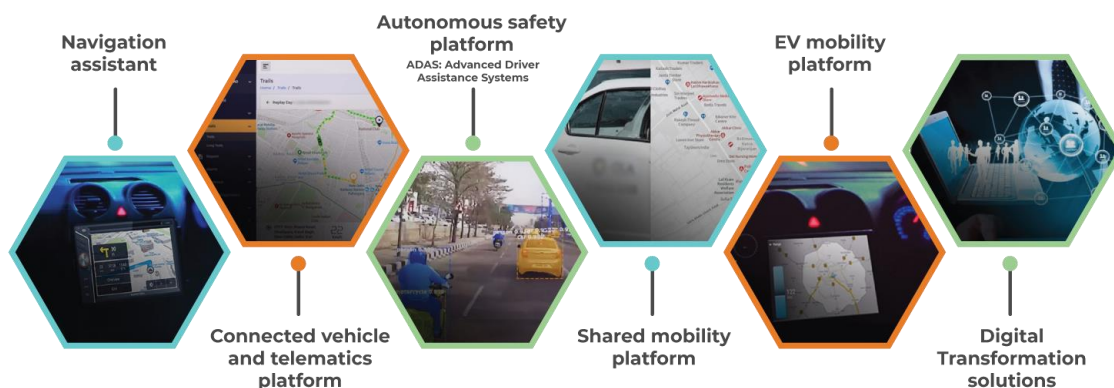


Our digital mapping technology and AI-enabled features enable our enterprise customers to implement field force management, fleet tracking, geospatial planning and to integrate our APIs and SDKs in their own apps and websites. We also provide customised solutions to our enterprise clients, including custom map data, AI models location-based software solutions customised according to specific business requirements and perform custom analysis on big data from our IoT and other solutions. Applications of our enterprise segment offerings range from technology and IT solutions including vector map SDK, search API, routing and navigation API, map tiles, traffic services and live , sales and distribution, marketing, field service and operations, logistics and business intelligence.

### Automotive OEMs

The automotive vertical includes manufacturers of four-wheelers, two-wheelers and commercial vehicles as well as upcoming class of electric vehicles.

Our offerings in the automotive segment enable N-CASE mobility across passenger and commercial vehicles. Some of our key customers in the automotive segment include MG Motor and Hyundai and our key mobility customers include Avis and Safexpress.

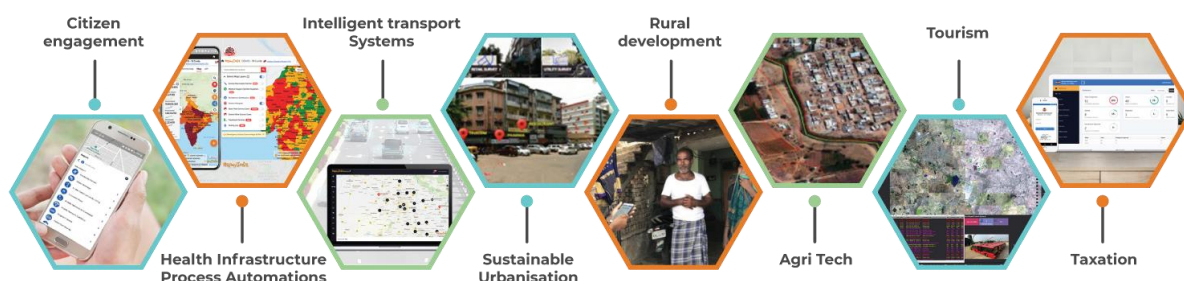


We provide safe and efficient navigation supported by rapidly updated, feature-rich and granular maps. We have developed a next-generation talking cockpit car-technology that enables proactive, intelligent voice interactions between the drivers and vehicles. Our connected vehicle IoT platform creates digital twins of vehicle for continued connectivity. Our high-definition maps are localised for Indian conditions, enabling precise localisation, safe driving experiences, and improved path planning with voice instructions. We also offer a shared mobility platform offering end-to-end ride-sharing capabilities that are cost-effective and environment friendly, as well as EV solutions such as mapping compatible EV charging stations on connected interfaces.

### Government

Our Government customers includes central, state and local government organisations, ministries, departments and public sector undertakings.

Our key government sector offerings include geospatial dashboards for strategic planning, efficient operations and effective management, community health solutions through GIS-based situational awareness for medical emergencies, pandemic management and spatially enabled dashboards to study the health risks and plan mitigation, address standardization and geocoding solutions that place addresses in a location perspective to generate highly desirable location insights, data collection, assessment, demand generation and tax collection with separate modules for internal stakeholders and common citizens and crime analytics through creation of geo-tags, crime patterns with geospatial AI and prediction analytics through locations and modus operandi patterns.



Through the Citizen Connect solution, we enable creating awareness among citizens about administration led initiatives, facilitate communications between citizens and administrators, track issues geographically with quick turnaround times for grievance response and resolution.

### Retail Consumers

We provide our maps and technologies to consumers through our MapmyIndia Move App, Maps.MapmyIndia.com internet mapping portal and our MapmyIndia Move GPS-based IoT gadgets.

### Intellectual property

Our intellectual property includes digital map data for India and platforms including API, SDK, IOT, GIS and geoanalytics solutions.

As on the date of this Draft Red Herring Prospectus, we have obtained the following trademark registrations in India:

| S. No. | Trademark  | Class | Registration Number |
|--------|------------|-------|---------------------|
| 1.     | MapmyIndia | 16    | 1844724             |

| S. No. | Trademark                                                                         | Class | Registration Number |
|--------|-----------------------------------------------------------------------------------|-------|---------------------|
| 2.     |  | 42    | 1839364             |
| 3.     | "MAP MY INDIA"                                                                    | 16    | 2976766             |
| 4.     | "MAP MY INDIA"                                                                    | 42    | 2976768             |
| 5.     | "MAP MY INDIA-MAPS"                                                               | 9     | 2976765             |
| 6.     |  | 9     | 3542107             |
| 7.     | "eLoc"                                                                            | 16    | 3531735             |
| 8.     | "eLoc"                                                                            | 42    | 3531737             |
| 9.     |  | 9     | 2291566             |
| 10.    |  | 9     | 2291567             |
| 11.    |  | 9     | 1913171             |
| 12.    | "Har Pata Humein Hai Pata"                                                        | 9     | 3531731             |
| 13.    | "Har Pata Humein Hai Pata"                                                        | 16    | 3531732             |
| 14.    | "Har Pata Humein Hai Pata"                                                        | 38    | 3531733             |
| 15.    | "Har Pata Humein Hai Pata"                                                        | 42    | 3531734             |

Our Promoter, Mr. Rakesh Verma, has obtained a registered literary copyright for "CE Info Spatial Database", which comprises map database of India, vide registration certificate bearing no. L-26848/2006 dated July 24, 2006.

### Certifications

We are certified as compliant with ISO/IEC 20000-1:2011 for our information technology service management system, ISO 9001:2015 for our quality management systems, ISO 45001:2018 for our occupational health and safety management systems and CMMI for the benchmark appraisal for the technology division.

### Human Resources

Our operations are centrally located in India, with an office in United States and partner representation in Japan. As on March 31, 2021 we had a combined workforce of 734 employees, comprising 410 permanent and 324 non-permanent employees, spread across different teams. We have a largely younger workforce, with the average employee age being 32 and a key focus for us is ensuring gender diversity across various departments and levels of seniority.

We believe that our people are our most valuable asset, which contributes towards creating products that helps us to serve our customers and users. We seek to develop a culture which encourages and motivates our employees to achieve their potential. We also continually look to augment our workforce at various levels and bring in talent with skills and external perspectives, to enhance our ability to grow. To ensure a stable core across levels within our Company, we aim to build a culture of development from within. We undertake formal and informal programmes to train our employees and management, including by our internal human resources department and human resource consultants.

### Competition

According to the F&S Report, we have a clear advantage that is not easily replicable with high barriers to entry in the map and navigation business. As stated in the F&S Report, not only do we have a big head-start, but we have made a major investment in technology including hardware, software and packages over the years.

In countries like India where the map services market is still in its nascent phase, having a home-grown, technologically superior map service provider would help businesses on two fronts, one, the data security risks involved can be minimised and two, the businesses that are operating locally would get richer and more accurate map related experience as the map solution providers like MapmyIndia would clearly have an edge over its global competitors as they can provide focused, locally sourced and most recent map related data that can be used for better business operations. (Source: F&S Report)

According to the F&S Report, we defy being bucketed as we don't fall into well-defined zones of competition solely because of the scale and breadth of technology offering we play across. We are a digital transformation company with the foundation of data mapping which can easily give birth to numerous integrations and applications within technologies, corporates, governments and end-consumers creating a favourable situation for doing business. (Source: F&S Report) For further details of our competition, see "Industry Overview – Global Competitive Landscape" on page 118.

## Insurance

We maintain insurance coverage under various insurance policies for, among other things, directors' and officers' liability, and medical insurance for our employees including family cover, group term life insurance, as well as group personal accident policy to cover the medical expenses incurred by our employees during hospitalization, for any illness or injury suffered. We also maintain insurance policy of unnamed persons and employees deposit linked insurance scheme.

## Corporate Social Responsibility

We seek to be a socially responsible corporation and for us, corporate social responsibility ("CSR") is an integral part of our operations. We have adopted a Corporate Social Responsibility Policy in compliance with the requirements applicable laws and spent Rs. 9.65 million for the Financial Year 2021 towards various schemes under our CSR activities.

In March 2020, the Government of India allowed spending of CSR funds towards COVID-19 relief. In light of this, we have responded to the COVID-19 pandemic by contributing Rs. 2.50 million to the PM Cares Fund and incurring other operational expenses of ₹7.20 million in assisting Central Government and various state governments and authorities by providing our platforms and services for help in fight with COVID-19. Few of these authorities include National Disaster Management Authority; MyGov; Karnataka State Remote Sensing Applications Centre, Karnataka Government; MP Covid Response App, Madhya Pradesh Government; Delhi Government; Centre for Development of Advanced Computing and Defence Research and Development Organisation.

The Government of India integrated advanced digital mapping features developed by MapmyIndia into the CoWIN App, the official registration portal for Covid-19 vaccination. To ease up the vaccination process, MapmyIndia pinpointed all the vaccination centres across the country on their maps. The MapmyIndia apps and portals were made accessible to users to help them locate nearby vaccination centres with ease.

## Property

Our Registered and Corporate Office is situated at First, Second, & Third Floor, Plot. No. 237, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India and our Bengaluru office is located at Ground floor, First floor, Second Floor, Third Floor, Fourth Floor, SreeRam Nivas, Opposite Axis Bank, 100 Ft Road, Indiranagar, Bangalore 560 038, Karnataka, both of which are leased by us. The registered offices of our Subsidiaries have been leased and are operated out of commercial office spaces. For further details, see *"Risk Factors - Our business operations are being conducted on premises are leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations."* on page 39.

## KEY REGULATIONS AND POLICIES IN INDIA

*The following description is an overview of certain laws and regulations in India, which are relevant to our Company. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. 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.*

### A. Laws in relation to our business

#### ***Guidelines for acquiring and producing geospatial data and geospatial data services including Maps dated February 15, 2021 (the “Geospatial Guidelines”)***

The Department of Science and Technology of the Government of India (“DST”) has issued the Geospatial Guidelines with the aim of liberalising the regulations in relation to the collection, acquisition and use of geospatial data. Previously, there existed a licensing regime administered by the Survey of India (SoI) for the use of their maps. Some of the major reforms introduced by the Geospatial Guidelines include, among others:

- There will be no prior approval or license requirements for the collection, generation, preparation, dissemination, storage, publication, updating and/or digitization of geospatial data and maps within the territory of India. Individuals, companies, organizations, and Government agencies, shall be free to process the acquired geospatial data, build applications and develop solutions in relation to such data and use such data products, applications, solutions, etc. by way of selling, distributing, sharing, swapping, disseminating, publishing, deprecating and destructing.
- There shall be a negative list of sensitive attributes that would require regulation before anyone can acquire and/or use such sensitive attributes data. There will not be any negative list of prohibited areas. The negative list of attributes will include attributes that shall not be marked on any Map i.e. no person or legal entity shall identify or associate any location on a Map with a prohibited attribute.
- Indian entities, whether in Government or outside, will be free to acquire, collect, generate, prepare, disseminate, store, share, publish, distribute, update, digitize and/or create geospatial data, including maps, of any spatial accuracy within the territory of India including underwater within its territorial waters by using any geospatial technology, subject to regulations on attributes in the negative lists. As per the Geospatial Guidelines, an ‘Indian entity’ is defined as any Indian citizen, Government entities, societies registered under applicable statutes, statutory bodies, autonomous institutions of the Government, or any Indian company or Indian LLP owned by resident Indian citizens or any Indian company or Indian LLP controlled by resident Indian citizens (as defined in the explanation to Rule 23 of the FEMA Rules).
- Maps/geospatial data of spatial accuracy/value finer than the threshold value can only be created and/or owned by Indian Entities and must be stored and processed in India. As per the Geospatial Guidelines, the threshold value for on-site spatial accuracy shall be one meter for horizontal or planimetry and three meters for vertical or elevation with gravity anomaly of 1 milli-gal and vertical accuracy of bathymetric data in territorial waters shall be 10 meters for up to 500 meters from the shore-line and 100 meters beyond that.
- Foreign companies and foreign owned or controlled Indian companies can license from Indian entities digital maps/geospatial data of spatial accuracy/value finer than the threshold value only for the purpose of serving their customers in India. Access to such maps/geospatial data shall only be made available through application programming interface that do not allow maps/geospatial data to pass through licensee company or its servers. Re-use or resale of such map data by licensees shall be prohibited.
- Digital maps/geospatial data of spatial accuracy/value up to the threshold value can be uploaded to the cloud but those with accuracy finer than the threshold value shall only be stored and processed on a domestic cloud or on servers physically located within territory of India.
- Ground truthing/verification, access to Indian ground stations and augmentation services for real time positioning (Continuously Operating Reference Stations (CORS), etc.) and their data shall be made available without any restrictions and with the ease of access to Indian entities only. Terrestrial mobile mapping survey, street view survey and surveying in Indian territorial waters shall be permitted only for Indian entities irrespective of accuracy.



- All geospatial data produced using public funds, except the classified geospatial data collected by security/law enforcement agencies, shall be made easily accessible for scientific, economic and developmental purposes to all Indian entities and without any restrictions on their use.

### ***The Information Technology Act, 2000 (the “IT Act”)***

The IT Act seeks to (i) 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, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of 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. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or 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. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “**IT Security Rules**”) 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 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. The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (the “**IT Intermediary Rules**”) requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

### ***The Personal Data Protection Bill, 2019 (the “Bill”)***

The Bill, which proposes to supersede the IT Act 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) sex life;(v) sexual orientation; and (vi) biometric data. The applicability of the Bill also extends to foreign companies that handle data of individuals in India. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, acts done in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and acts 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.



### ***Software Technology Parks Scheme (the “STP Scheme”)***

To implement the STP Scheme, a 100% export oriented scheme for the development and export of computer software, Software Technology Parks of India (“STPI”) was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI. The STP Scheme is governed by the Foreign Trade Policy, 2015-2020 read with the Handbook of Procedures, 2015-2020.

### ***Consumer Protection Act, 2019 (the “COPRA”)***

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA has extended the definition of a ‘consumer’ to include purchase of goods or services through an offline and online transaction, and provides a mechanism for the consumer to file a complaint against a service provider in cases of, inter alia, unfair trade practices, restrictive trade practices, deficiency in services and price charged being unlawful. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

## **B. Regulations related to foreign trade**

The foreign policy of India is governed and regulated by the Foreign Trade (Development and Regulation) Act, 1992 (the “**Foreign Trade Act**”). The Foreign Trade Act has empowered the Central Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorises the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the Foreign Trade Act requires every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorised officer.

The Foreign Trade Act provides the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

## **C. Intellectual Property Legislations**

### ***The Trademarks Act, 1999 (the “Trademarks Act”)***

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

### ***The Patents Act, 1970 (the “Patents Act”)***

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years

from the date of filing of the patent application, subsequent to which it can be renewed. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act (defined below). In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

#### ***The Copyright Act, 1957 (the "Copyright Act")***

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

#### **D. Laws governing foreign investments**

Foreign investment in India is governed by the provisions of FEMA 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 (effective October 15, 2020) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route, subject to compliance with certain prescribed conditions. In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

#### ***Overseas Direct Investment ("ODI")***

In terms of the Master Direction No. 15/2015-16 on "Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad" issued by the RBI, dated January 1, 2016, as amended, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require the prior approval of the RBI.

#### **E. Laws relating to employment**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

- (i) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- (ii) Employees' State Insurance Act, 1948.
- (iii) Minimum Wages Act, 1948.
- (iv) Payment of Bonus Act, 1965.
- (v) Payment of Gratuity Act, 1972.
- (vi) Payment of Wages Act, 1936.
- (vii) Maternity Benefit Act, 1961.

- (viii) Industrial Disputes Act, 1947.
- (ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (x) The Child Labour (Prohibition and Regulation) Act, 1986.
- (xi) The Equal Remuneration Act, 1976.
- (xii) The Code on Wages, 2019\*.
- (xiii) The Occupational Safety, Health and Working Conditions Code, 2020\*\*.
- (xiv) The Industrial Relations Code, 2020\*\*\*.
- (xv) The Code on Social Security, 2020\*\*\*\*.

\* The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate legislations, 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 Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

\*\*\*\* The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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.

### ***Shops and establishments legislations***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of 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. In the case of our Company, the Delhi Shops and Establishments Act, 1954 is an applicable law under this head.

## **F. Other applicable laws**

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, Income Tax Act 1961, Income Tax Rules, 1962, Customs Tariff Act, 1975 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as 'C.E. Info Systems Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated February 17, 1995 issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on July 7, 2021 and the name of our Company was changed to 'C.E. Info Systems Limited'. Consequently, a fresh certificate of incorporation dated July 12, 2021 was issued by the RoC.

### Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

| Date of change  | Details of change in the Registered Office                                                                                                                                                                                                                   | Reasons for change                |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| May 1, 2017     | The registered office of our Company was changed from 68, Okhla Industrial Estate, Phase-III, New Delhi, South Delhi, Delhi 110 019 to First, Second & Third Floor, Plot No. 237, Okhla Industrial Estate, Phase- III, New Delhi, South Delhi, Delhi 110 020 | In view of operational efficiency |
| June 8, 2009    | The registered office of our Company was changed from B-44, Shivalik Malviya Nagar, New Delhi, Delhi 110 017 to 68, Okhla Industrial Estate, Phase- III, New Delhi, South Delhi, Delhi 110 019                                                               | In view of operational efficiency |
| August 25, 2000 | The registered office of our Company was changed from S-360, Greater Kailash, Part II, New Delhi to B-44, Shivalik Malviya Nagar, New Delhi, Delhi 110 017                                                                                                   | In view of operational efficiency |

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- "To establish and run Centers for providing full range of Services including Computer consultancy and Software Engineering, Communication and Net working, Computer Education and Training, Software and Hardware products, Marketing Services, Management Services, Human Resources Development, Operation and Supervision of Operations in other Companies or Organizations in India or abroad and to establish bureaus to process data and develop systems of all kinds of Processing Job and hiring out machine time."*
- 1A. To carry on in India or elsewhere, in any place or places in the world, either on its own account or on account of its constituents, solely or in conjunction with others, the business of designing, and developing, importing, exporting, sourcing, outsourcing and implementing systems and application software packages and related products, services and designs, solutions of all kinds and description in the areas of information technology including but not limited to geospatial technology, engineering, manufacturing and process control and automation, Geographic Information Systems, surveys and navigation, image and video processing, artificial intelligence, natural language processing, computer hardware and software, data communication, telecommunications, internet, intranet, for industrial, commercial and consumer applications and to engage in the business of, among others things, navigation, mapping, location, and local search and provides video map based navigation, location, and search solutions to its customers.*
- "To carry on the business of manufacturers, producers, assemblers, fabricator designers, installers, repairers, suppliers, exporters, importers, buyers, sellers, dealers and distributors, in all kinds of information systems, Computing Machines and Systems, Micro-processing and word processing systems and Equipment and apparatus to aid computer installations including all software and hardware, all type of printers and all components and accessories and sub-assemblies of the foregoing."*
- "To act as consultants and Advisors in providing information systems and Information Technology Solutions based on the use of Computers, Information and word processing equipments and business machines of all kinds and multi disciplinary consultancy and for that purpose furnish to the users the systems, know-how, programmes and other software relating to the use of such machines and allied peripherals."*

The main objects to be pursued by our Company and the matters necessary in furtherance of the objects as contained in our Memorandum of Association enable our Company to carry on business presently being carried out.

## Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

| Date of Shareholder's resolution/ Effective date | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| October 1, 2015                                  | Clause V of our Memorandum of Association was amended to reflect an increase and reclassification in the authorised share capital of our Company from ₹1,335,821,810 divided into 4,500,000 equity shares of face value of ₹10 each, 1,229,629.63 fully convertible series A preference shares of face value of ₹81 each, 1,000,000 fully convertible series B preference shares of face value of ₹114 each, 1,218,007 series C preference shares of face value of ₹290 each, 1,149,206 series D preference shares of face value of ₹630 each to ₹ 1,515,821,810 divided into 4,500,000 equity shares of face value of ₹10 each, 1,229,629.63 fully convertible series A preference shares of face value of ₹81 each, 1,000,000 fully convertible series B preference shares of face value of ₹114 each, 1,218,007 series C preference shares of face value of ₹290 each, 1,149,206 series D preference shares of face value of ₹630 each, and 180,000 series E preference shares of face value of ₹1,000 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| July 7, 2021                                     | Amendment to Clause I of our Memorandum of Association to reflect the change in the name of our Company from "C.E. Info Systems Private Limited" to 'C.E. Info Systems Limited' pursuant to the conversion of our Company from a private limited company to a public limited company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| July 29, 2021                                    | Clause V of our Memorandum of Association was amended to reflect the sub-division in the authorised share capital of our Company from ₹1,515,821,810 divided into 4,500,000 equity shares of face value of ₹10 each, 1,229,629.63 series A non-cumulative participating fully convertible preference shares of face value of ₹81 each, 1,000,000 series B non-cumulative participating fully convertible preference shares of face value of ₹114 each, 1,218,007 series C non-cumulative participating fully convertible preference shares of face value of ₹290 each, 1,149,206 series D non-cumulative participating fully convertible preference shares of face value of ₹630 each and 180,000 series E non-cumulative participating fully convertible preference shares of face value of ₹1,000 each to ₹ 1,515,821,810 divided into 22,500,000 equity shares of face value of ₹ 2 each, 1,229,629.63 series A non-cumulative participating fully convertible preference shares of face value of ₹81 each, 1,000,000 series B non-cumulative participating fully convertible preference shares of face value of ₹114 each, 1,218,007 series C non-cumulative participating fully convertible preference shares of face value of ₹290 each, 1,149,206 series D non-cumulative participating fully convertible preference shares of face value of ₹630 each and 180,000 series E non-cumulative participating fully convertible preference shares of face value of ₹1,000 each |
| July 29, 2021                                    | Clause V of our Memorandum of Association was amended to reflect an increase in the authorised share capital of our Company from ₹1,515,821,810 divided into 22,500,000 equity shares of face value of ₹2 each, 1,229,629.63 fully convertible series A preference shares of face value of ₹81 each, 1,000,000 fully convertible series B preference shares of face value of ₹114 each, 1,218,007 series C preference shares of face value of ₹290 each, 1,149,206 series D preference shares of face value of ₹630 each, and 180,000 series E preference shares of face value of ₹1,000 each to ₹ 1,555,821,810 divided into 42,500,000 equity shares of face value of ₹2 each, 1,229,629.63 series A non-cumulative participating fully convertible preference shares of face value of ₹81 each, 1,000,000 series B non-cumulative participating fully convertible preference shares of face value of ₹114 each, 1,218,007 series C non-cumulative participating fully convertible preference shares of face value of ₹290 each, 1,149,206 series D non-cumulative participating fully convertible preference shares of face value of ₹630 each and 180,000 series E non-cumulative participating fully convertible preference shares of face value of ₹1,000 each                                                                                                                                                                                                             |
| August 24, 2021                                  | <p>(i) Clause (iii)A of our Memorandum of Association regarding our Company's main objects was amended to reflect the addition of the following sub-clause:</p> <p><i>"1A. To carry on in India or elsewhere, in any place or places in the world, either on its own account or on account of its constituents, solely or in conjunction with others, the business of designing, and developing, importing, exporting, sourcing, outsourcing and implementing systems and application software packages and related products, services and designs, solutions of all kinds and description in the areas of information technology including but not limited to geospatial technology, engineering, manufacturing and process control and automation, Geographic Information Systems, surveys and navigation, image and video processing, artificial intelligence, natural language processing, computer hardware and software, data communication, telecommunications, internet, intranet, for industrial, commercial and consumer applications and to engage in the business of, among others things, navigation, mapping, location, and local search and provides video map based navigation, location, and search solutions to its customers."</i>; and</p> <p>(ii) The entire other objects Clause IIIC was deleted from our Memorandum of our Association</p>                                                                                                               |

## Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

| Calendar year | Event                                                                                                                                                                                                                                                                                                                                            |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1995          | <ul style="list-style-type: none"> <li>Incorporation of our Company</li> <li>Built India's digital maps</li> </ul>                                                                                                                                                                                                                               |
| 2004          | Launched India's internet mapping portal and internet mapping technologies                                                                                                                                                                                                                                                                       |
| 2007          | <ul style="list-style-type: none"> <li>Launched pan-India GPS navigation system</li> <li>Series A Investors invested an aggregate amount of ₹56.76 million in our Company</li> <li>Series B Investor invested an aggregate amount of ₹106.97 million in our Company</li> </ul>                                                                   |
| 2008          | <ul style="list-style-type: none"> <li>Qualcomm (Series C Investor) invested an aggregate amount of ₹235.61 million in our Company</li> <li>Series A Investors further invested an aggregate amount of ₹93.74 million in our Company</li> <li>Series B Investor further invested an aggregate amount of ₹94.52 million in our Company</li> </ul> |
| 2011          | <ul style="list-style-type: none"> <li>Zenrin (Series D Investor) invested an aggregate amount of ₹723.99 million in our Company</li> <li>Launched IoT (GPS-based telematics) platform</li> </ul>                                                                                                                                                |
| 2015          | <ul style="list-style-type: none"> <li>Flipkart (Series E Investor)* invested an aggregate amount of ₹97.59 million in our Company</li> <li>Launched map and location API platform for developers</li> </ul>                                                                                                                                     |
| 2016          | Our Company started building transportation, logistics and workforce automation platforms                                                                                                                                                                                                                                                        |
| 2017          | <ul style="list-style-type: none"> <li>Our Company started building AI-powered 4D HD Digital Map Twin of the Real World</li> <li>Launched nation-wide unique digital address and location, eLoc</li> </ul>                                                                                                                                       |
| 2019          | <ul style="list-style-type: none"> <li>Launched geospatial analytics and GIS platform</li> <li>Launched N-CASE mobility suite for digital vehicle transformation</li> </ul>                                                                                                                                                                      |
| 2021          | <ul style="list-style-type: none"> <li>Entered into a MoU with the Department of Space, Government of India for exchange of select geospatial services and APIs</li> <li>Integrated with the GoI's Co-WIN app for providing real time maps for COVID-19 related information such as tracking of vaccine centres</li> </ul>                       |

\* Flipkart transferred its entire shareholding in our Company as of March 9, 2021 to its subsidiary, PhonePe, pursuant to a deed of adherence dated March 9, 2021.

## Awards and accreditations

The table below sets forth key awards and accreditations received by our Company:

| Calendar Year | Particulars                                                                                                                                                    |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2004          | Our Company was declared as a showcase company for the 'IT Innovation in India' by NASSCOM                                                                     |
| 2008          | Our Company was awarded the 'Geospatial Product of the Year' for its product, 'MapymyIndia Navigator' at the Indian Geospatial Awards 2008 by Geospatial Today |
| 2009          | Our Company was recognised as nominee for 'Gender Inclusivity Awards 2009' in 'Corporate Awards for Excellence in Gender Inclusivity 2009' by NASSCOM          |

| Calendar Year | Particulars                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2011          | Our Company was awarded the ‘Most Innovative Mobile Application of the Year’ in India IT & Telecom Excellence Awards by Frost & Sullivan                                                                                                                                                                                                                                                                           |
| 2012          | Our Company was declared as the ‘Most Popular Geospatial Data Portal in India – mapmyindia.com’ at the Indian Geospatial Forum, 2012 held at Gurugram, India                                                                                                                                                                                                                                                       |
| 2014          | Our Company was awarded the ‘Hall of Fame 2014’ in recognition of entrepreneurial zeal, growth and excellence’ by Inc. India                                                                                                                                                                                                                                                                                       |
| 2017          | Our Company was awarded the ‘India’s Most Trusted Company 2017’ in the category of India’s Most Trusted Navigation & Mapping Solutions Company by International Brand Consulting Corporation, USA                                                                                                                                                                                                                  |
| 2018          | Our Company was awarded the News18 award for “Viewer’s Choice Brand for Driving vehicle Safety” at the Tech and Auto Awards 2018                                                                                                                                                                                                                                                                                   |
| 2020          | <ul style="list-style-type: none"> <li>Our Company was awarded the first place in the Others category under the Digital India AatmaNirbhar Bharat App Innovation Challenge by MyGov for MapmyIndia Move: Maps Navigation &amp; Tracking</li> <li>Our technology division performed benchmark appraisal and achieved CMMI V2.0 Maturity Level 3 certification by IQI Consulting Services Private Limited</li> </ul> |

For details in relation to accreditations received by Our Company, see “*Our Business-Certifications*” beginning on page 146.

### Corporate Profile of our Company

For details in relation to our corporate profile including details of our business, activities, services, market, growth, competition, launch of key products, entry into new geographies or exit from existing markets, suppliers, customers, capacity build-up, technology, and managerial competence, see “*Risk Factors*” “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 26, 128, 162, and 226, respectively.

### Time and cost overrun

There have been no time and cost over-runs in respect of our business operations.

### Defaults or re-scheduling/restructuring of borrowings

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings.

### Significant financial and strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

### Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation, or revaluation of assets in the last 10 years.

### ***Acquisition of VIPL pursuant to the share purchase agreement dated July 31, 2017 entered into by and among Chandra Mohan Thimmannagari, Muraleedhara Herur Navada, Karnataka Trustee Company Private Limited, Karnataka Asset Management Company Private Limited, VIPL, and our Company (the “VIPL SPA”)***

Pursuant to the VIPL SPA, our Company acquired an aggregate of (i) 258,334 equity shares of face value of ₹1 each of VIPL, constituting 54.40% of the paid-up equity share capital of VIPL as existing as of that date, from Chandra Mohan Thimmannagari and Muraleedhara Herur Navada, for a total purchase consideration of ₹5.66 million; and (ii) 5,000 equity shares of face value of ₹1 each of VIPL, constituting 1.05% of the paid-up equity share capital of VIPL as existing as of that date and 219,950 preference shares of face value of ₹100 each of VIPL, constituting 100% of the -up preference share capital of VIPL as existing as of that date, from Karnataka Trustee Company Private Limited, for a total purchase consideration of ₹10.30 million. Further, the VIPL SPA also enabled the purchase by our Company of an aggregate of 211,602 equity shares of face value of ₹1 each of VIPL, from the minority shareholders of VIPL. Accordingly, our Company purchased an aggregate of 211,602 equity shares

of face value of ₹1 each of VIPL, constituting 44.55% paid-up equity share capital of VIPL as existing as of that date, for a total purchase consideration of ₹4.64 million. Thus, our Company acquired the 100% paid-up equity share capital and 100% paid-up preference share capital of VIPL and VIPL became a wholly owned Subsidiary of our Company in the year 2017. For details regarding VIPL, see “Our Subsidiaries” on page 160.

## Summary of Key Agreements

### A. Investments agreements entered into by our Company

1. *Investment agreement dated August 1, 2006 as amended by an addendum dated January 9, 2007 entered into by and among our Company, Promoters, Murugan Capital, and Sherpalo Mauritius LLC (the “Series A Investors”) (the “Series A Investment Agreement”)*

Our Company, its Promoters, and the Series A Investors entered into the Series A Investment Agreement for the issuance of 700,748 Series A Preference Shares to the Series A Investors for an aggregate consideration of ₹ 56.76 million. The Series A Investors also acquired 560,555 equity shares from our Promoters and 312,191 equity shares from Chentech Investments Limited.

2. *Investment agreement dated June 15, 2007 entered into by and among our Company, Promoters, Series A Investors, and Nexus India Ventures I Investments (the “Series B Investor”) (the “Series B Investment Agreement”)*

Our Company, its Promoters, the Series A Investors, and the Series B Investor entered into the Series B Investment Agreement for the issuance of 938,326 Series B Preference Shares to the Series B Investor for an aggregate consideration of ₹ 106.97 million.

3. *Investment agreement dated December 5, 2008 as amended by an amendment dated February 2, 2009 entered into by and among our Company, Promoters, Series A Investors, Series B Investor, and Qualcomm (the “Series C Investor”) (the “Series C Investment Agreement”)*

Our Company, its Promoters, the Series A Investors, the Series B Investor, and Qualcomm (Series C Investor) entered into the Series C Investment Agreement pursuant to which 677,031 Series C Preference Shares were issued to Qualcomm for an aggregate consideration of ₹ 235.61 million, 269,363 Series C Preference Shares were issued to the Series A Investors for an aggregate consideration of ₹ 93.74 million, and 271,609 Series C Preference Shares were issued to the Series B Investor for an aggregate consideration of ₹ 94.52 million.

4. *Investment agreement dated June 27, 2011 entered into by and among our Company, its Promoters, Series A Investors, Series B Investor, Qualcomm (Series C Investor), and Zenrin (the “Series D Investor”) (the “Series D Investment Agreement”)*

Our Company, its Promoters, the Series A Investors, the Series B Investor, Qualcomm (Series C Investor), and Zenrin (Series D Investor) entered into the Series D Investment Agreement pursuant to which 1,149,206 Series D Preference Shares were issued to Zenrin for an aggregate consideration of ₹ 723.99 million.

5. *Transfer of Series A Investors shareholding in our Company to Lightbox*

On April 21, 2014, the Series A Investors transferred its entire shareholding in our Company to Lightbox.

6. *Investment agreement dated September 30, 2015 as amended by the amendment dated October 28, 2015 and amendment no. 2 dated October 30, 2015 entered into by and among our Company, its Promoters, Qualcomm (Series C Investor), Zenrin (Series D Investor), and Flipkart (the “Series E Investor”) read along with the deed of adherence dated March 9, 2021 executed by PhonePe (the “Investment Agreement”)*

Our Company, its Promoters, Qualcomm (Series C Investor), Zenrin (Series D Investor), and Flipkart (Series E Investor) (collectively the “Parties”) entered into the Investment Agreement. The Series A Investment Agreement, the Series B Investment Agreement, the Series C Investment Agreement, and the Series D Investment Agreement were superseded by the Investment Agreement and the Series A Investment Agreement, Series B Investment Agreement, Series C Investment Agreement and the Series D Investment Agreement do not subsist as on the date of this Draft Red Herring Prospectus.

Further, in terms of the Investment Agreement, 48,686 Series E Preference Shares were allotted to Flipkart by our Company on November 2, 2015 for an aggregate consideration of ₹ 97.59 million. Additionally, Flipkart acquired 525,415 equity shares, 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, and 540,972 Series C Preference Shares in the following manner:

- i) 525,415 equity shares from Lightbox;



- ii) 700,748 Series A Preference Shares and 269,363 Series C Preference Shares from Lightbox; and
- iii) 938,326 Series B Preference Shares and 271,609 Series C Preference Shares from Nexus India Ventures I Investments.

Further, in terms of amendment dated October 28, 2015 to the Investment Agreement, it was agreed between the Parties that Flipkart will purchase 129,829 equity shares from Rakesh Kumar Verma. Accordingly, Flipkart acquired additional 129,829 equity shares from Rakesh Kumar Verma pursuant to a share purchase agreement dated October 28, 2015 entered into by and among Rakesh Kumar Verma, Flipkart, and the Company.

On March 12, 2021, Flipkart transferred its entire shareholding in the Company, i.e., 655,244 equity shares, 700,748 Series A Preference Shares, 938,326 Series B Preference Shares, 540,972 Series C Preference Shares, and 48,686 Series E Preference Shares to its subsidiary, PhonePe, pursuant to a deed of adherence dated March 9, 2021 executed by PhonePe.

In terms of the Investment Agreement, Investors also have been provided with certain key rights such drag-along rights, pre-emptive rights, anti-dilution adjustments, information rights and other such additional rights in accordance with the terms of the Investment Agreement. Subject to the terms of the Further Agreement (discussed below), the Investment Agreement shall automatically stand terminated upon listing of the Equity Shares pursuant to the Offer without any further act or deed required on the part of any Party.

## **B. Share purchase agreements**

Our Promoter, Rakesh Kumar Verma has entered into the following share purchase agreements with the Investors to increase his shareholding in our Company:

- (i) *Share purchase agreement dated July 29, 2021 entered into by and among PhonePe, Rakesh Kumar Verma and our Company (the “PhonePe SPA”)*

In terms of the PhonePe SPA, Rakesh Kumar Verma has agreed to purchase such number of Equity Shares arising from conversion of 1,354,281 Preference Shares held by PhonePe aggregating to 16.410% of the shareholding of our Company on a fully diluted basis\*, as on the date of the PhonePe SPA, for an aggregate consideration of ₹853.20 million, subject to fulfilment of certain terms and conditions, as set out in the PhonePe SPA.

On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 1,354,281 Preference Shares (which include Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, and Series E Preference Shares) held by PhonePe will be converted to 6,771,405 Equity Shares and will be purchased by Rakesh Kumar Verma from PhonePe post such conversion, prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

- (ii) *Share purchase agreement dated July 29, 2021 entered into by and among Qualcomm, Rakesh Kumar Verma and our Company (the “Qualcomm SPA”)*

In terms of the Qualcomm SPA, Rakesh Kumar Verma has agreed to purchase such number of Equity Shares, arising from conversion of 271,820 Series C Preference Shares held by Qualcomm aggregating to 3.294% shareholding of our Company on a fully diluted basis\*, as on the date of the Qualcomm SPA, for an aggregate consideration of ₹171.25 million, subject to fulfilment of certain terms and conditions, as set out in the Qualcomm SPA.

On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 271,820 Series C Preference Shares held by Qualcomm will be converted to 1,359,100 Equity Shares and will be purchased by Rakesh Kumar Verma from Qualcomm post such conversion, prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

- (iii) *Share purchase agreement dated July 29, 2021 entered into by and among Zenrin, Rakesh Kumar Verma and our Company (the “Zenrin SPA”)*

In terms of the Zenrin SPA, Rakesh Kumar Verma has agreed to purchase such number of Equity Shares, arising from conversion of 721,870 Series D Preference Shares held by Zenrin aggregating to 8.747% shareholding of our Company on a fully diluted basis\*, as on the date of the Zenrin SPA, for an aggregate consideration of ₹454.78 million, subject to fulfilment of certain terms and conditions, as set out in the Zenrin SPA.

On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 721,870 Series D Preference Shares held by Zenrin will be converted to 3,609,350 Equity Shares and will be purchased by Rakesh Kumar Verma from Zenrin post such conversion, prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

(the PhonePe SPA, the Qualcomm SPA, and the Zenrin SPA are collectively referred to as the “SPAs”).

Accordingly, Rakesh Kumar Verma will acquire an aggregate of 11,739,855 Equity Shares from the Investors and upon completion of the purchase of Equity Shares pursuant to the SPAs, he will hold an aggregate of 42.101% of the paid-up Equity Share capital of our Company on a fully diluted basis\* (as calculated in terms of the SPAs).

\* In accordance with the terms of the SPAs, for the purposes of the calculation of the shareholding of the relevant Investor to be purchased by Rakesh Kumar Verma in terms of the SPAs, fully diluted basis shall mean calculation of the shareholding assuming all securities (which are convertible to Equity Shares) existing at the time of determination have been exercised and converted into Equity Shares. Therefore, all ESOPs, whether vested/not vested or granted/not granted and all Preference Shares shall be assumed to be converted for the purposes of calculation of the shareholding on a fully diluted basis.

**C. *Further agreement and amendment to the Investment Agreement dated July 29, 2021 entered into by and among our Company, the Promoters, and the Investors (the “Further Agreement”)***

Our Company, the Promoters, and the Investors (the “Parties”) have entered into the Further Agreement to amend certain clauses of the Investment Agreement to facilitate the Offer and to record their understanding in relation to the sale of the Equity Shares to Rakesh Kumar Verma pursuant to the SPAs.

The parties to the Further Agreement have agreed certain conditions relating to this Offer and the sale of the Equity Shares of our Company in terms of the SPAs. It is further agreed among the Parties that in case the Offer fails or is not completed on or prior to January 31, 2022 or other mutually agreed extended date or is withdrawn pursuant to the terms of the Further Agreement, the Further Agreement shall be terminated and each of the Investors shall have the option or an obligation, as the case may be, to repurchase such number of Equity Shares from Rakesh Kumar Verma as were transferred pursuant to the SPAs. Further, in such an event, the Investment Agreement as it stood prior to the execution of the Further Agreement shall be reinstated subject to survival of certain clauses of the Further Agreement.

The Parties have also agreed that PhonePe shall continue to have the right to nominate one director on the Board post listing of the Company’s Equity Shares pursuant to the Offer as long as PhonePe holds at least 10% of the Company’s shareholding on a fully diluted basis, subject to such right being approved by the Shareholders of the Company by way of a special resolution post the Offer in accordance with applicable law.

The Parties have further agreed that on and from the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Investment Agreement along with Further Agreement, shall automatically stand terminated, without any further act or deed required on the part of any Party.

*Company’s status as an ‘Indian entity’ in terms of the Geospatial Guidelines*

In terms of the Geospatial Guidelines read with Rule 23 of the FEMA Rules, our Company is an Indian entity controlled by resident Indian citizens as on the date of this Draft Red Herring Prospectus. The Promoters of our Company are resident Indian citizens as on the date of this Draft Red Herring Prospectus and exercise management control over our Company in terms the Investment Agreement.

Further, upon completion of the transactions contemplated under the SPAs, our Promoter, Rakesh Kumar Verma will hold an aggregate of 42.101% of the paid-up Equity Share capital of our Company on a fully diluted basis\*. The transactions contemplated under the SPAs are proposed to be completed prior to listing (that is prior to submission of

the draft of the Red Herring Prospectus with the SEBI) of the Equity Shares pursuant to the Offer. Accordingly, post the Offer, our Promoters will collectively hold an aggregate of 51.755% of the paid-up Equity Share capital of our Company on a fully diluted basis\*. Thus, our Company will continue to be an Indian entity (in terms of the definition prescribed under the Geospatial Guidelines read with Rule 23 of the FEMA Rules) owned as well as controlled by resident Indian citizens, post the Offer.

\* In accordance with the terms of the SPAs, fully diluted basis shall mean calculation of the shareholding assuming all securities (which are convertible to Equity Shares) existing at the time of determination have been exercised and converted into Equity Shares. Therefore, all ESOPs, whether vested/not vested or granted/not granted and all Preference Shares shall be assumed to be converted for the purposes of calculation of the shareholding on a fully diluted basis.

### **Agreements with Key Managerial Personnel, Directors, Promoters, or any other employee**

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter 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.

### **Key terms of other subsisting material agreements**

Except the Investment Agreement, and the Further Agreement disclosed above, our Company has not entered into any other material agreements, including with strategic partners or financial partners, other than in the ordinary course of business.

### **Guarantees given by the promoter(s) offering its shares in the offer for sale**

No guarantees have been issued by one of our Promoters, Rashmi Verma (the Individual Selling Shareholder) who is offering a certain portion of the Equity Shares held by her in terms of the Offer for Sale.

### **Our holding company**

As of the date of this Draft Red Herring Prospectus, our Company has no holding company.

### **Our Subsidiaries, associates, and joint ventures**

As on the date of this Draft Red Herring Prospectus, our Company has two wholly owned subsidiaries, details of which are set out below. Our Company does not have any associates or joint ventures as on the date of this Draft Red Herring Prospectus.

### **Indian Subsidiary**

#### **Vidteq (India) Private Limited (“VIPL”)**

#### *Corporate Information*

VIPL was incorporated on May 28, 2008 as a private limited company under the Companies Act, 1956. Its corporate identification number is U72200KA2008PTC046593. Its registered office is situated at No.1134, 4<sup>th</sup> Floor, Sree Ram Nivas, Opposite Axis Bank, 100 Ft Road, Indiranagar, Bengaluru 560 038, Karnataka, India.

VIPL is authorised to engage in the business of, among other things, navigation, mapping, location, and local search and provides video map-based navigation, location, and search solutions to its customers. As on the date of this Draft Red Herring Prospectus, VIPL is engaged in the business of providing mapping services only to our Company.

#### *Capital Structure*

The authorised share capital of VIPL is ₹ 22,775,000 divided into 775,000 equity shares of face value of ₹1 each and 220,000 preference shares of face value of ₹100 each. The issued and paid-up share capital of VIPL is ₹ 22,743,657 divided into 748,657 equity shares of face value of ₹1 each and 219,950 preference shares of face value of ₹100 each.

#### *Shareholding Pattern*

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of VIPL is as follows:

| <b>Name of the shareholder</b> | <b>Number of equity shares of face value of ₹1 each</b> | <b>Percentage of shareholding (%)</b> | <b>Number of preference shares of face value of ₹100 each</b> | <b>Percentage of shareholding (%)</b> |
|--------------------------------|---------------------------------------------------------|---------------------------------------|---------------------------------------------------------------|---------------------------------------|
| Our Company                    | 748,656                                                 | 99.99                                 | 219,950                                                       | 100.00                                |
| Anuj Kumar Jain*               | 1                                                       | 0.01                                  | -                                                             | -                                     |
| <b>Total</b>                   | <b>748,657</b>                                          | <b>100.00</b>                         | <b>219,950</b>                                                | <b>100.00</b>                         |

\* As a nominee of our Company.

#### *Accumulated profits or losses*

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of VIPL which have not been accounted for by our Company in the Restated Consolidated Financial Information.

#### **Foreign Subsidiary**

##### **CE Info Systems International Inc (“CE International”)**

#### *Corporate Information*

CE International was incorporated on April 6, 2018 as a corporation under the General Corporation Law of Delaware. Its file number is 6833246 and its employer identification number is 82-5146817. Its registered office is situated at 691 S Milpitas Blvd, St 217 Milpitas, CA 95035, U.S.A.

#### *Nature of Business*

C.E International is authorised to engage in the business of, among other things, selling our Company’s products and services in the international market as a reseller. As on the date of this Draft Red Herring Prospectus, CE International is engaged in the business of selling our Company’s products and services in the international market as a reseller.

#### *Capital Structure*

As on the date of this Draft Red Herring Prospectus, the share capital of CE International is USD 1,025,000 divided into 102,500,000 common stock of face value of USD 0.01 each.

#### *Shareholding Pattern*

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of CE International is as follows:

| <b>Name of the shareholder</b> | <b>Number of common stock of face value of USD 0.01 each</b> | <b>Percentage of shareholding (%)</b> |
|--------------------------------|--------------------------------------------------------------|---------------------------------------|
| Our Company                    | 102,500,000                                                  | 100.00                                |
| <b>Total</b>                   | <b>102,500,000</b>                                           | <b>100.00</b>                         |

#### *Accumulated profits or losses*

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of CE International which have not been accounted for by our Company in the Restated Consolidated Financial Information.

## OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors which include two Executive Directors and six Non-executive Directors including three-women directors.

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

| S. No. | Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age                                                                                                                                                                                                                                                                                                                                                                                                                                         | Other Directorships                                                                                                                                                                                                                                                 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | <p><b>Rakesh Kumar Verma</b></p> <p><b>Designation:</b> Chairman and Managing Director</p> <p><b>Term:</b> Liable to retire by rotation*</p> <p><b>Period of Directorship:</b> Director since February 17, 1995</p> <p><b>Address:</b> E-10/4 Second Floor, Vasant Vihar, Vasant Vihar -2, South West Delhi, Delhi 110 057, India</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> December 16, 1950</p> <p><b>DIN:</b> 01542842</p> <p><b>Age:</b> 70 years</p> <p><b>Nationality:</b> Indian</p>                        | Nil                                                                                                                                                                                                                                                                 |
| 2.     | <p><b>Rohan Verma</b></p> <p><b>Designation:</b> Whole-time Director and CEO</p> <p><b>Term:</b> Liable to retire by rotation<sup>#</sup></p> <p><b>Period of Directorship:</b> Director since July 26, 2007</p> <p><b>Address:</b> E-10/4, Second Floor, Vasant Vihar, Vasant Vihar-2, South West Delhi, Delhi 110 057, India</p> <p><b>Occupation:</b> Business</p> <p><b>Date of Birth:</b> August 31, 1985</p> <p><b>DIN:</b> 01797489</p> <p><b>Age:</b> 35</p> <p><b>Nationality:</b> U.S.A with Overseas Citizenship of India</p> | <p><i>Indian companies:</i></p> <ul style="list-style-type: none"> <li>• Infidreams Industries Private Limited</li> <li>• Cholamandalam Investment and Finance Company Limited</li> </ul> <p><i>Foreign companies:</i></p> <p>CE Info Systems International Inc</p> |
| 3.     | <p><b>Rakhi Prasad</b></p> <p><b>Designation:</b> Non-executive Director</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since September 28, 2020</p> <p><b>Address:</b> 1801, Kingston tower, 18<sup>th</sup> Floor, G.D. Ambedkar Road, Opp. Wadia Baug, Parel East, Mumbai 400 033, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Birth:</b> June 20, 1978</p> <p><b>DIN:</b> 07621845</p>                                                              | Spinclabs Private Limited                                                                                                                                                                                                                                           |

| S. No. | Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age                                                                                                                                                                                                                                                                                                                                                                                                                             | Other Directorships                                                                                                                                                                       |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | <b>Age:</b> 43<br><b>Nationality:</b> Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                           |
| 4.     | <b>Sonika Chandra</b><br><b>Designation:</b> Additional Non-Executive (Nominee) Director^<br><b>Term:</b> Not liable to retire by rotation<br><b>Period of Directorship:</b> Director since June 3, 2021<br><b>Address:</b> Villa No. 31, Phase 1 lane 1, Adarsh Palm Retreat, Behind Intel Gate, VTC, Devara Beesana Halli, Bellandur, Bengaluru 560 103, Karnataka, India<br><b>Occupation:</b> Service<br><b>Date of Birth:</b> May 27, 1974<br><b>DIN:</b> 09193853<br><b>Age:</b> 47 years<br><b>Nationality:</b> U.S.A | Nil                                                                                                                                                                                       |
| 5.     | <b>Shambhu Singh</b><br><b>Designation:</b> Independent Director<br><b>Term:</b> Three years with effect from July 27, 2021<br><b>Period of Directorship:</b> Director since July 27, 2021<br><b>Address:</b> Flat 703, Janaki Apartments, Plot 7, Sector 22, Dwarka, New Delhi 110 077, India<br><b>Occupation:</b> Retired IAS Officer<br><b>Date of Birth:</b> December 28, 1959<br><b>DIN:</b> 01219193<br><b>Age:</b> 61 years<br><b>Nationality:</b> Indian                                                            | Nil                                                                                                                                                                                       |
| 6.     | <b>Anil Mahajan</b><br><b>Designation:</b> Independent Director<br><b>Term:</b> Three years with effect from July 27, 2021<br><b>Period of Directorship:</b> Director since July 27, 2021<br><b>Address:</b> E-022, Windsor Park, 5 Vaibhav Khand, Indirapuram, Ghaziabad 201 014, Uttar Pradesh, India<br><b>Occupation:</b> Professional<br><b>Date of Birth:</b> July 11, 1964<br><b>DIN:</b> 00003398<br><b>Age:</b> 57 years<br><b>Nationality:</b> Indian                                                              | <ul style="list-style-type: none"> <li>Kriti Mercantile Private Limited</li> <li>Kare India Insurance Brokers Private Limited</li> <li>Kriti Advisory Services Private Limited</li> </ul> |

| S. No. | Name, DIN, designation, term, period of directorship, address, occupation, date of birth and age                                                                                                                                                                                                                                                                                                                                                     | Other Directorships                                                                                                                                          |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.     | <b>Kartheepan Madasamy</b><br><b>Designation:</b> Independent Director<br><b>Term:</b> Three years with effect from July 31, 2021<br><b>Period of Directorship:</b> Director since July 31, 2021<br><b>Address:</b> 972, Olive St, Menlo Park, CA 94025, USA<br><b>Occupation:</b> Service<br><b>Date of Birth:</b> December 6, 1972<br><b>DIN:</b> 03562906<br><b>Age:</b> 48 years<br><b>Nationality:</b> U.S.A with Overseas Citizenship of India | Sun Mobility Investors Limited                                                                                                                               |
| 8.     | <b>Tina Trikha</b><br><b>Designation:</b> Independent Director<br><b>Term:</b> Three years with effect from July 27, 2021<br><b>Period of Directorship:</b> Director since July 27, 2021<br><b>Address:</b> Meadows 9, Street 12, Villa 2, Dubai, UAE<br><b>Occupation:</b> Professional<br><b>Date of Birth:</b> July 9, 1975<br><b>DIN:</b> 02778940<br><b>Age:</b> 46 Years<br><b>Nationality:</b> Indian                                         | <ul style="list-style-type: none"> <li>Hero MotoCorp Limited</li> <li>Oberoi Realty Limited</li> <li>Flatiron Consulting Services Private Limited</li> </ul> |

\* Rakesh Kumar Verma's term as the Chairman and Managing Director of our Company was fixed for a period of four years with effect from August 26, 2021. His re-appointment as a Director liable to retire by rotation shall not be deemed to constitute a break in his term as the Chairman and Managing Director of our Company.

# Rohan Verma's term as the Whole-time Director and CEO of our Company was fixed for a period of five years with effect from April 1, 2019. His re-appointment as a Director liable to retire by rotation shall not be deemed to constitute a break in his term as the Whole-time Director and CEO of our Company.

^ Nominee of PhonePe.

## Relationship between our Directors and our Key Managerial Personnel

Rakesh Kumar Verma, our Chairman and Managing Director is the father of Rohan Verma, our Whole-time Director and CEO, and Rakhi Prasad, our Non-executive Director. Further, Rohan Verma and Rakhi Prasad are siblings. Rashmi Verma, our co-founder and chief technology officer, is the spouse of Rakesh Kumar Verma and mother of Rohan Verma and Rakhi Prasad. Apart from this, none of our Directors are related to each other or to any of the Key Managerial Personnel.

## Brief Biographies of Directors

**Rakesh Kumar Verma** is the Chairman and Managing Director of our Company. He received his bachelor's degree in mechanical engineering (hons.) from the Birla Institute of Technology and Science, Pilani, in 1972 and his master's degree of business administration from the Eastern Washington University, U.S.A, in 1979. He co-founded our Company along with Rashmi Verma in 1995 and has significant experience as an entrepreneur in the field of digital maps and geospatial information technologies. He worked for 10 years in the U.S.A. from 1979-1989 in various organisations in their business functions and as faculty, including in EDS (General Motors). He is the FICCI National Committee Chair of Geospatial Technologies. He is also currently a member of the Department of Science and Technology's Legal-sub Committee for the National Geospatial Policy. He has in the past served as a member of the Government of India's Planning Commission's National GIS Committee. He received the Geospatial Business Leader of the Year 2015 award from Geospatial Media Communications. He also received

the BITS Pilani Distinguished Alumni Award in 2020 and was listed as top 50 alumni by BITSA in its 2017 book publication. He has been a Director on our Board since February 17, 1995.

**Rohan Verma** is the Whole-time Director and the CEO of our Company. He received his bachelor's degree in electrical engineering from the Stanford University, U.S.A., in 2007, where he was awarded the President's Award for academic excellence. He received his master's degree of business administration with distinction from the London Business School, in 2015, where he was awarded the Dean's List Award. He has experience as an entrepreneur in the digital mapping, geospatial technologies and automotive mobility technologies. As a 19-year-old, he built an interactive internet mapping portal, MapmyIndia.com, in 2004, while still an undergraduate at the Stanford University. He currently serves as a member of the Confederation of Indian Industry National Committee on Space and represents our Company as a core member in the Indian Space Association. He also serves on the Internet and Mobile Association of India's (IAMAI) Logistics Committee. He has also been elected and serves on the CII Delhi State Executive Council. He is an independent director on the board of directors of Cholamandalam Investment and Finance Company (listed on BSE and NSE), the financial services arm of Murugappa Group. He joined our Company in 2007 and worked in various capacities and was appointed as CEO of our Company with effect from April 1, 2019. He has been a Whole-time Director on our Board since July 26, 2007.

**Rakhi Prasad** is a Non-executive Director of our Company. She holds a bachelor's degree of science in computer science from the University of Michigan and a bachelor's degree of arts in economics honours from the Lady Shri Ram College, University of Delhi. She also holds a master's degree of science in financial engineering from the Columbia University, U.S.A. She has significant experience in the field of finance and technology and has previously worked with Goldman Sachs, Enam Securities, and Matrix Partners. She is currently an investment manager at Alder Capital. She is a member of Bloomberg Women's Buy-side Network and has been featured in the list of India's Top 100 Women in Finance in 2020 by the Association of International Wealth Management of India (AIWMI). She has been a Director on our Board since September 28, 2020.

**Sonika Chandra** is an Additional Non-executive (Nominee) Director of our Company. She holds a master's degree in business administration from the Wharton School of Business, University of Pennsylvania, U.S.A. She has experience in the field of financial services and technology and has previously worked in the U.S.A with Western Union. She is currently a vice president at PhonePe since March 2020. She has been a Director on our Board since June 3, 2021.

**Shambhu Singh** is an Independent Director of our Company. He holds a master's degree in economics from the Patna University. He is a retired IAS officer and the last position he held before retirement was Special Secretary and Financial Advisor in Ministry of Road, Transport and Highways, Government of India. He has significant experience in government administrative services and has served on the board of directors of various public sector undertakings such as Central Electronic Limited, Dredging Corporation of India Limited, Shipping Corporation of India Limited, Indian Tourism Development Corporation Limited, and India Port Rail & Ropeway Corporation Limited during his tenure as an IAS officer. He has been a Director on our Board since July 27, 2021.

**Anil Mahajan** is an Independent Director of our Company. He holds a master's degree in arts from the Punjab University and is member of the Institute of Company Secretaries of India. He has significant experience in the field of corporate affairs and governance, including corporate law and strategy. He is a founding director on the board of Kriti Advisory Services Private Limited, which is engaged in advising corporates in the areas of corporate governance, start-up approvals, and FEMA and GST advisory. He has been a Director on our Board since July 27, 2021.

**Kartheepan Madasamy** is an Independent Director of our Company. He holds a bachelor's degree in electronics and communication engineering from the College of Engineering, Anna University and a master's in electrical engineering from the University of Michigan. He also holds a master's degree in business administration from the University of Chicago, Booth School of Business. He is an experienced venture capital professional and has a technology background in operations and investments across various technologies such as automation and robotics. He is the founding and managing partner of MFV Partners Management, LLC which is engaged in investments across various technologies such as quantum computing, artificial intelligence, robotics, smart manufacturing, shared mobility, automotive technologies, among others. He has previously worked with Qualcomm Ventures, White Eagle Systems Technology Inc, and Rocktron Corporation. He has previously served on our Board from 2011 to 2017. He has been a Director on our Board since July 31, 2021.

**Tina Trikha** is an Independent Director of our Company. She holds a bachelor's degree of science in economics from the Massachusetts Institute of Technology, U.S.A., and a master's degree in business administration from the Wharton School of Business, University of Pennsylvania, U.S.A. She is an associate certified coach and holds a certification from the International Coaching Federation. She has experience in the field of finance and strategy and has previously worked with Credit Suisse First Boston, McKinsey & Company, American Express, and Godrej Industries Limited. She has been a Director on our Board since July 27, 2021.

## **Confirmations**

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during their tenure.



None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during their tenure.

Except for Sonika Chandra, our Additional Non-Executive (Nominee) Director, nominated by PhonePe, one of the Investors, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of senior management. For details, see “*History and Certain Corporate Matters – Summary of Key Agreements*” on pages 157 to 160.

Further, none of our Directors have been identified as Wilful Defaulters.

None of our Directors has entered into any service contracts with our Company providing for benefits upon termination of employment.

### Terms of Appointment of our Executive Directors

#### *Rakesh Kumar Verma*

Rakesh Kumar Verma is the Chairman and Managing Director on our Board since February 17, 1995. Our Shareholders, pursuant to a special resolution passed on December 16, 2020, confirmed the continuation of his office as the Managing Director of our Company on attaining the age of 70 years. Pursuant to a Board resolution dated April 12, 2021, his remuneration was fixed at ₹ 15.00 million for Financial Year 2022 and he was paid a performance incentive of ₹ 30.00 million for Financial Year 2021. The remuneration and performance incentive were subsequently revised as per Board resolution dated August 26, 2021 as stated below.

Pursuant to the Board resolution dated August 26, 2021 and subject to approval of the Shareholders in a general meeting, the term of Rakesh Kumar Verma as our Chairman and Managing Director was fixed for a period of four years with effect from August 26, 2021 on a remuneration of ₹15.00 million per annum with the monthly break-up as stated below.

| Particulars          | Remuneration (per month in ₹ million) |
|----------------------|---------------------------------------|
| Basic salary         | 0.70                                  |
| House rent allowance | 0.35                                  |
| Other allowances     | 0.20                                  |
| <b>Total</b>         | <b>1.25</b>                           |

Further, pursuant to the Board resolution dated August 26, 2021 and subject to approval of the Shareholders in a general meeting, Rakesh Kumar Verma is entitled to a performance based incentive of up to 150% of his remuneration as stated above with a provision of annual increment up to 10% of the remuneration on fiscal year basis.

#### *Rohan Verma*

Rohan Verma is the Whole-time Director and CEO of our Company since August 31, 2007. Our Shareholders, pursuant to an ordinary resolution passed on August 31, 2007, appointed him as a Whole-time Director of our Company. Further, Rohan Verma was designated as non-executive director with effect from April 13, 2008 and again appointed as a Whole-time Director for a period of five years with effect from April 1, 2019. Pursuant to a Board resolution dated April 12, 2021, his remuneration was fixed at ₹ 15.00 million for Financial Year 2022 and he was paid a performance incentive of ₹ 20.00 million for Financial Year 2021. The remuneration and performance incentive were subsequently revised as per Board resolution dated August 26, 2021 as stated below.

Pursuant to the Board resolution dated August 26, 2021 and subject to approval of the Shareholders in a general meeting, his remuneration as the Whole-time Director and CEO of our Company was fixed at ₹ 15.00 million per annum with the monthly break-up as stated below with effect from August 26, 2021 for the remaining period of his tenure as the Whole-time Director and CEO of our Company, i.e., up to March 31, 2024:

| Particulars          | Remuneration (per month in ₹ million) |
|----------------------|---------------------------------------|
| Basic salary         | 0.70                                  |
| House rent allowance | 0.35                                  |
| Other allowances     | 0.20                                  |
| <b>Total</b>         | <b>1.25</b>                           |

Further, pursuant to the Board resolution dated August 26, 2021 and subject to approval of the Shareholders in a general meeting, Rohan Verma is entitled to a performance based incentive of up to 150% of his remuneration as stated above with a provision of annual increment up to 10% of the remuneration on fiscal year basis.

### Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration, including any contingent or deferred compensation accrued for the year, paid to our Directors in Financial Year 2021 are set forth below.

(a) *Remuneration to our Executive Directors*

Details of the remuneration paid to our Executive Directors in Financial Year 2021 are set forth below:

| S. No. | Name of Director   | Total remuneration<br>(in ₹ million) |
|--------|--------------------|--------------------------------------|
| 1.     | Rakesh Kumar Verma | 30.00                                |
| 2.     | Rohan Verma        | 33.00                                |

(b) *Remuneration to our Non-executive Directors*

Pursuant to a resolution dated August 26, 2021 passed by our Board, our Non-executive Directors including our Independent Directors are entitled to a sitting fees of (a) ₹50,000.00 for attending each meeting of our Board; and (b) ₹25,000.00 for attending each meeting of the committees of our Board.

Details of the remuneration paid to our Non-executive Directors including our Independent Directors in the Financial Year 2021 are set forth below.

| S. No. | Name of Director     | Sitting fees (in ₹ million) | Commission<br>(in ₹ million) | Total remuneration<br>(in ₹ million) |
|--------|----------------------|-----------------------------|------------------------------|--------------------------------------|
| 1.     | Rakhi Prasad         | Nil                         | Nil                          | Nil                                  |
| 2.     | Sonika Chandra       | Nil                         | Nil                          | Nil                                  |
| 3.     | Shambhu Singh*       | Nil                         | Nil                          | Nil                                  |
| 4.     | Anil Mahajan*        | Nil                         | Nil                          | Nil                                  |
| 5.     | Kartheepan Madasamy* | Nil                         | Nil                          | Nil                                  |
| 6.     | Tina Trikha*         | Nil                         | Nil                          | Nil                                  |

\* Appointed as independent directors after March 31, 2021, accordingly, no remuneration was paid to our Independent Directors during Financial Year 2021.

**Bonus or Profit Sharing Plan for the Directors**

Except for Rakesh Kumar Verma, our Chairman and Managing Director, and Rohan Verma, our Whole-time Director and CEO, who are entitled to a performance bonus, none of our Directors are entitled to any bonus or profit-sharing plan of our Company. For details of such performance bonus, see “*Terms of Appointment of our Executive Directors*” on page 166.

**Remuneration paid to Directors of our Company by our Subsidiaries**

None of our Directors are entitled to remuneration from our Subsidiaries.

**Shareholding of Directors in our Company**

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares as of the date of filing of this Draft Red Herring Prospectus

| Sr. No. | Name of the Director            | Number of Equity Shares held |
|---------|---------------------------------|------------------------------|
| 1.      | Rakesh Kumar Verma <sup>#</sup> | 5,632,455                    |
| 2.      | Rohan Verma                     | 213,590                      |
| 3.      | Rakhi Prasad                    | 2,350                        |

<sup>#</sup> In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see “*History and Certain Corporate Matters – Summary of Key Agreements*” on page 157 to 160.

Certain of our Directors have been granted certain options under the ESOP 2008. For details in relation to the options granted to our Directors see, “*Capital Structure – Employee Stock Option Plans of our Company*” on page 78 .

**Interests of Directors**

- (a) All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, see “*Terms of Appointment of our Executive Directors*” and “*Payment or benefit to Directors of our Company*”, on pages 166 and 166, respectively. In addition to his remuneration and reimbursement of expenses as a Director of our Company, Rakesh Kumar Verma also has an interest in our Company

to the extent of rent income received by him from our Company pursuant to the lease agreement dated December 12, 2019 in respect of the premises situated at Building No. S-388, Greater Kailash Part II, New Delhi 110 048, India, pursuant to which a rent of ₹0.22 million per month is payable to Rakesh Kumar Verma by our Company.

- (b) Except for Rakesh Kumar Verma, who is also our Promoter, none of our Directors have any interests in the promotion or formation of our Company.
- (c) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the last three years.
- (d) None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- (e) 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 or companies in which any of our Directors are interested as a member, by any person, either to induce them to become, or to qualify them as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company
- (f) Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by the entities in which they are associated, directly or indirectly, as promoters, directors, partners, proprietors or trustees or held by their relatives.
- (g) Rohan Verma our Whole-time Director and CEO is interested to the extent of his directorship on the board of directors of our wholly owned Subsidiary, CE International.
- (h) Anil Mahajan, one of our Independent Directors, is interested in our Company to the extent of being a shareholder, the founding director and whole-time director in Kriti Advisory Services Private Limited, a consulting company, which has received consulting income in the past three years from our Company.
- (i) No loans have been availed by our Directors from our Company.

### Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below.

| S. No. | Name                | Date of Change     | Reason                                                                                  |
|--------|---------------------|--------------------|-----------------------------------------------------------------------------------------|
| 1.     | Kartheepan Madasamy | July 31, 2021      | Appointment as an Independent Director                                                  |
| 2.     | Shambhu Singh       | July 27, 2021      | Appointment as an Independent Director                                                  |
| 3.     | Anil Mahajan        | July 27, 2021      | Appointment as an Independent Director                                                  |
| 4.     | Tina Trikha         | July 27, 2021      | Appointment as an Independent Director                                                  |
| 5.     | Rashmi Verma        | July 27, 2021      | Resignation as a Whole-time Director                                                    |
| 6.     | Noriaki Hagio       | July 27, 2021      | Resignation as a Non-executive Director                                                 |
| 7.     | Vijay Ajmera        | July 27, 2021      | Resignation as a Non-executive Director                                                 |
| 8.     | Sonika Chandra      | June 3, 2021       | Appointment as an additional Non-Executive (Nominee) Director (as a nominee of PhonePe) |
| 9.     | Vishal Gupta        | June 3, 2021       | Resignation as a Non-executive Director                                                 |
| 10.    | Rakhi Prasad        | December 16, 2020  | Change in designation from additional Director to Non-executive Director                |
| 11.    | Vijay Ajmera        | December 16, 2020  | Appointment as a Non-executive Director                                                 |
| 12.    | Rakhi Prasad        | September 28, 2020 | Appointment as an additional Director                                                   |
| 13.    | Shivalik Prasad     | September 28, 2020 | Resignation as a Non-executive Director                                                 |
| 14.    | Rashmi Verma        | April 17, 2020     | Re-appointed as an Whole-time Director                                                  |
| 15.    | Vijay Ajmera        | March 3, 2020      | Appointment as an additional Director                                                   |
| 16.    | Nishant Varman      | January 20, 2020   | Resignation as a Non-executive Director                                                 |
| 17.    | Shivalik Prasad     | September 30, 2019 | Change in designation from Whole-time Director to Non-executive Director                |
| 18.    | Vishal Gupta        | September 20, 2019 | Change in designation from additional Director to Non-executive Director                |

### Borrowing Powers of Board

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act and the rules made thereunder, our Board is authorised to borrow money and create charge and/ or pledge, mortgage, hypothecate on its properties, 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 our Company's bankers in the ordinary course of business.

## Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors, out of which two are Executive Directors, two are Non-executive Directors, and four are Independent Directors including one-woman Independent Director. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

### Committees of our Board

Details of the Committees of our Board are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute other committees for various functions.

#### Audit Committee

The members of the Audit Committee are:

| Sr. No. | Name of Director   | Committee designation |
|---------|--------------------|-----------------------|
| 1.      | Shambhu Singh      | Chairperson           |
| 2.      | Anil Mahajan       | Member                |
| 3.      | Rakesh Kumar Verma | Member                |

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 27, 2021 and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on July 27, 2021 are set forth below.

- Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  1. 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;
  2. Changes, if any, in accounting policies and practices and reasons for the same;
  3. Major accounting entries involving estimates based on the exercise of judgment by management;
  4. Significant adjustments made in the financial statements arising out of audit findings;
  5. Compliance with listing and other legal requirements relating to financial statements;
  6. Disclosure of any related party transactions; and
  7. Qualifications and modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Scrutinising of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussing with internal auditors on any significant findings and follow up thereon;
- 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;
- Discussing 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;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience, and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.
- Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### ***Powers of the Audit Committee***

The powers of the Audit Committee shall include the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and

- To secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations.
- To have full access to information contained in records of Company.

### **Reviewing Powers**

The Audit Committee shall mandatorily review the following information:

- Management's discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- Examination of the financial statements and the auditors' report thereon; and
- Statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - ii. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."
- The financial statements, in particular, the investments made by any unlisted subsidiary.

### **Nomination and Remuneration Committee**

The members of the Nomination and Remuneration Committee are:

| Sr. No. | Name of Director    | Committee designation |
|---------|---------------------|-----------------------|
| 1.      | Anil Mahajan        | Chairperson           |
| 2.      | Kartheepan Madasamy | Member                |
| 3.      | Rakhi Prasad        | Member                |

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 27, 2021. However, the constitution of the Nomination and Remuneration Committee is effective from July 31, 2021. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on and last reconstituted pursuant to resolution passed by our Board in its meeting held on July 27, 2021 are set forth below.

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance (including independent directors);
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analysing, monitoring and reviewing various human resource and compensation matters;

- 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;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 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, as amended;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  1. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  2. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### ***Stakeholders' Relationship Committee***

The members of the Stakeholders' Relationship Committee are:

| Sr. No. | Name of Director   | Committee designation |
|---------|--------------------|-----------------------|
| 1.      | Rakhi Prasad       | Chairperson           |
| 2.      | Rakesh Kumar Verma | Member                |
| 3.      | Shambhu Singh      | Member                |

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held July 27, 2021. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on July 27, 2021 are set forth below.

- Consider and resolve grievances of 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.;
- Review of measures taken for effective exercise of voting rights by shareholders. 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.
- 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.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **Corporate Social Responsibility Committee**

The members of the Corporate Social Responsibility Committee are:

| <b>Sr. No.</b> | <b>Name of Director</b> | <b>Committee designation</b> |
|----------------|-------------------------|------------------------------|
| 1.             | Rakesh Kumar Verma      | Chairperson                  |
| 2.             | Rakhi Prasad            | Member                       |
| 3.             | Sonika Chandra          | Member                       |
| 4.             | Tina Trikha             | Member                       |

The Corporate Social Responsibility Committee was re-constituted pursuant to resolution passed by our Board in its meeting held on July 27, 2021. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated in the charter of Corporate Social Responsibility Committee adopted pursuant to resolution passed by our Board in its meeting held on July 27, 2021 are set forth below.

- To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the CSR Policy and its implementation by the Company from time to time;
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.”
- To take note of the compliances made by implementing agency (if any) appointed for the CSR of the Company.

#### **Risk Management Committee**

The members of the Risk Management Committee are:

| <b>Sr. No.</b> | <b>Name of Member</b> | <b>Committee designation</b> |
|----------------|-----------------------|------------------------------|
| 1.             | Rohan Verma           | Chairperson                  |
| 2.             | Kartheepan Madasamy   | Member                       |
| 3.             | Sapna Ahuja           | Member                       |

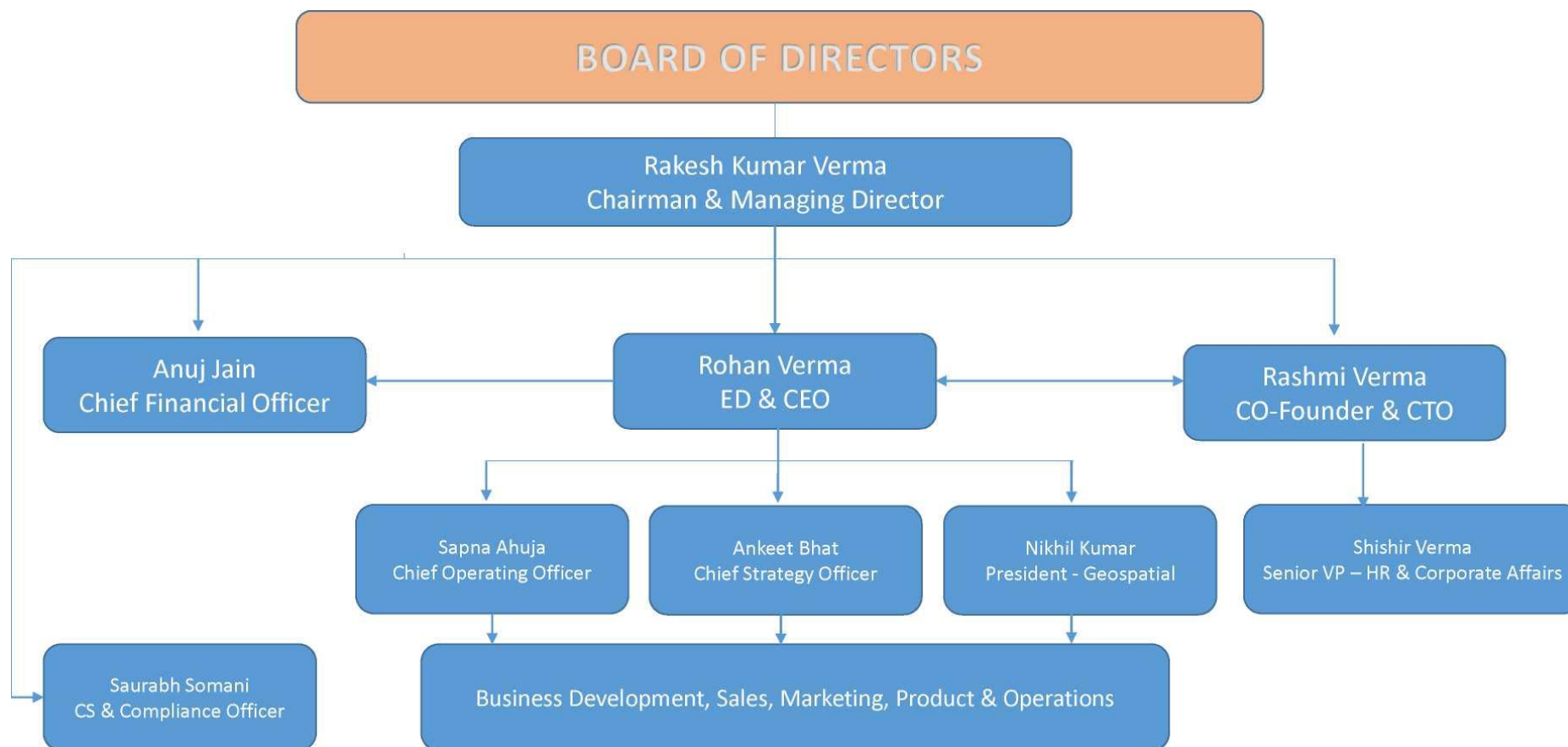
The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 27, 2021. The scope and functions of the Risk Management Committee are in accordance with SEBI Listing Regulations and its terms of reference as provided in the risk management policy adopted by our Board on July 27, 2021 are set forth below:

- Formulating a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan;



- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- Such terms of reference as may be prescribed under the SEBI Listing Regulations.

## Management Organisation Structure



## Key Managerial Personnel

The details of the Key Managerial Personnel, in terms of the Companies Act, as of the date of this Draft Red Herring Prospectus are as follows:

Rakesh Kumar Verma is the Chairman and Managing Director of our Company. For details, see “– *Brief Biographies of Directors*” on page 164. For details of remuneration paid to him during Financial Year 2021, see “– *Payment or benefit to Directors of our Company – Remuneration to our Executive Directors*” on page 166.

Rohan Verma is a Whole-time Director and the CEO of our Company. For details, see “– *Brief Biographies of Directors*” on page 164. For details of remuneration paid to him during Financial Year 2021, see “– *Payment or benefit to Directors of our Company – Remuneration to our Executive Directors*” on page 166.

**Anuj Kumar Jain** is the Chief Financial Officer of our Company and has been associated with our Company since May 2011. He holds a bachelor’s degree in commerce from the University of Rajasthan. He is a qualified chartered accountant, company secretary and a cost and management accountant and has significant experience in the field of finance, taxation, and accounting. He joined our Company as deputy general manager (accounts) in the year 2011. He was subsequently appointed as the company secretary of our Company in the year 2011. He was designated as company secretary and acting chief financial officer in the year 2017. In the year 2021, he resigned as company secretary and was designated as the Chief Financial Officer of our Company as per the provisions of the Companies Act, 2013. Prior to joining our Company, he was associated with Sunfest Infratech & Power Private Limited. During the Financial Year 2021, he received a remuneration of ₹ 4.22 million.

**Saurabh Surendra Somani** is the Company Secretary and Compliance Officer of our Company with effect from July 27, 2021. He holds a bachelor’s degree in commerce from the Raashtasant Tukdoji Maharaj Nagpur University and diploma in corporate laws from the Indian Law School, Pune. He is a qualified company secretary and has significant experience in the fields of legal, secretarial and listing compliance. Prior to joining our Company, he was associated with Ceinsys Tech Limited, Saffron Industries Limited, G.G. Dandekar Machine Works Limited, Abhijeet MADC Nagpur Energy Private Limited and Solar Industries India Limited. As he joined our Company with effect from July 19, 2021, he was not paid any remuneration during the Financial Year 2021.

In addition to the above, the details of the key managerial personnel as identified in terms of Regulation 2(bb) of the SEBI ICDR Regulations are as follows:

**Rashmi Verma** is the co-founder and chief technology officer of our Company. Along with Rakesh Kumar Verma, she founded our Company in 1995. She received her bachelor’s degree of chemical engineering with distinction from the University of Roorkee (now known as the Indian Institute of Technology, Roorkee) in 1977 and her master’s degree of science from the Eastern Washington University, U.S.A., in 1979. Prior to founding our Company, she worked in the U.S.A., including with the IBM Corporation till 1988. She has significant experience as an entrepreneur in the fields of information technology, management, and the geospatial industry, and digital mapping in India. She has been instrumental in the growth of our Company, and continues to play an active leadership role, in driving our technology initiatives and human resource development. She is responsible for spearheading innovations in our Company across AI and geospatial technologies’ division. She also oversees the core human resources functions of our Company, with a focus on employee up-skilling and career development. She was cited in the London Business School’s Professor John Mullin’s book ‘Customer Funded Business Model’ for the standardise-and-resell sustainable business model that she and Rakesh Kumar Verma applied for our Company. She served on our Board as a Whole-time Director till July 27, 2021. During the Financial Year 2021, she received a remuneration of ₹ 30.00 million as a Whole-time Director of our Company.

**Shishir Verma** is the senior vice-president, human resources and corporate affairs, and had joined our Company on January 17, 2014 as vice president - government business. In 2017, he was promoted as senior vice president to look after corporate affairs and legal. In 2019, he was given the additional responsibility of human resources. He received his bachelor’s degree in economics from the Patna University in 1988 and his post graduate diploma in systems development from NIIT in 1989. He started his career in the geospatial industry with ESRI in May 2006. During his term with ESRI, he worked as a practice leader. Subsequently he worked for Trident Techlabs as president-power division and A2Z Group as a whole-time. During the Financial Year 2021, he received a remuneration of ₹ 3.72 million.

**Nikhil Kumar** is the president-geospatial of our Company and has been associated with our Company since July 16, 2021. He is directly responsible for strategic initiatives and for accelerating the growth of our Company’s geospatial products, solutions and services in India and abroad. He completed his master’s in science in electronics from the Kurukshetra University in 1995. He has been associated with the geospatial industry for a significant number of years. Prior to joining our Company, he was Director Strategic Alliances SAARC & SEA at Here Technologies from March 2019 to July 2021. He served at Trimble as a director from July 2013 to March 2019, where he worked in capacity of regional institutional business development director. He had a long tenure with ESRI from October 1997 till July 2013 and he was designated as general manager, GIS services & solutions at the time of leaving ESRI. Out of his 16 years at ESRI, he worked at Redlands, California, U.S.A. at NIIT Technologies Inc. and worked towards the growth of its GIS business for 5 years. He is also actively engaged with various geospatial industry associations such as Association of Geospatial Industries (as Vice President), co-chaired the FICCI

committee on Geospatial Technologies. As he joined our Company with effect from July 16, 2021, he was not paid any remuneration during the Financial Year 2021.

**Sapna Ahuja** is the chief operating officer of our Company. She started her career with our Company as a research associate in 2004 and was appointed as the chief operating officer in April 2017. She holds a bachelor's degree of science in computer science and master's degree of science in applied operations research from the University of Delhi where she also received the university medal for being the best candidate. Currently, she is directly responsible for strategic initiatives and for accelerating the growth of our Company's automotive and mobility business, in addition to her overall responsibility of business operations. In 2004, she worked in our mapmyindia.com product management team. Further, in 2006 she was promoted to assistant vice president and led the development of navigation system and as a vice president in 2008, she led the product management and alliances for our maps and data products. She serves on the Road Safety Sub-Committee formed by FICCI. During the Financial Year 2021, she received a remuneration of ₹ 10.28 million.

**Ankeet Bhat** is the chief strategy officer of our Company. He joined our Company on July 5, 2010. He holds a bachelor's degree in electronics and instrumentation engineering (hons.) from the Birla Institute of Technology and Science, Pilani. He joined our Company as a sales engineer in 2011 and was appointed as the vice-president – business development with effect from April 1, 2016 and was responsible for sales management, customer solutions, revenue and key customer relationships across all our different verticals, both in the domestic and international markets. After his appointment on April 1, 2019 as a senior vice-president, he was responsible for the strategy of the core location platform products and its growth and strategy. Subsequently on April 1, 2021, he was appointed as the chief strategy officer and took on the additional responsibilities of company-wide marketing and international expansion through our international brand, Mappls. During the Financial Year 2021, he received a remuneration of ₹ 9.96 million.

All our Key Managerial Personnel are permanent employees of our Company.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

### Shareholding of Key Managerial Personnel in our Company

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel hold any Equity Shares, except as disclosed below:

| Sr. No. | Name of the Key Managerial Personnel | Number of Equity Shares held |
|---------|--------------------------------------|------------------------------|
| 1.      | Rakesh Kumar Verma <sup>#</sup>      | 5,632,455                    |
| 2.      | Rashmi Verma                         | 7,053,475                    |
| 3.      | Rohan Verma                          | 213,590                      |
| 4.      | Sapna Ahuja                          | 77,870                       |
| 5.      | Ankeet Bhat                          | 39,240                       |
| 6.      | Anuj Kumar Jain                      | 7,590                        |
| 7.      | Shishir Verma                        | 6,435                        |

<sup>#</sup> In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "History and Certain Corporate Matters – Summary of Key Agreements" on page 158 to 160.

Certain of our Key Managerial Personnel have been granted certain options under the ESOP 2008. For details in relation to the options granted to our Key Managerial Personnel see, "Capital Structure – Employee Stock Option Plans of our Company" on pages 78 to 79.

### Relationship between our Key Managerial Personnel

Except for Rakesh Kumar Verma, who is the father of Rohan Verma, and Rashmi Verma, who is the spouse of Rakesh Kumar Verma and mother of Rohan Verma, none of our Key Managerial Personnel are related to each other

### Interests of Key Managerial Personnel

Except for Rakesh Kumar Verma, Chairman and Managing Director who receives rent income from our Company in respect of certain premises leased by him to our Company, none of the Key Managerial Personnel of our Company have any interests 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 and reimbursement of expenses incurred by them during the ordinary course of business. For details of rent income received by Rakesh Kumar Verma, see "– Interest of Directors" and "Our Promoters and Promoter Group – Interest of our Promoters" on page 167 to 168 and 179 to 180, respectively.

Additionally, Rohan Verma, our Whole-time Director and CEO is interested to the extent of his directorship on the board of directors of our wholly-owned Subsidiary, CE International.

Further, Anuj Kumar Jain, our Chief Financial Officer, is interested to the extent of his directorship on the board of directors of our wholly-owned Subsidiary, VIPL.

There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares allotted to them (together with dividends in respect of such Equity Shares) or which may be allotted to them. Our Key Managerial Personnel may also be deemed to be interested to the extent of options granted to them under the ESOP 2008. For details, see “*Capital Structure – Employee Stock Option Plan of our Company*” on page 78 to 79 and “– *Interest of Directors*” on page 167 to 168 .

### **Loans to Key Managerial Personnel**

No loans have been availed by our Key Managerial Personnel from our Company.

### **Changes in our Key Managerial Personnel in the three immediately preceding years:**

Other than as disclosed in “- *Changes in the Board in the last three years*” on page 168, the changes in our Key Managerial Personnel in the three immediately preceding years are set forth below.

| <b>Name</b>             | <b>Date of change</b> | <b>Reason</b>                                                                        |
|-------------------------|-----------------------|--------------------------------------------------------------------------------------|
| Rakesh Kumar Verma      | July 27, 2021         | Designated as Key Managerial Personnel in terms of the Companies Act, 2013           |
| Rohan Verma             | July 27, 2021         | Designated as Key Managerial Personnel in terms of the Companies Act, 2013           |
| Rashmi Verma            | July 27, 2021         | Resignation as a Whole-time Director and appointment as the chief technology officer |
| Anuj Kumar Jain         | July 27, 2021         | Resignation as Company Secretary and appointment as the Chief Financial Officer      |
| Saurabh Surendra Somani | July 27, 2021         | Appointment as Compliance Officer and Company Secretary                              |
| Nikhil Kumar            | July 16, 2021         | Appointment as president – geospatial business                                       |

### **Payment or benefit to officers of our Company**

Except any statutory entitlements for benefits including leave encashment upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefit has been paid or given, and no consideration for payment of giving such benefit has been paid or given in the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Company’s officers except remuneration for services rendered as Directors, officers or employees of our Company.

### **Bonus or profit sharing plan for our Key Managerial Personnel**

Except for Rakesh Kumar Verma, our Chairman and Managing Director, and Rohan Verma, our Whole-time Director and CEO, who are entitled to a performance bonus, none of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company. For details of such performance bonus, see “-*Terms of appointment of our Executive Directors*” on page 166.

### **Employee stock option plan and employee stock purchase plan**

For details of our employee stock option plan, see “*Capital Structure – Employee Stock Option Plan of our Company*” on page 78 to 79.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

The Promoters of our Company are:

1. Rakesh Kumar Verma; and
2. Rashmi Verma.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 12,685,930 Equity Shares, constituting 64.53% of the issued, subscribed, and paid-up Equity Share capital of our Company. Further, as on the date of this Draft Red Herring Prospectus, the aggregate shareholding of our Promoters constitutes 31.77% of the pre-Offer Equity Share capital of our Company on a fully diluted basis\*. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*", on page 72.

\* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares and such number of Equity Shares which will result upon conversion of outstanding Preference Shares.

In terms of the SPAs, Rakesh Kumar Verma has agreed to purchase from the Investors, 11,739,855 Equity Shares arising from conversion of a total number of 2,347,971 Preference Shares held by the Investors. For further details of the SPAs, shareholding (on a fully diluted basis) proposed to be purchased by Rakesh Kumar Verma from the Investors, and his aggregate shareholding (on a fully diluted basis) upon completion of the purchase of the Equity Shares pursuant to the SPAs, see "*History and Certain Corporate Matters – Summary of Key Agreements*" on page 158 to 160

### Details of our Promoters

#### 1. Rakesh Kumar Verma



**Rakesh Kumar Verma**, born on December 16, 1950, aged 70 years, is a citizen of India. He resides at E-10/4 Second Floor, Vasant Vihar, Vasant Vihar-2, South West Delhi, Delhi 110 057, India. For further details, see "*Our Management – Brief biographies of Directors*" beginning on page 164.

His PAN is AAGPV1778G and his driving license number is DL-0320050291905.

His Aadhaar card number is 911706034893.

#### 2. Rashmi Verma



**Rashmi Verma**, born on March 28, 1956, aged 65 years, is a citizen of India. She resides at E-10/4 Second Floor, Vasant Vihar, Vasant Vihar-2, South West Delhi, Delhi 110 057, India. She is the co-founder and chief technology officer of our Company. For further details, see "*Our Management – Key Managerial Personnel*" beginning on page 176 .

Her PAN is ACRPV3869K. She does not have a driving license. Her Aadhaar card number is 775861780491.

Our Company confirms that the PAN, bank account numbers and passport numbers, to the extent available, of our Promoters shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

### Change of control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

### Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and hold Equity Shares in our Company to the extent applicable and dividends and distributions declared thereon, if any. For details on the shareholding of our Promoters in our Company, see "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 75. One of our Promoters, Rakesh Kumar Verma, is also a Director on our Board and may be deemed to be interested to the extent of

his remuneration/ fees and reimbursement of expenses, payable to him. For further details, see “*Our Management – Payment or benefit to Directors of our Company – Remuneration to our Executive Directors*” on page 166. Further, our Promoter, Rashmi Verma is the chief technology officer of our Company and may be deemed to be interested to the extent of her remuneration/ fees and reimbursement of expenses, payable to her. For further details, see “*Our Management – Key Managerial Personnel*” on page 177.

In addition to the remuneration and reimbursement of expenses as a Director and Key Managerial Personnel of our Company, Rakesh Kumar Verma also has an interest in our Company to the extent of rent income received by him from our Company pursuant to the lease agreement dated December 12, 2019 entered into by and between our Company and Rakesh Kumar Verma in respect of the premises situated at Building no. S-388, Greater Kailash Part II, New Delhi 110 048, India, pursuant to which a rent of ₹0.22 million per month is payable to Rakesh Kumar Verma by our Company. For details of rent paid to Rakesh Kumar Verma in the last 3 financial years, see *Restated Consolidated Financial Information – Note 31: Related Party Disclosures*” on page 216.

Further, our Promoters are also directors on the boards, or are shareholders, members or partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain members of the Promoter Group, see “*Restated Consolidated Financial Information – Note 31: Related Party Disclosures*” on page 216.

Other than as disclosed in “*Restated Consolidated Financial Information – Note 31: Related Party Disclosures*” on page 216, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Promoters are directly or indirectly interested and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with our Promoters other than in the normal course of business. For the payments that are made by our Company to certain members of our Promoter Group, see “*Restated Consolidated Financial Information – Note 31: Related Party Disclosures*” on page 216.

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

None of our Promoters are engaged in business activities similar to those of our Company.

Additionally, other than as disclosed in this section and “*History and Certain Corporate Matters – Our Subsidiaries*” beginning on page 160 and 161, respectively, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

#### **Payment of benefit to our Promoters or Promoter Group**

Except in the ordinary course of business and as disclosed in “*Restated Consolidated Financial Information – Note 31: Related Party Disclosures*” on page 216, 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 Draft 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.

#### **Experience in the business of our Company**

For details in relation to experience of Rakesh Kumar Verma in the business of our Company, see “*Our Management – Brief Biographies of Directors*” on page 164. For details in relation to experience of Rashmi Verma, see “*Our Management – Key Managerial Personnel*” on page 176.

#### **Material guarantees given by our Promoters**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

#### **Companies or firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm during the three years immediately preceding the date of filing this Draft Red Herring Prospectus.

## Confirmations

There are no litigation or legal action pending or taken by any department of the Central Government or statutory authority during the five years immediately preceding the date of this Draft Red Herring Prospectus against our Promoters.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

## Our Promoter Group

The persons forming part of our Promoter Group\* (other than our Promoters) are as follows:

| Name of Promoter   | Name of relative    | Relationship     |
|--------------------|---------------------|------------------|
| Rakesh Kumar Verma | Rashmi Verma        | Spouse           |
|                    | Rajat Verma         | Brother          |
|                    | Vandana Sheel       | Sister           |
|                    | Rohan Verma         | Son              |
|                    | Rakhi Prasad        | Daughter         |
|                    | Dr. B. B. Jaipurkar | Spouse's father  |
|                    | Madhulika Jaipurkar | Spouse's mother  |
|                    | Vineet Jaipurkar    | Spouse's brother |
|                    | Navneet Jaipurkar   | Spouse's brother |
|                    | Rupa Amitabh        | Spouse's sister  |
| Rashmi Verma       | Rakesh Kumar Verma  | Spouse           |
|                    | Dr. B. B. Jaipurkar | Father           |
|                    | Madhulika Jaipurkar | Mother           |
|                    | Vineet Jaipurkar    | Brother          |
|                    | Navneet Jaipurkar   | Brother          |
|                    | Rupa Amitabh        | Sister           |
|                    | Rohan Verma         | Son              |
|                    | Rakhi Prasad        | Daughter         |
|                    | Rajat Verma         | Spouse's brother |
|                    | Vandana Sheel       | Spouse's sister  |

## Entities forming part of the Promoter Group

1. Infidreams Industries Private Limited; and
2. Spinclabs Private Limited.

\* An exemption application dated August 31, 2021, under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to the SEBI along with this Draft Red Herring Prospectus, for excluding an immediate relative of our Promoters (and entities/bodies corporate/firms/HUFs in which such immediate relative has an interest) from being considered as part of the "promoter group" of our Company. Our Company undertakes to update disclosures included above in the Red Herring Prospectus based on the outcome of the exemption application.



## OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has formulated a policy for identification of group companies and considered (i) the companies (other than our Subsidiaries) with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Consolidated Financial Information; and (ii) such companies (other than our Subsidiaries) with whom our Company has entered into one or more related party transactions during the period after the last completed financial year and the stub period, if any, as included in the offer documents until the date of filing of the offer document, as ‘group companies’ of our Company.

Accordingly, in terms of the policy adopted by our Board for determining group companies pursuant to its resolution dated August 26, 2021, our Board has identified the following as group companies of our Company (“**Group Companies**”).

1. Spinclabs Private Limited; and
2. Cholamandalam Investment and Finance Company Limited.

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below. These are collectively referred to as the “**Group Company Financial Information**”.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

None of our Company, the BRLMs or any of the Company’s or the BRLMs’ respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

### A. Details of our Group Companies

#### 1. ***Cholamandalam Investment and Finance Company Limited (“CIFCL”)***

##### *Corporate Information*

CIFCL was originally incorporated as Cholamandalam Investment and Finance Group Limited on August 17, 1978 under the Companies Act, 1956. Its name was subsequently changed to ‘Cholamandalam Investment and Finance Company Limited’ vide a fresh certificate of incorporation issued on June 2, 2010. The registered office of CIFCL is situated at Dare House, No. 2, N. S. C. Bose Road, Parrys, Chennai 600 001, Tamil Nadu, India. CIFCL has listed debt securities in India.

As required under the SEBI ICDR Regulations, CIFCL’s financial information based on its standalone and consolidated audited financial statements for Fiscals 2021, 2020, and 2019 is available on the website of CIFCL at <https://www.cholamandalam.com/files/Financials/AFR-last-3-Financial-Years.pdf>.

#### 2. ***Spinclabs Private Limited (“SPL”)***

##### *Corporate Information*

SPL was incorporated as EINF Retail Private Limited on February 8, 2012 under the Companies Act, 1956. Its name was subsequently changed to ‘Spinclabs Private Limited’ vide a fresh certificate of incorporation issued by the RoC on March 16, 2017. The registered office of SPL is situated at First Floor, Plot No. 237, Okhla Industrial Estate, Phase-III, New Delhi 110 020, India.

As required under the SEBI ICDR Regulations, SPL’s financial information based on its standalone audited financial statements for Fiscals 2021, 2020, and 2019 is available on the website of SPL at <https://www.spinclabs.com/financials.php>.

### B. Litigation

Our Group Companies are not party to any pending litigation which has a material impact on our Company.

### C. Nature and extent of interest of Group Companies

#### ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

***In the properties acquired by our Company in the past three years prior to filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

***In transactions for acquisition of land, construction of building, supply of machinery, etc.***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

**D. Common pursuits between our Group Companies and our Company**

Except as disclosed in “*Our Business*” and “*Restated Consolidated Financial Information – Note 31: Related Party Disclosures*” on pages 128 and 216, respectively, none of our Group Companies are in the same line of business as our Company and our Subsidiaries and there are no common pursuits between our Group Companies and our Company and our Subsidiaries.

**E. Related business transactions within the Group Companies and significance on the financial performance of our Company**

Other than the transactions disclosed in “*Restated Consolidated Financial Information – Note 31: Related Party Disclosures*” on page 216, there are no other related business transactions between the Group Companies and our Company.

**F. Business interests or other interests**

There are related party transactions between the Group Companies and our Company as disclosed in “*Restated Consolidated Financial Information – Note 31: Related Party Disclosures*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Related Party Transactions*” on pages 216 and 226. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on July 27, 2021.

The dividend, if any, will depend on a number of internal factors, including but not limited to our Company's liquidity position including its present and expected obligations, profits of our Company, present and future capital expenditure plans of our Company including organic / inorganic growth opportunities, financial requirement for business expansion and/or diversification, acquisition etc of new businesses, past dividend trend of our Company and the industry, cost of borrowings, other corporate action options (for ex. bonus issue, buy back of shares) and any other relevant or material factor as may be deemed fit by the Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to state of economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes: introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances and any other relevant or material factor as may be deemed fit by the Board.

Further, our Shareholders may not expect dividend in certain circumstances such as inadequacy of profits during any financial year. As a rule, dividend for any particular financial year shall be recommended or paid out of the profit of that financial year and the Board shall not declare or recommend any dividend out of the reserves, except for reasons to be expressly laid down. Any decision in this regard shall be reflected in the Annual Report and website of the Company while declaring/ recommending dividend. Our Company may also, from time to time, pay interim dividends. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. For details in relation to risks involved in this regard, 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 44.

### I. Equity Shares

The dividend declared and paid on equity shares by our Company during the last three Financial Years and the current Financial Year is set out in the following table:

| Particular                                              | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020                    | Financial Year 2019 |
|---------------------------------------------------------|---------------------------------------------------------------------|---------------------|----------------------------------------|---------------------|
| Number of equity shares at Financial Year/ period ended | 19,657,380                                                          | 3,832,831           | 3,832,831                              | 3,832,831           |
| Face value (₹)                                          | 2                                                                   | 10                  | 10                                     | 10                  |
| Amount of dividend per equity share held (₹)            | Nil                                                                 | Nil                 | 14.00                                  | Nil                 |
| Rate of Dividend (%)                                    | Nil                                                                 | Nil                 | 140%                                   | Nil                 |
| Interim Dividend (in ₹ million)                         | Nil                                                                 | Nil                 | 53.66                                  | Nil                 |
| Final Dividend (in ₹ million)                           | Nil                                                                 | Nil                 | Nil                                    | Nil                 |
| Total dividend (in ₹ million)                           | Nil                                                                 | Nil                 | 53.66                                  | Nil                 |
| Corporate dividend distribution tax (in ₹ million)      | Nil                                                                 | Nil                 | 11.03                                  | Nil                 |
| Mode of payment of dividend                             | Not applicable                                                      | Not applicable      | By cash transfer through bank accounts | Not applicable      |

### II. Preference Shares

The dividend declared and paid on Preference Shares by our Company during the last three Financial Years and the current Financial Year is set out in the following table:

#### a) Series A Preference Shares

| Particular                                                   | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|--------------------------------------------------------------|---------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Number of Preference Shares at Financial Year/ period ended* | 700,748                                                             | 700,748             | 700,748             | 700,748             |
| Face value (₹)                                               | 81                                                                  | 81                  | 81                  | 81                  |
| Equivalent face value of Equity Shares (₹)                   | 2                                                                   | 10                  | 10                  | 10                  |
| Amount of dividend per Preference Share held (₹)             | Nil                                                                 | Nil                 | 14.00               | Nil                 |
| Rate of dividend (%)                                         | Nil                                                                 | Nil                 | 140%                | Nil                 |

| Particular                                         | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020                    | Financial Year 2019 |
|----------------------------------------------------|---------------------------------------------------------------------|---------------------|----------------------------------------|---------------------|
| Interim Dividend (in ₹ million)                    | Nil                                                                 | Nil                 | 9.81                                   | Nil                 |
| Final Dividend (in ₹ million)                      | Nil                                                                 | Nil                 | Nil                                    | Nil                 |
| Total dividend (in ₹ million)                      | Nil                                                                 | Nil                 | 9.81                                   | Nil                 |
| Corporate dividend distribution tax (in ₹ million) | Nil                                                                 | Nil                 | 2.02                                   | Nil                 |
| Mode of payment of dividend                        | Not applicable                                                      | Not applicable      | By cash transfer through bank accounts | Not applicable      |

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 700,748 Series A Preference Shares will be converted to 3,503,740 Equity Shares. The conversion of the Series A Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

b) Series B Preference Shares

| Particular                                                   | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020                    | Financial Year 2019 |
|--------------------------------------------------------------|---------------------------------------------------------------------|---------------------|----------------------------------------|---------------------|
| Number of Preference Shares at Financial Year/ period ended* | 938,326                                                             | 938,326             | 938,326                                | 938,326             |
| Face value (₹)                                               | 114                                                                 | 114                 | 114                                    | 114                 |
| Equivalent face value of Equity Shares (₹)                   | 2                                                                   | 10                  | 10                                     | 10                  |
| Amount of dividend per Preference Share held (₹)             | Nil                                                                 | Nil                 | 14.00                                  | Nil                 |
| Rate of dividend (%)                                         | Nil                                                                 | Nil                 | 140%                                   | Nil                 |
| Interim Dividend (in ₹ million)                              | Nil                                                                 | Nil                 | 13.14                                  | Nil                 |
| Final Dividend (in ₹ million)                                | Nil                                                                 | Nil                 | Nil                                    | Nil                 |
| Total dividend (in ₹ million)                                | Nil                                                                 | Nil                 | 13.14                                  | Nil                 |
| Corporate dividend distribution tax (in ₹ million)           | Nil                                                                 | Nil                 | 2.70                                   | Nil                 |
| Mode of payment of dividend                                  | Not applicable                                                      | Not applicable      | By cash transfer through bank accounts | Not applicable      |

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 938,326 Series B Preference Shares will be converted to 4,691,630 Equity Shares. The conversion of the Series B Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

c) Series C Preference Shares

| Particular                                                   | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|--------------------------------------------------------------|---------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Number of Preference Shares at Financial Year/ period ended* | 1,218,003                                                           | 1,218,003           | 1,218,003           | 1,218,003           |
| Face value (₹)                                               | 290                                                                 | 290                 | 290                 | 290                 |
| Equivalent face value of Equity Shares (₹)                   | 2                                                                   | 10                  | 10                  | 10                  |
| Amount of dividend per Preference Share held (₹)             | Nil                                                                 | Nil                 | 14.00               | Nil                 |
| Rate of dividend (%)                                         | Nil                                                                 | Nil                 | 140%                | Nil                 |
| Interim Dividend (in ₹ million)                              | Nil                                                                 | Nil                 | 17.05               | Nil                 |
| Final Dividend (in ₹ million)                                | Nil                                                                 | Nil                 | Nil                 | Nil                 |
| Total dividend (in ₹ million)                                | Nil                                                                 | Nil                 | 17.05               | Nil                 |

| Particular                                         | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020                    | Financial Year 2019 |
|----------------------------------------------------|---------------------------------------------------------------------|---------------------|----------------------------------------|---------------------|
| Corporate dividend distribution tax (in ₹ million) | Nil                                                                 | Nil                 | 3.51                                   | Nil                 |
| Mode of payment of dividend                        | Not applicable                                                      | Not applicable      | By cash transfer through bank accounts | Not applicable      |

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 1,218,003 Series C Preference Shares will be converted to 6,090,015 Equity Shares. The conversion of the Series C Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

d) Series D Preference Shares

| Particular                                                   | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020                    | Financial Year 2019 |
|--------------------------------------------------------------|---------------------------------------------------------------------|---------------------|----------------------------------------|---------------------|
| Number of Preference Shares at Financial Year/ period ended* | 1,149,206                                                           | 1,149,206           | 1,149,206                              | 1,149,206           |
| Face value (₹)                                               | 630                                                                 | 630                 | 630                                    | 630                 |
| Equivalent face value of Equity Shares (₹)                   | 2                                                                   | 10                  | 10                                     | 10                  |
| Amount of dividend per Preference Share held (₹)             | Nil                                                                 | Nil                 | 14.00                                  | Nil                 |
| Rate of dividend (%)                                         | Nil                                                                 | Nil                 | 140%                                   | Nil                 |
| Interim Dividend (in ₹ million)                              | Nil                                                                 | Nil                 | 16.09                                  | Nil                 |
| Final Dividend (in ₹ million)                                | Nil                                                                 | Nil                 | Nil                                    | Nil                 |
| Total dividend (in ₹ million)                                | Nil                                                                 | Nil                 | 16.09                                  | Nil                 |
| Corporate dividend distribution tax (in ₹ million)           | Nil                                                                 | Nil                 | 3.31                                   | Nil                 |
| Mode of payment of dividend                                  | Not applicable                                                      | Not applicable      | By cash transfer through bank accounts | Not applicable      |

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 1,149,206 Series D Preference Shares will be converted to 5,746,030 Equity Shares. The conversion of the Series D Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

e) Series E Preference Shares

| Particular                                                   | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|--------------------------------------------------------------|---------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Number of Preference Shares at Financial Year/ period ended* | 48,686                                                              | 48,686              | 48,686              | 48,686              |
| Face value (₹)                                               | 1,000                                                               | 1,000               | 1,000               | 1,000               |
| Equivalent face value of Equity Shares (₹)                   | 2                                                                   | 10                  | 10                  | 10                  |
| Amount of dividend per Preference Share held (₹)             | Nil                                                                 | Nil                 | 14.00               | Nil                 |
| Rate of dividend (%)                                         | Nil                                                                 | Nil                 | 140%                | Nil                 |
| Interim Dividend (in ₹ million)                              | Nil                                                                 | Nil                 | 0.68                | Nil                 |
| Final Dividend (in ₹ million)                                | Nil                                                                 | Nil                 | Nil                 | Nil                 |
| Total dividend (in ₹ million)                                | Nil                                                                 | Nil                 | 0.68                | Nil                 |
| Corporate dividend distribution tax (in ₹ million)           | Nil                                                                 | Nil                 | 0.14                | Nil                 |

| Particular                  | From April 1, 2021 to the date of this Draft Red Herring Prospectus | Financial Year 2021 | Financial Year 2020                    | Financial Year 2019 |
|-----------------------------|---------------------------------------------------------------------|---------------------|----------------------------------------|---------------------|
| Mode of payment of dividend | Not applicable                                                      | Not applicable      | By cash transfer through bank accounts | Not applicable      |

\* On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 48,686 Series E Preference Shares will be converted to 243,430 Equity Shares. The conversion of the Series E Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with the SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

**SECTION V: FINANCIAL INFORMATION**

**RESTATED CONSOLIDATED FINANCIAL INFORMATION**

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## INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,  
The Board of Directors  
C.E. Info Systems Limited (*formerly known as C.E. Info Systems Private Limited*)  
Plot No.237, Okhla Industrial Estate,  
Phase 111, South Delhi 110020,  
New Delhi, India.

Ladies and Gentlemen,

1. We have examined the attached Restated Consolidated Financial Information of C.E. Info Systems Limited (*formerly known as C.E. Info Systems Private Limited*) (the “**Company**” or the “**Holding Company**” or the “**Issuer**”) and its subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”) comprising the Restated Consolidated Balance Sheet as at 31 March 2021, 31 March 2020 and 31 March 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 Flows for the years ended 31 March 2021, 31 March 2020 and 31 March 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 August 26, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) prepared by the Company in connection with its proposed initial public offering of equity shares of the Company through an offer for sale by certain shareholders of the Company (“**Offer**”) 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**”) and the stock exchanges where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”) in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure -V to the Restated Consolidated Financial Information. The management’s responsibility includes 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, the ICDR Regulations and the Guidance Note issued by the ICAI.
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 29 July 2021, in connection with the Offer;
  - (b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (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 Offer.



4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (the “**Consolidated Financial Statements**”), which have been approved by the Board of Directors at their Board meetings held on 7 July 2021, 16 December 2020 and 10 July 2019 respectively.
5. For the purpose of our examination, we have relied on:
- Auditors’ reports issued by us dated 7 July 2021 on the consolidated financial statements of the Group as at and for the year ended 31 March 2021, as referred in paragraph 4 above, and;
  - Auditors reports issued by previous auditors of the Company, M/s BSR & Co. LLP (“**Previous Auditor**”), dated 16 December 2020 and 10 July 2019 on the consolidated financial statements of the Group as at and for the years ended 31 March 2020 and 31 March 2019, respectively, as referred in paragraphs 4 above.
6. The Restated Consolidated Financial Information includes the audited results of its Indian subsidiary company-Vidteq ( India) Private Limited for the years ended 31 March 2021, 31 March 2020 and 31 March 2019, the audits of which were conducted by other auditors. The total assets, total revenues, net cash flows/outflows of Vidteq (India) Private Limited included in the consolidated financial statements are as given below. The audit reports of Vidteq ( India) Private Limited have been furnished to us by the Company’s management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs in million)

|                             | F.Y.<br>2020-21 | F.Y.<br>2019-20 | F.Y.<br>2018-19 |
|-----------------------------|-----------------|-----------------|-----------------|
| Total Assets                | 30.27           | 12.57           | 30.52           |
| Total Revenue               | 26.24           | 0.19            | 19.02           |
| Net cash inflows/(outflows) | 21.03           | (1.42)          | 1.24            |

7. The Restated Consolidated Financial Information includes unaudited Ind AS financial statements for the years ended on 31 March 2021, 31 March 2020 and 31 March 2019, as tabulated below, of C.E. Info Systems International Inc., a wholly owned subsidiary of the Company, located in Delaware, USA, whose financial statements and other financial information were prepared in accordance with accounting principles generally accepted in that Country. The Group’s management had converted the financial statements of this entity located outside India from accounting principles generally accepted in USA to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group’s management. Our opinion in so far it relates to the balances and affairs of this entity located outside India is based on the conversion adjustments prepared.

(Rs in million)

|               | F.Y.<br>2020-21 | F.Y.<br>2019-20 | F.Y.<br>2018-19 |
|---------------|-----------------|-----------------|-----------------|
| Total Assets  | 66.93           | 76.52           | 15.62           |
| Total Revenue | 7.82            | 0               | 0               |

8. In our opinion and according to the information and explanations given to us by the Management, the financial statements and other financial information of the subsidiaries were not material to the Group.
9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

- (a) have been prepared after incorporating adjustments for the change in accounting policies and regrouping/reclassifications retrospectively in the financial years ended 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2021.
  - (b) 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 Annexure VII to the Restated Consolidated Financial Information; and
  - (c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports and audited consolidated financial statements mentioned in paragraph 4 above other than as disclosed in note 41 of Annexure VI to the Restated Consolidated Financial Information.
11. 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/other auditors/previous auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose

*For BRIJESH MATHUR & ASSOCIATES*  
*Chartered Accountants*  
ICAI Firm's Registration No: 022164N  
Peer review number: 013215

**Brijesh Mathur, Proprietor**  
Membership No.:500/80096  
Place: New Delhi  
Date: August 26, 2021  
UDIN: 21080096AAAAJS7703

**C. E. Info Systems Limited (formerly known as C.E. Info Systems Pvt Ltd)**  
**Annexure I - Restated Consolidated Balance Sheet**  
*(All amounts are in Indian Rupees in millions, unless otherwise stated)*

|                                                                         | Note | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March 2019 |
|-------------------------------------------------------------------------|------|------------------------|------------------------|------------------------|
| <b>I. ASSETS</b>                                                        |      |                        |                        |                        |
| <b>(1) Non-current assets</b>                                           |      |                        |                        |                        |
| (a) Property, plant and equipment                                       | 3(a) | 63.99                  | 81.95                  | 58.03                  |
| (b) Investment properties                                               | 3(b) | 78.88                  | 80.23                  | 81.58                  |
| (c) Right of use assets                                                 | 35   | 157.26                 | 195.50                 | 227.85                 |
| (d) Other intangible assets                                             | 4    | 28.27                  | 47.45                  | 75.35                  |
| (e) Financial assets                                                    |      |                        |                        |                        |
| (i) Investments                                                         | 5    | 1,147.70               | 1,101.99               | 1,025.13               |
| (ii) Loans                                                              |      | 8.82                   | 9.39                   | 9.00                   |
| (iii) Others                                                            | 6    | 0.77                   | 217.70                 | 252.22                 |
| (f) Tax asset                                                           | 10   | 65.80                  | 79.20                  | 57.40                  |
| (g) Deferred tax assets (net)                                           | 27   | 25.25                  | 52.34                  | 29.80                  |
| <b>(2) Current assets</b>                                               |      |                        |                        |                        |
| (a) Inventories                                                         | 7    | 27.64                  | 43.95                  | 34.87                  |
| (b) Financial Assets                                                    |      |                        |                        |                        |
| (i) Investments                                                         | 5    | 1,541.80               | 885.00                 | 982.28                 |
| (ii) Trade receivables                                                  | 8    | 282.80                 | 311.29                 | 238.99                 |
| (iii) Cash and cash equivalents                                         | 9    | 336.27                 | 150.67                 | 82.49                  |
| (iv) Other bank balances                                                | 9    | 335.60                 | 171.11                 | 131.30                 |
| (v) Others                                                              | 6    | 155.60                 | 129.62                 | 83.10                  |
| (d) Other current assets                                                | 11   | 12.11                  | 20.87                  | 23.20                  |
| <b>TOTAL ASSETS</b>                                                     |      | <b>4,268.56</b>        | <b>3,578.26</b>        | <b>3,392.59</b>        |
| <b>II. EQUITY</b>                                                       |      |                        |                        |                        |
| (a) Equity share capital                                                | 12   | 1,327.96               | 1,327.96               | 1,327.96               |
| (b) Other equity                                                        |      | 2,252.01               | 1,649.43               | 1,524.03               |
| <b>Total Equity</b>                                                     |      | <b>3,579.97</b>        | <b>2,977.39</b>        | <b>2,851.99</b>        |
| <b>III. LIABILITIES</b>                                                 |      |                        |                        |                        |
| <b>(1) Non current liabilities</b>                                      |      |                        |                        |                        |
| (a) Financial liabilities                                               |      |                        |                        |                        |
| (i) Lease liabilities                                                   | 35   | 157.29                 | 187.36                 | 225.20                 |
| (ii) Others                                                             | 13   | 2.74                   | 5.90                   | -                      |
| (b) Provisions                                                          | 15   | 25.06                  | 24.82                  | 16.76                  |
| <b>(2) Current liabilities</b>                                          |      |                        |                        |                        |
| (a) Financial liabilities                                               |      |                        |                        |                        |
| (i) Trade payables                                                      |      |                        |                        |                        |
| 1. Dues of micro enterprises and small enterprises                      |      | 3.09                   | -                      | -                      |
| 2. Dues of creditors other than micro enterprises and small enterprises | 16   | 41.42                  | 60.52                  | 44.76                  |
| (ii) Lease liabilities                                                  | 35   | 31.12                  | 27.67                  | 26.14                  |
| (iii) Others                                                            | 14   | 145.10                 | 175.82                 | 131.69                 |
| (b) Other current liabilities                                           | 17   | 281.81                 | 117.69                 | 94.87                  |
| (c) Provisions                                                          | 15   | 0.96                   | 1.09                   | 1.18                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     |      | <b>4,268.56</b>        | <b>3,578.26</b>        | <b>3,392.59</b>        |

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our examination report of even date attached

**For Brijesh Mathur & Associates**

Chartered Accountants

ICAI Firm Registration Number : 0022164N

*For and on behalf of the Board of Directors of*

**C. E. Info Systems Limited**

**Brijesh Mathur**

Proprietor

Membership No.: 080096

Place: New Delhi

Date: 26-08-2021

**Rakesh Kumar Verma**

Chairman and Managing Director

DIN: 01542842

Place: New Delhi

Date: 26-08-2021

**Rohan Verma**

CEO and Whole Time Director

DIN: 01797489

Place: New Delhi

Date: 26-08-2021

**Anuj Kumar Jain**

Chief Financial Officer

PAN: AGRPJ2753L

Place: New Delhi

Date: 26-08-2021

**Saurabh Surendra Somani**

Company Secretary

M.No-ACS30051

Place: New Delhi

Date: 26-08-2021

**C. E. Info Systems Limited (formerly known as C.E. Info Systems Pvt Ltd)**  
**Annexure II - Restated Consolidated Statement of Profit and Loss**  
*(All amounts are in Indian Rupees in millions, unless otherwise stated)*

|                                                                                | Note | For the year ended<br>31 March 2021 | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 |
|--------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>I Revenue</b>                                                               |      |                                     |                                     |                                     |
| Revenue from operations                                                        | 18   | 1,524.63                            | 1,486.29                            | 1,352.55                            |
| Other income                                                                   | 19   | 398.11                              | 148.49                              | 280.80                              |
| <b>Total income</b>                                                            |      | <b>1,922.74</b>                     | <b>1,634.78</b>                     | <b>1,633.35</b>                     |
| <b>II Expenses</b>                                                             |      |                                     |                                     |                                     |
| Cost of materials consumed                                                     | 20   | 133.00                              | 133.99                              | 172.01                              |
| Purchase of stock in trade                                                     | 21   | 22.43                               | 10.94                               | 10.71                               |
| Change in inventory                                                            | 22   | 8.45                                | 0.67                                | 15.78                               |
| Employee benefits expense                                                      | 23   | 539.54                              | 642.73                              | 507.54                              |
| Finance cost                                                                   | 24   | 25.57                               | 28.36                               | 26.32                               |
| Depreciation and amortisation expense                                          | 25   | 98.97                               | 97.69                               | 91.50                               |
| Other expenses                                                                 | 26   | 307.12                              | 404.44                              | 391.47                              |
| <b>Total expenses</b>                                                          |      | <b>1,135.08</b>                     | <b>1,318.82</b>                     | <b>1,215.33</b>                     |
| <b>III Profit before tax</b>                                                   |      | <b>787.66</b>                       | <b>315.96</b>                       | <b>418.02</b>                       |
| <b>IV Tax expense:</b>                                                         | 27   |                                     |                                     |                                     |
| Current Tax                                                                    |      | 165.43                              | 101.20                              | 126.77                              |
| Deferred Tax charge /(credit)                                                  |      | 27.90                               | (17.19)                             | (44.41)                             |
| <b>Total tax expenses</b>                                                      |      | <b>193.33</b>                       | <b>84.01</b>                        | <b>82.36</b>                        |
| <b>V Profit for the year</b>                                                   |      | <b>594.33</b>                       | <b>231.95</b>                       | <b>335.66</b>                       |
| <b>VI Other comprehensive income</b>                                           | 28   |                                     |                                     |                                     |
| <u>(A) Items that will not be reclassified subsequently to profit and loss</u> |      |                                     |                                     |                                     |
| Remeasurements of the defined benefit plans                                    |      | (3.20)                              | 18.88                               | 11.90                               |
| Income tax on above.                                                           |      | 0.82                                | (8.10)                              | (3.50)                              |
| <b>VII Total other comprehensive income</b>                                    |      | <b>(2.38)</b>                       | <b>10.78</b>                        | <b>8.40</b>                         |
| <b>VIII Total comprehensive income for the year</b>                            |      | <b>596.71</b>                       | <b>221.17</b>                       | <b>327.26</b>                       |
| <b>Earnings per equity share of Rs. 2 each</b>                                 | 29   |                                     |                                     |                                     |
| Basic earnings per share                                                       |      | 15.07                               | 5.88                                | 8.51                                |
| Diluted earnings per share                                                     |      | 14.66                               | 5.70                                | 8.25                                |

**Summary of significant accounting policies**

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our examination report of even date attached

**For Brijesh Mathur & Associates**

Chartered Accountants

ICAI Firm Registration Number : 0022164N

*For and on behalf of the Board of Directors of*

**C. E. Info Systems Limited**

**Brijesh Mathur**

Proprietor

Membership No.: 080096

Place: New Delhi

Date: 26-08-2021

**Rakesh Kumar Verma**

Chairman and Managing Director

DIN: 01542842

Place: New Delhi

Date: 26-08-2021

**Rohan Verma**

CEO and Whole Time Director

DIN: 01797489

Place: New Delhi

Date: 26-08-2021

**Anuj Kumar Jain**

Chief Financial Officer

PAN: AGRPJ2753L

Place: New Delhi

Date: 26-08-2021

**Saurabh Surendra Somani**

Company Secretary

M.No-ACS30051

Place: New Delhi

Date: 26-08-2021

**C. E. Info Systems Limited (formerly known as C.E. Info Systems Pvt Ltd)**  
**Annexure III - Restated Consolidated Statement of Changes in Equity**  
*'(All amounts are in Indian Rupees in millions, unless otherwise stated)*

| Particulars                                                                | Reserves & Surplus         |                 |                            |                                |                 |                                         |                   | OCI                                        | Total other equity |
|----------------------------------------------------------------------------|----------------------------|-----------------|----------------------------|--------------------------------|-----------------|-----------------------------------------|-------------------|--------------------------------------------|--------------------|
|                                                                            | Securities premium account | General reserve | Capital redemption reserve | Employee stock options reserve | Capital reserve | Currency translation adjustment reserve | Retained earnings | Remeasurement of the defined benefit plans |                    |
| <b>Balance as at 1 April 2018</b>                                          | 78.41                      | 8.46            | 1.34                       | 112.53                         | 12.58           | -                                       | 957.60            | -                                          | <b>1,170.92</b>    |
| Profit for the year                                                        | -                          | -               | -                          | -                              | -               | -                                       | 335.66            | -                                          | 335.66             |
| Other comprehensive income                                                 | -                          | -               | -                          | -                              | -               | -                                       | -                 | (8.40)                                     | (8.40)             |
| <b>Total comprehensive income</b>                                          | -                          | -               | -                          | -                              | -               | -                                       | <b>1,293.26</b>   | <b>(8.40)</b>                              | <b>327.26</b>      |
| Charge during the year (refer note 23)                                     | -                          | -               | -                          | 32.32                          | -               | 0.21                                    | -                 | -                                          | 32.53              |
| Transfer to general reserve on forfeiture of stock options                 | -                          | -               | -                          | (10.78)                        | -               | -                                       | -                 | -                                          | (10.78)            |
| Impact of IND AS 116 transition                                            | -                          | -               | -                          | -                              | -               | -                                       | (6.68)            | -                                          | (6.68)             |
| Transfer from employee stock option reserve on forfeiture of stock options | -                          | 10.78           | -                          | -                              | -               | -                                       | -                 | -                                          | 10.78              |
| <b>Balance as at 1 April 2019</b>                                          | <b>78.41</b>               | <b>19.24</b>    | <b>1.34</b>                | <b>134.07</b>                  | <b>12.58</b>    | <b>0.21</b>                             | <b>1,286.58</b>   | <b>(8.40)</b>                              | <b>1,524.03</b>    |
| Profit for the year                                                        | -                          | -               | -                          | -                              | -               | -                                       | 231.95            | -                                          | 231.95             |
| Other comprehensive income                                                 | -                          | -               | -                          | -                              | -               | -                                       | -                 | (10.78)                                    | (10.78)            |
| <b>Total comprehensive income</b>                                          | -                          | -               | -                          | -                              | -               | -                                       | <b>1,518.53</b>   | <b>(10.78)</b>                             | <b>221.17</b>      |
| Charge during the year (refer note 23)                                     | -                          | -               | -                          | 31.06                          | -               | 5.70                                    | -                 | -                                          | 36.76              |
| Transfer to general reserve on forfeiture of stock options                 | -                          | -               | -                          | (0.49)                         | -               | -                                       | -                 | -                                          | (0.49)             |
| Transfer from employee stock option reserve on forfeiture of stock options | -                          | 0.49            | -                          | -                              | -               | -                                       | -                 | -                                          | 0.49               |
| Prior year Vidteq adjustments                                              | -                          | -               | -                          | -                              | -               | -                                       | 0.50              | -                                          | 0.50               |
| Deffered tax Impact on account of change in date of IND AS 116 transition  | -                          | -               | -                          | -                              | -               | -                                       | -                 | -                                          | -                  |
| Dividend including taxes                                                   | -                          | -               | -                          | -                              | -               | -                                       | (110.43)          | -                                          | (110.43)           |
| Dividend distribution tax                                                  | -                          | -               | -                          | -                              | -               | -                                       | (22.60)           | -                                          | (22.60)            |
| <b>Balance as at 31 March 2020</b>                                         | <b>78.41</b>               | <b>19.73</b>    | <b>1.34</b>                | <b>164.64</b>                  | <b>12.58</b>    | <b>5.91</b>                             | <b>1,385.99</b>   | <b>(19.18)</b>                             | <b>1,649.43</b>    |
| Profit for the year                                                        | -                          | -               | -                          | -                              | -               | -                                       | 594.33            | -                                          | 594.33             |
| Other comprehensive income                                                 | -                          | -               | -                          | -                              | -               | -                                       | -                 | 2.38                                       | 2.38               |
| <b>Total comprehensive income</b>                                          | -                          | -               | -                          | -                              | -               | -                                       | <b>594.33</b>     | <b>2.38</b>                                | <b>596.71</b>      |
| Charge during the year (refer note 23)                                     | -                          | -               | -                          | 7.45                           | -               | (1.58)                                  | -                 | -                                          | 5.87               |
| Transfer to general reserve on forfeiture of stock options                 | -                          | -               | -                          | (19.67)                        | -               | -                                       | -                 | -                                          | (19.67)            |
| Transfer from employee stock option reserve on forfeiture of stock options | -                          | 19.67           | -                          | -                              | -               | -                                       | -                 | -                                          | 19.67              |
| Dividend including taxes                                                   | -                          | -               | -                          | -                              | -               | -                                       | -                 | -                                          | -                  |
| Dividend distribution tax                                                  | -                          | -               | -                          | -                              | -               | -                                       | -                 | -                                          | -                  |
| <b>Balance as at 31 March 2021</b>                                         | <b>78.41</b>               | <b>39.40</b>    | <b>1.34</b>                | <b>152.42</b>                  | <b>12.58</b>    | <b>4.33</b>                             | <b>1,980.32</b>   | <b>(16.80)</b>                             | <b>2,252.01</b>    |

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to the Restated Consolidated Financial information appearing in Annexure VII.

As per our examination report of even date attached

**For Brijesh Mathur & Associates**

Chartered Accountants

ICAI Firm Registration Number : 0022164N

*For and on behalf of the Board of Directors of*

**C. E. Info Systems Limited**

**Brijesh Mathur**

Proprietor

Membership No.: 080096

Place: New Delhi

Date: 26-08-2021

**Rakesh Kumar Verma**

Chairman and Managing Director

DIN: 01542842

Place: New Delhi

Date: 26-08-2021

**Rohan Verma**

CEO and Whole Time Director

DIN: 01797489

Place: New Delhi

Date: 26-08-2021

**Anuj Kumar Jain**

Chief Financial Officer

PAN: AGRPJ2753L

Place: New Delhi

Date: 26-08-2021

**Saurabh Surendra Somani**

Company Secretary

M.No-ACS30051

Place: New Delhi

Date: 26-08-2021

|                                                                                                   | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|---------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>A. Cash flows from operating activities</b>                                                    |                             |                             |                             |
| Profit before tax                                                                                 | 787.66                      | 315.95                      | 418.02                      |
| <b>Adjustments for:</b>                                                                           |                             |                             |                             |
| Depreciation and amortisation                                                                     | 98.97                       | 97.69                       | 91.50                       |
| Employee stock option expense                                                                     | 7.45                        | 31.06                       | 32.32                       |
| Provision for doubtful receivables and advances                                                   | 5.73                        | 11.53                       | -                           |
| Reversal of provision for doubtful receivables and advances                                       | -                           | -                           | (4.43)                      |
| Provision against Raw material and Finished goods                                                 | -                           | -                           | 6.17                        |
| Reversal of provisions against Raw Material and Finished goods                                    | -                           | (8.49)                      | -                           |
| Provision for security deposits                                                                   | -                           | 0.18                        | 4.76                        |
| Gain on sale of investments                                                                       | (128.00)                    | (40.65)                     | (195.17)                    |
| Dividend income from investments                                                                  | (1.43)                      | (6.19)                      | (26.24)                     |
| Interest income on fixed deposits                                                                 | (25.65)                     | (25.95)                     | (24.32)                     |
| Interest income on bonds                                                                          | (64.88)                     | (48.20)                     | (7.33)                      |
| Interest expense                                                                                  | 24.33                       | 27.33                       | 25.40                       |
| Liabilities written back                                                                          | (2.94)                      | (0.76)                      | (8.48)                      |
| Unrealized foreign exchange fluctuation (gain)/ loss (net)                                        | (0.97)                      | (4.32)                      | 0.59                        |
| (Fair Value gain in investments) / Provision for diminution in value of investments               | (109.78)                    | 63.45                       | 127.84                      |
| Income from Investment property                                                                   | (10.27)                     | (12.60)                     | (6.02)                      |
| Others                                                                                            | -                           | -                           | (0.68)                      |
|                                                                                                   | <b>580.22</b>               | <b>400.03</b>               | <b>433.93</b>               |
| <b>Adjustments for working capital changes</b>                                                    |                             |                             |                             |
| (Increase) / decrease in inventories                                                              | 16.31                       | (0.59)                      | 27.29                       |
| (Increase) / decrease in trade receivables                                                        | 23.73                       | (83.50)                     | 12.46                       |
| (Increase) / decrease in other financial assets and other assets                                  | 243.90                      | (13.99)                     | 16.57                       |
| Increase / (Decrease) in trade payables                                                           | (16.01)                     | 15.76                       | 2.67                        |
| Increase/ (Decrease) in other financial liabilities, provisions and other liabilities             | 136.70                      | 72.60                       | (63.07)                     |
| Cash flows generated from operations                                                              | 984.85                      | 390.31                      | 429.85                      |
| Less: Income tax paid                                                                             | (152.03)                    | (123.00)                    | (161.72)                    |
| <b>Net cash flows generated from operating activities</b>                                         | <b>832.82</b>               | <b>267.31</b>               | <b>268.13</b>               |
| <b>B. Cash flows from investing activities</b>                                                    |                             |                             |                             |
| Proceeds from sale of investments                                                                 | 2,780.93                    | 1,842.66                    | 2,870.57                    |
| Purchase of investments                                                                           | (3,246.15)                  | (1,861.35)                  | (2,981.59)                  |
| Interest received on bank deposits and bonds                                                      | 46.91                       | 77.92                       | 4.24                        |
| Dividend received                                                                                 | 1.43                        | 6.19                        | 26.24                       |
| Purchase of property, plant and equipment (including capital advances)                            | (23.65)                     | (54.98)                     | (33.31)                     |
| Sale of Property, plant and equipment                                                             | 1.41                        | 1.01                        | -                           |
| Income from Investment property                                                                   | 10.27                       | 12.60                       | 6.03                        |
| Deposit due to mature within 12 months of the reporting date included under 'Other bank balances' | (164.48)                    | (39.83)                     | (83.59)                     |
| <b>Net cash flows used in investing activities</b>                                                | <b>(593.33)</b>             | <b>(15.78)</b>              | <b>(191.41)</b>             |
| <b>C. Cash flows from financing activities</b>                                                    |                             |                             |                             |
| Repayment of borrowings                                                                           | (2.94)                      | (0.80)                      | (0.04)                      |
| Proceeds from borrowings                                                                          | -                           | 9.52                        | -                           |
| Dividend paid                                                                                     | -                           | (110.43)                    | -                           |
| Payment of lease liabilities including interest                                                   | (50.27)                     | (62.64)                     | (40.48)                     |
| Corporate dividend tax                                                                            | -                           | (22.60)                     | -                           |
| Interest paid                                                                                     | (0.68)                      | (0.89)                      | (1.80)                      |
| <b>Net cash flows used in financing activities</b>                                                | <b>(53.89)</b>              | <b>(187.84)</b>             | <b>(42.32)</b>              |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>                              | <b>185.60</b>               | <b>63.69</b>                | <b>34.40</b>                |
| <b>Effect of exchange rate changes on cash &amp; cash equivalent</b>                              |                             | <b>4.49</b>                 | <b>(0.02)</b>               |
|                                                                                                   | <b>185.60</b>               | <b>68.18</b>                | <b>34.38</b>                |
| Cash and cash equivalents opening balance (refer note 9)                                          | 150.67                      | 82.49                       | 48.11                       |
| Cash and cash equivalents closing balance (refer note 9)                                          | 336.27                      | 150.67                      | 82.49                       |
|                                                                                                   | <b>185.60</b>               | <b>68.18</b>                | <b>34.38</b>                |

**Notes:**

- The consolidated cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard 3 on 'Cash Flow Statement', specified under section 133 of the Companies Act, 2013, as applicable.

**2 Cash and cash equivalents**

|                                                                  | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|------------------------------------------------------------------|---------------|---------------|---------------|
| Cash on hand                                                     | 0.40          | 0.41          | 0.61          |
| On current accounts                                              | 283.06        | 149.75        | 81.88         |
| On deposit accounts (with original maturity of 3 months or less) | 52.81         | 0.51          | -             |
|                                                                  | <b>336.27</b> | <b>150.67</b> | <b>82.49</b>  |

As per our examination report of even date attached

**For Brijesh Mathur & Associates**

Chartered Accountants

ICAI Firm Registration Number : 0022164N

*For and on behalf of the Board of Directors of*  
**CE Info Systems Limited**

**Brijesh Mathur**  
Proprietor

Membership No.: 080096

Place: New Delhi  
Date: 26-08-2021

**Rakesh Kumar Verma**  
Chairman and Managing Director

DIN: 01542842

Place: New Delhi  
Date: 26-08-2021

**Rohan Verma**  
CEO and Whole Time Director

DIN: 01797489

Place: New Delhi  
Date: 26-08-2021

**Anuj Kumar Jain**  
Chief Financial Officer  
PAN: AGRP12753L

Place: New Delhi  
Date: 26-08-2021

**Saurabh Surendra Somani**  
Company Secretary  
M.No-ACS30051

Place: New Delhi  
Date: 26-08-2021

**1 Organization and nature of operations**

C.E. Info Systems Limited ("the Company" or "the Holding Company") is a limited company (converted from Private Limited on July 12, 2021), popularly known as MapmyIndia, incorporated under the Companies Act, 1956 on 17 February 1995, domiciled and headquartered in New Delhi, India. It provides digital map data, GPS navigation and location-based services, licensing, royalty, annuity, subscription and customizing its products to customers.

Vidteq (India) Private Limited is wholly owned subsidiary of CE Info Limited and is engaged in the business of providing Mapping services to the holding Company only. CE Info Systems International Inc (Wholly owned subsidiary company) is in the business of selling holding company's products and services in the international market as a reseller.

The Restated Consolidated financial information comprises the financial information of member of the group as under:

| Name of the Subsidiary            | Country of incorporation | %age of Interest    |                     |                     |
|-----------------------------------|--------------------------|---------------------|---------------------|---------------------|
|                                   |                          | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
| Vidteq (India) Private Limited    | India                    | 100%                | 100%                | 100%                |
| CE Info Systems International Inc | USA                      | 100%                | 100%                | 100%                |
|                                   |                          |                     |                     |                     |

\*Subsidiary till 27 August 2018

**2 Basis of preparation, measurement and significant accounting policies****2.1****a) Statement of compliance:**

The Restated Consolidated Balance Sheet of the Group as at 31 March 2021, 31 March 2020 and 31 March 2019 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 years 31 March 2021, 31 March 2020 and 31 March 2019, and Restated Other Consolidated Financial 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.

These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2021. These Restated Consolidated Financial Information have been approved by the Board of Directors on 26th August 2021.

The Restated Consolidated Financial Information has been prepared for inclusion in the 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, in accordance with the requirements of:

(i) Section 26 of Chapter III of the Act;

(ii) 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') on 11 September 2018 in pursuance of the Securities and Exchange Board of India Act, 1992; and

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

These Restated Consolidated Financial Information has been extracted by the Management from the Audited Consolidated Financial Statements for respective years and

(a) there were no changes in accounting policies during the years of these financial statements except for the new and amended Ind AS 116 'Leases' and - Refer Annexure VII and Note 35.;

(b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years; and

(c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited Financial Statements of the Group as at and the requirements of the SEBI Regulations.

The Group has made adjustments for lease accounting in accordance with Ind AS 116 which came into effect on 1 April 2019 using modified retrospective approach w.e.f from 01 April 2018 and all the related figures have been reclassified/ regrouped to give effect to the requirements of Ind AS 116, refer Schedule VII - "Statement of Adjustments to the Restated Consolidated Financial Information".

**b) Basis of measurement:**

The Consolidated Restated financial information has been prepared on historical cost basis, except certain assets and liabilities that are measured at fair value or amortised cost.

**c) Functional and presentation currency**

These Consolidated Restated financial information are presented in Indian Rupees (INR), which is also the Group's functional currency.

**d) Use of estimates and judgements**

The preparation of Consolidated Restated financial information is in conformity with Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the Consolidated Restated financial information and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to allowance for uncollectible accounts receivables, recognition of deferred tax assets, valuation of share-based compensation, defined benefit obligations under employee benefit plans (key actuarial assumptions), estimation of useful lives of property, plant and equipment and intangible assets, the measurement of lease liabilities and right of use assets, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

**e) Current-non-current classification**

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out above which are in accordance with the Schedule III of the Act. Based on the nature of services and the time between the acquisition of assets / inventories for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for purpose of current - non-current classification of assets and liabilities.

**f) Measurement of fair values**

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability. 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 (including Level 3 fair values). The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair values are categorized 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: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

- a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.
- c) Cost approach – Replacement cost method.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred and for the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## 2.2 Significant accounting policies

### a) Property, plant and equipment

#### Recognition and measurement:

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use.

Subsequent expenditures related to an item of fixed asset are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

#### Depreciation methods and estimated useful lives:

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

| <u>Asset description</u>              | <u>Asset life (in years)</u> |
|---------------------------------------|------------------------------|
| Computers (End user devices)          | 3                            |
| Computers (Servers and networks)      | 6                            |
| Research and development equipment    | 15                           |
| Furniture and fixtures                | 10                           |
| Electrical installation and equipment | 10                           |
| Vehicle tracking devices              | 2                            |
| Vehicles                              | 8                            |
| Map survey vehicles                   | 3                            |

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The useful lives of property, plant and equipments are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

### b) Intangible assets

#### Recognition and measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The Group has a policy of capitalising direct and indirect costs of intangible assets comprising self-generated map database and/or software based on management estimate of the costs attributable to the creation of the asset. The indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates

#### Amortization:

The intangible assets are amortised using the straight-line method over their estimated useful lives, and is recognized in Restated Consolidated statement of profit and loss. The useful lives of intangible assets are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

| <u>Asset Class</u>                | <u>Useful life</u> |
|-----------------------------------|--------------------|
| Internally generated map database | 5 years            |
| Right to non compete fee          | 2 years            |
| Computer software                 | 6 years            |

### c) Investment Property

Investment property is a property held either to earn rental income or for the capital appreciation or for both, but not for sale in the ordinary course of business, use in supply of services or for administrative purpose. Upon, initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation. There have not been any accumulated impairment losses on such properties.

#### Depreciation methods and estimated useful lives:

Depreciation on investment property is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for investment property purchased/sold during the year. The estimated economic life of building is 60 years.

Any gain or loss on disposal of an investment property is recognised in profit or loss

### d) Revenue recognition

#### Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

#### Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.



**Proprietary products- Map data**

Revenue from distinct proprietary perpetual license products is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license is recognized at a point in time as no services are provided during the period of a term. Revenue from updates is recognized over the contract term on a straight-line basis as the company is providing a service of unspecified upgrades on a when-and-if available basis over the contract term. In case product license are bundled with a certain period of upgrades either for perpetual or term based license, such upgrade support contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

**Multiple performance obligation**

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (Map Data) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative consolidated selling price. consolidated selling price is the price at which Group would sell a promised good or service separately to the customer. When not directly observable, we estimate consolidated selling price by using the expected cost plus a margin approach. We establish a consolidated selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our Restated Consolidated statements of financial position, contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

**Other income****Interest income**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options); expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition

**Dividend income**

Dividends are recognized in Restated Consolidated statement of profit and loss on the date on which the Group's right to receive payment is established.

**Gain of sale of investments**

Gain on sale of investments is recognised on transfer of title from the Group and is determined on FIFO basis.

**e) Income taxes**

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the Restated Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

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.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated financial information.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

**f) Retirement and other employee benefits****Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc. are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

**Post employment benefits****(a) Defined contribution plan**

The employee's provident fund scheme is a defined contribution plan. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

**(b) Defined benefit plan**

The Group's (other than US subsidiary, which does not have any employee) gratuity plan is a defined benefit plan. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of Rs. 2 millions per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized in the Restated Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

The Group has taken a policy from an Insurance Company to cover its liabilities towards employees' gratuity. Liability with respect to the Gratuity plan determined as above and any differential between the fund amount as per the Insurance Company and the liability as per the actuarial valuation is recognized as an asset or liability.

**Other long term benefits**

The employees of the Group are entitled to compensated absences. The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

**g) Inventories**

Inventories which comprise raw material, finished goods, stock-in-trade, stores and spares and project work-in-progress are carried at the lower of cost and net realisable value (NRV).

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO (First in First Out) method is used.

Project work-in-progress represents cost incurred on projects/portion of projects when revenue is yet to be recognized. Such costs include field survey expenses and salary costs for technical team working on these projects.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

**h) Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**a) Financial assets**

On initial recognition, a financial asset is classified as measured at:

- i) amortised cost;
- ii) fair value through other comprehensive income (FVOCI)-debt investment;
- iii) fair value through other comprehensive income (FVOCI)-equity investment; or
- iv) 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 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 instrument is measured at FVOCI if it meets both of 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.

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 at FVTPL**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or 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 impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

**Financial assets at FVOCI**

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or 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 profit or 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 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**Derecognition**

Financial assets

The Group derecognizes 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 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 Restated Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Impairment of financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the Restated Consolidated Statement of Profit and Loss.

## **b) Financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the Restated Consolidated Statement of profit or loss.

Financial liabilities at amortized cost

The Group's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the Restated Consolidated Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Consolidated Statement of Profit and Loss.

## **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Restated Consolidated Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

## **i) Impairment of non- financial assets**

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

## **j) Equity settled stock based compensation**

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Holding Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Holding Company estimates the fair value of stock options. The cost is recorded under the head employee benefit expense in the Restated Consolidated Statement of Profit and Loss with corresponding increase in "Employee stock option Reserve"

## **k) Leases**

Group as a lessee

Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right to use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc. The lease liability is presented, as a separate line in the Restated Consolidated Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

a) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

b) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

c) a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

The Right-of-Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right to use assets are depreciated over the shorter period of lease term and useful life of underlying assets.

The Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur and are included in the line" Other expenses" in the Restated Consolidated Statement of Profit and Loss.

#### **Group as a lessor**

a) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

b) Assets held under leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases.

c) Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

#### **l) Borrowings**

Borrowing costs directly attributable to the acquisition, construction or production of an asset (if any) that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **m) Cash and cash equivalents**

Cash and cash equivalents in the Restated Consolidated Balance Sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **n) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial information.

#### **o) Earnings per equity share**

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders and holders of equity shares that will be issued upon the conversion of a mandatorily convertible preferential shares of the Holding Company by the weighted average number of such equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders, holders of equity shares that will be issued upon the conversion of a mandatorily convertible preferential shares and the weighted average number of equity shares that could have been issued upon the conversion of ESOP. Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

#### **p) Foreign currency transaction and translation**

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the Restated Consolidated Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the Restated Consolidated Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Restated Consolidated Statement of Profit and Loss.

#### **q) Dividends**

Final dividend proposed by the Board of Directors are recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors.

#### **r) Nature and purpose of reserves**

##### **General reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Subsequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

##### **Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

##### **Capital redemption reserve**

The Group recognizes cancellation of the Holding Company's own equity instruments to capital redemption reserve.

##### **Currency translation adjustment reserve**

Exchange difference arising on translation of the foreign operations are accumulated in a separate reserve within equity. The cumulative amount is reclassified to Statement of Profit & loss when the investment is disposed off.

##### **Share based payment reserve**

The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

## 3(a) Property, plant and equipment

## Changes in the carrying value of property, plant and equipment for the year ended 31 March 2021:

| Particulars                                       | Computer<br>(Server and<br>networks) | Computer<br>(End user<br>devices) | Research and<br>development<br>equipments | Furniture and<br>Fixtures | Electrical<br>installation and<br>equipments | Vehicle tracking<br>devices | Vehicles    | Map Survey<br>Vehicles | Total         |
|---------------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------------------|---------------------------|----------------------------------------------|-----------------------------|-------------|------------------------|---------------|
| Cost as at 1 April 2020                           | 12.84                                | 29.66                             | 2.18                                      | 2.74                      | 14.84                                        | 36.25                       | 13.15       | 4.43                   | 116.09        |
| Additions during the year                         | 0.74                                 | 1.77                              | 0.11                                      | 1.45                      | 0.30                                         | 16.07                       | -           | -                      | 20.44         |
| Disposals during the year                         | -                                    | (0.03)                            | -                                         | -                         | -                                            | -                           | (3.86)      | (1.80)                 | (5.69)        |
| <b>Gross block as at 31 March 2021 (A)</b>        | <b>13.58</b>                         | <b>31.40</b>                      | <b>2.29</b>                               | <b>4.19</b>               | <b>15.14</b>                                 | <b>52.32</b>                | <b>9.29</b> | <b>2.63</b>            | <b>130.84</b> |
| Accumulated depreciation as at 1 April 2020       | 3.75                                 | 14.04                             | 0.26                                      | 0.11                      | 11.12                                        | 3.16                        | 1.22        | 0.48                   | 34.14         |
| Depreciation charged during the year              | 2.33                                 | 7.16                              | 0.15                                      | 0.31                      | 1.68                                         | 22.21                       | 2.33        | 0.82                   | 36.99         |
| Disposals during the year                         | -                                    | (0.03)                            | -                                         | -                         | -                                            | -                           | (3.08)      | (1.17)                 | (4.28)        |
| Accumulated depreciation as at 31 March 2021 (B)  | <b>6.08</b>                          | <b>21.17</b>                      | <b>0.41</b>                               | <b>0.42</b>               | <b>12.80</b>                                 | <b>25.37</b>                | <b>0.47</b> | <b>0.13</b>            | <b>66.85</b>  |
| Net carrying amount as at 31 March 2021 (A) - (B) | <b>7.50</b>                          | <b>10.23</b>                      | <b>1.88</b>                               | <b>3.77</b>               | <b>2.34</b>                                  | <b>26.95</b>                | <b>8.82</b> | <b>2.50</b>            | <b>63.99</b>  |

## Changes in the carrying value of property, plant and equipment for the year ended 31 March 2020:

| Particulars                                       | Computer<br>Server | Computer End<br>user devices | Research and<br>development<br>equipments | Furniture and<br>Fixtures | Electrical<br>installation/<br>equipments | Vehicle tracking<br>devices | Vehicles     | Map Survey<br>Vehicles | Total         |
|---------------------------------------------------|--------------------|------------------------------|-------------------------------------------|---------------------------|-------------------------------------------|-----------------------------|--------------|------------------------|---------------|
| Cost as at 1 April 2019                           | 11.72              | 19.66                        | 1.96                                      | 0.20                      | 12.77                                     | 13.07                       | 8.44         | 3.57                   | 71.39         |
| Additions during the year                         | 1.12               | 10.56                        | 0.22                                      | 2.54                      | 2.07                                      | 23.18                       | 6.74         | 3.56                   | 49.99         |
| Disposals during the year                         | -                  | (0.56)                       | -                                         | -                         | -                                         | -                           | (2.03)       | (2.70)                 | (5.29)        |
| <b>Gross block as at 31 March 2020 (A)</b>        | <b>12.84</b>       | <b>29.66</b>                 | <b>2.18</b>                               | <b>2.74</b>               | <b>14.84</b>                              | <b>36.25</b>                | <b>13.15</b> | <b>4.43</b>            | <b>116.09</b> |
| Accumulated depreciation as at 1 April 2019       | 1.50               | 6.82                         | 0.10                                      | 0.02                      | 1.39                                      | 0.95                        | 1.40         | 1.18                   | 13.36         |
| Depreciation charged during the year              | 2.25               | 7.54                         | 0.16                                      | 0.09                      | 9.73                                      | 2.21                        | 1.90         | 1.01                   | 24.89         |
| Disposals during the year                         | -                  | (0.32)                       | -                                         | -                         | -                                         | -                           | (2.08)       | (1.71)                 | (4.11)        |
| Accumulated depreciation as at 31 March 2020 (B)  | <b>3.75</b>        | <b>14.04</b>                 | <b>0.26</b>                               | <b>0.11</b>               | <b>11.12</b>                              | <b>3.16</b>                 | <b>1.22</b>  | <b>0.48</b>            | <b>34.14</b>  |
| Net carrying amount as at 31 March 2020 (A) - (B) | <b>9.09</b>        | <b>15.62</b>                 | <b>1.92</b>                               | <b>2.63</b>               | <b>3.72</b>                               | <b>33.09</b>                | <b>11.93</b> | <b>3.95</b>            | <b>81.95</b>  |

## Changes in the carrying value of property, plant and equipment for the year ended 31 March 2019:

| Particulars                                       | Computer<br>Server | Computer End<br>user devices | Research and<br>development<br>equipments | Furniture and<br>Fixtures | Electrical<br>Installation/<br>Equipments | Vehicle tracking<br>devices | Vehicles    | Map Survey<br>Vehicles | Total        |
|---------------------------------------------------|--------------------|------------------------------|-------------------------------------------|---------------------------|-------------------------------------------|-----------------------------|-------------|------------------------|--------------|
| Cost as at 1 April 2018                           | 2.76               | 13.10                        | 1.86                                      | 0.10                      | 12.02                                     | 7.20                        | 5.04        | 3.45                   | 45.53        |
| Additions during the year                         | 8.96               | 6.56                         | 0.10                                      | 0.10                      | 0.75                                      | 5.87                        | 3.40        | 0.12                   | 25.86        |
| Disposals during the year                         | -                  | -                            | -                                         | -                         | -                                         | -                           | -           | -                      | -            |
| <b>Gross block as at 31 March 2019 (A)</b>        | <b>11.72</b>       | <b>19.66</b>                 | <b>1.96</b>                               | <b>0.20</b>               | <b>12.77</b>                              | <b>13.07</b>                | <b>8.44</b> | <b>3.57</b>            | <b>71.39</b> |
| Accumulated depreciation as at 1 April 2018       | -                  | -                            | -                                         | -                         | -                                         | -                           | -           | -                      | -            |
| Depreciation charged during the year              | 1.50               | 6.82                         | 0.10                                      | 0.02                      | 1.39                                      | 0.95                        | 1.40        | 1.18                   | 13.36        |
| Disposals during the year                         | -                  | -                            | -                                         | -                         | -                                         | -                           | -           | -                      | -            |
| Accumulated depreciation as at 31 March 2019 (B)  | <b>1.50</b>        | <b>6.82</b>                  | <b>0.10</b>                               | <b>0.02</b>               | <b>1.39</b>                               | <b>0.95</b>                 | <b>1.40</b> | <b>1.18</b>            | <b>13.36</b> |
| Net carrying amount as at 31 March 2019 (A) - (B) | <b>10.22</b>       | <b>12.84</b>                 | <b>1.86</b>                               | <b>0.17</b>               | <b>11.38</b>                              | <b>12.12</b>                | <b>7.04</b> | <b>2.39</b>            | <b>58.03</b> |

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

### 3(b) Investment properties

#### Changes in the carrying value of investment properties for the year ended

| Particulars                             | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
|-----------------------------------------|--------------|--------------|--------------|
| <b>Gross block</b>                      |              |              |              |
| Opening carrying value                  | 82.93        | 82.93        | 82.93        |
| Additions during the year               | -            | -            | -            |
| Disposals during the year               | -            | -            | -            |
| <b>Closing carrying value</b>           | <b>82.93</b> | <b>82.93</b> | <b>82.93</b> |
| <b>Depreciation</b>                     |              |              |              |
| Opening accumulated depreciation        | 2.70         | 1.35         | -            |
| Charge for the year                     | 1.35         | 1.35         | 1.35         |
|                                         | -            | -            | -            |
| <b>Closing accumulated depreciation</b> | <b>4.05</b>  | <b>2.70</b>  | <b>1.35</b>  |
| <b>Net block</b>                        | <b>78.88</b> | <b>80.23</b> | <b>81.58</b> |

#### Information regarding income and expenditure of investment property for the year ended 31 March

| Particulars                                                                                  | 31-Mar-21   | 31-Mar-20   | 31-Mar-19   |
|----------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Rental income derived from investment property (A)                                           | 2.39        | 4.41        | 4.20        |
| Direct operating expenses (including repairs and maintenance)# (B)                           | -           | 0           | 0.10        |
| Profit arising from investment properties before depreciation and indirect expenses C= (A-B) | 2.39        | 4.41        | 4.10        |
| Less : Depreciation (D)                                                                      | 1.35        | 1.35        | 1.35        |
| <b>Profit arising from investment property before indirect expenses E=(C-D)</b>              | <b>1.04</b> | <b>3.06</b> | <b>2.75</b> |

\*Zero value represent amount less than 0.05 Mn

#As per the lease agreement with lessee, all the operating expenses such as water, electricity, maintenance and minor repairs are to be born by the lessee. Also, during the year, there were no major repair and maintenance expenses.

#### Fair value hierarchy

Group's investment property consist of two commercial properties in New Delhi. As at 31 March 2021, the FV of the properties have not been obtained due to pandemic situation of the country and hence the values as on 31 March 2020 of Rs. 88.20 Mn has been taken as the fair value as on 31 March 2021. The fair values of the properties were Rs 34.4 Mn and Rs. 53.8 Mn totalling to Rs 88.2 Mn in previous year. However, the fair value of investment property as at 31st March 2020 and 31st March 2019 were determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

| Particulars            | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
|------------------------|--------------|--------------|--------------|
| Opening balance        | 88.20        | 89.00        | 88.60        |
| Fair value difference  | -            | (0.80)       | 0.40         |
| Purchases              | -            | -            | -            |
| <b>Closing balance</b> | <b>88.20</b> | <b>88.20</b> | <b>89.00</b> |

#### Valuation technique

In earlier years, the valuation methodologies used by the Group for fair valuation of investment property are direct comparison approach. In the direct comparison approach, the subject property is compared to similar properties that have actually been sold in arms-length transactions or are offered for sale.

#### 4 Other intangible assets

##### Changes in the carrying value of intangibles for the year ended 31 March 2021:

| Particulars                                              | Computer Software | Internally Generated Map Database | Right to Non compete | Total         |
|----------------------------------------------------------|-------------------|-----------------------------------|----------------------|---------------|
| Cost as at 1 April 2020                                  | 24.86             | 99.09                             | 3.00                 | 126.95        |
| Additions during the year                                | -                 | 3.20                              | -                    | 3.20          |
| Disposals during the year                                | -                 | -                                 | -                    | -             |
| <b>Cost as at 31 March 2021 (A)</b>                      | <b>24.86</b>      | <b>102.29</b>                     | <b>3.00</b>          | <b>130.15</b> |
| Accumulated depreciation as at 1 April 2020              | 14.20             | 62.30                             | 3.00                 | 79.50         |
| Depreciation charged during the year                     | 4.02              | 18.36                             | -                    | 22.38         |
| Disposals during the year                                | -                 | -                                 | -                    | -             |
| <b>Accumulated depreciation as at 31 March 2021 (B)</b>  | <b>18.22</b>      | <b>80.66</b>                      | <b>3.00</b>          | <b>101.88</b> |
| <b>Net carrying amount as at 31 March 2021 (A) - (B)</b> | <b>6.64</b>       | <b>21.63</b>                      | <b>-</b>             | <b>28.27</b>  |

##### Changes in the carrying value of intangibles for the year ended 31 March 2020:

| Particulars                                              | Computer Software | Internally Generated Map Database | Right to Non compete | Total         |
|----------------------------------------------------------|-------------------|-----------------------------------|----------------------|---------------|
| Cost as at 1 April 2019                                  | 24.86             | 93.90                             | 3.00                 | 121.76        |
| Additions during the year                                | -                 | 5.19                              | -                    | 5.19          |
| Disposals during the year                                | -                 | -                                 | -                    | -             |
| <b>Cost as at 31 March 2020 (A)</b>                      | <b>24.86</b>      | <b>99.09</b>                      | <b>3.00</b>          | <b>126.95</b> |
| Accumulated depreciation as at 1 April 2019              | 8.01              | 36.15                             | 2.25                 | 46.41         |
| Depreciation charged during the year                     | 6.19              | 26.15                             | 0.75                 | 33.09         |
| Disposals during the year                                | -                 | -                                 | -                    | -             |
| <b>Accumulated depreciation as at 31 March 2020 (B)</b>  | <b>14.20</b>      | <b>62.30</b>                      | <b>3.00</b>          | <b>79.50</b>  |
| <b>Net carrying amount as at 31 March 2020 (A) - (B)</b> | <b>10.66</b>      | <b>36.79</b>                      | <b>-</b>             | <b>47.45</b>  |

##### Changes in the carrying value of intangibles for the year ended 31 March 2019:

| Particulars                                              | Computer Software | Internally Generated Map Database | Right to Non compete | Total         |
|----------------------------------------------------------|-------------------|-----------------------------------|----------------------|---------------|
| Cost as at 1 April 2018                                  | 24.82             | 86.12                             | 3.00                 | 113.94        |
| Additions during the year                                | 0.04              | 7.78                              | -                    | 7.82          |
| Disposals during the year                                | -                 | -                                 | -                    | -             |
| <b>Cost as at 31 March 2019 (A)</b>                      | <b>24.86</b>      | <b>93.90</b>                      | <b>3.00</b>          | <b>121.76</b> |
| Accumulated depreciation as at 1 April 2018              | -                 | -                                 | -                    | -             |
| Depreciation charged during the year                     | 8.01              | 36.15                             | 2.25                 | 46.41         |
| Disposals during the year                                | -                 | -                                 | -                    | -             |
| <b>Accumulated depreciation as at 31 March 2019 (B)</b>  | <b>8.01</b>       | <b>36.15</b>                      | <b>2.25</b>          | <b>46.41</b>  |
| <b>Net carrying amount as at 31 March 2019 (A) - (B)</b> | <b>16.85</b>      | <b>57.80</b>                      | <b>0.70</b>          | <b>75.35</b>  |

**5 Investments**

| Particulars                                                                                                                                            | As at     |           |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                                                                                                        | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 |
| <b>Financial assets</b>                                                                                                                                |           |           |           |
| <b>Non- current</b>                                                                                                                                    |           |           |           |
| <b>i) Investment in equity instruments carried at cost (unquoted)</b>                                                                                  | 38.70     | 45.21     | 13.91     |
| <b>ii) Unquoted investments carried at fair value through profit and loss</b>                                                                          |           |           |           |
| <b>Investment in preference shares#</b>                                                                                                                |           |           |           |
| 50,000 Series A Preference shares of Rs. 140/- each (including a premium of Rs. 130/- each) of Visit Internet Services Private Limited, fully paid-up  | 7.00      | 7.00      | 7.00      |
| Less: Provision for Impairment of Visit Internet Services                                                                                              | (0.80)    | -         | -         |
| {31,746 (31 March 2020, 31,746) Preference shares of Rs. 630 each (including a premium of Rs. 620 each) of Briskworld Ventures Pvt Ltd, fully paid-up} | 20.00     | 20.00     | 20.00     |
| Less: Provision for impairment of Briskworld Ventures Pvt Ltd                                                                                          | (17.40)   | -         | -         |
| {3,378 (31 March 2020, 3,378) Preference shares of Rs. 740 each (including a premium of Rs. 730/- each) of Cusmat Technologies Pvt Ltd, fully paid-up} | 2.50      | 2.50      | -         |
| {4,125 Preference Shares of Rs. 375 each ( including a premium of Rs. 365 each of E-Chargeup Solutions Private Limited, fully paid up}                 | 1.50      | -         | -         |
| <b>iii) Unquoted investments in mutual funds including alternative investment funds carried at fair value through profit and loss</b>                  | 58.70     | 245.78    | 351.97    |
| <b>iv) Quoted investments in debt securities carried at amortized cost</b>                                                                             | 1,029.90  | 773.90    | 624.65    |
| <b>v) Unquoted investments in debt securities carried at amortized cost</b>                                                                            | 7.60      | 7.60      | 7.60      |
|                                                                                                                                                        | 1,147.70  | 1,101.99  | 1,025.13  |
| <b>Current</b>                                                                                                                                         |           |           |           |
| <b>i) Unquoted investments carried at fair value through profit and loss</b>                                                                           |           |           |           |
| Investment in mutual funds including alternative investment funds and portfolio management funds                                                       | 998.80    | 885.00    | 982.28    |
| <b>ii) Quoted investments carried at amortised cost</b>                                                                                                |           |           |           |
| Investment in debt securities carried at amortised cost                                                                                                | 543.00    | -         | -         |
|                                                                                                                                                        | 1,541.80  | 885.00    | 982.28    |
| <b>Total investments- financial assets</b>                                                                                                             | 2,689.50  | 1,986.99  | 2,007.41  |
| Aggregate amount of unquoted investments                                                                                                               | 1,116.60  | 1,213.09  | 1,382.76  |
| Aggregate amount of quoted investments                                                                                                                 | 1,572.90  | 773.90    | 624.65    |

**6 Other financial assets**

| Particulars                                                         | As at     |           |           |
|---------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                     | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 |
| <b>Non- current</b>                                                 |           |           |           |
| <b>Carried at amortized cost</b>                                    |           |           |           |
| Bank deposits with more than 12 months maturity                     | 0.59      | 212.04    | 244.69    |
| Interest accrued on bank deposits with more than 12 months maturity | 0.06      | 5.45      | 1.47      |
| Security deposits                                                   | 0.12      | 0.21      | 6.06      |
|                                                                     | 0.77      | 217.70    | 252.22    |
| <b>Current</b>                                                      |           |           |           |
| Interest receivable                                                 | 71.96     | 22.95     | 30.70     |
| Unbilled revenue                                                    | 77.13     | 95.87     | 48.90     |
| Security deposits                                                   | 6.51      | 10.80     | 3.50      |
|                                                                     | 155.60    | 129.62    | 83.10     |

**7 Inventories (valued at lower of cost and net realisable value)**

| Particulars                                              | As at     |           |           |
|----------------------------------------------------------|-----------|-----------|-----------|
|                                                          | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 |
| Cash and cash equivalents closing balance (refer note 9) | 14.20     | 19.58     | 16.17     |
| Finished goods                                           | 9.76      | 8.18      | 16.08     |
| Stock-in-trade                                           | 8.45      | 18.48     | 11.25     |
| Stores and spares                                        | 0.76      | 1.38      | 3.53      |
| <b>Total</b>                                             | 33.17     | 47.62     | 47.03     |
| Less: Provision against Raw material                     | (1.85)    | (0.64)    | (0.80)    |
| Less: Provision against Finished goods                   | (3.68)    | (2.86)    | (11.19)   |
| Less: Provision against Spares and Accessories           | -         | (0.17)    | (0.17)    |
| <b>Net inventory after provision</b>                     | 27.64     | 43.95     | 34.87     |



**8 Trade receivables**

| Particulars                                                     | As at         |               |               |
|-----------------------------------------------------------------|---------------|---------------|---------------|
|                                                                 | 31-Mar-21     | 31-Mar-20     | 31-Mar-19     |
| Unsecured, considered good, unless stated otherwise             | 282.80        | 311.29        | 238.99        |
| Trade receivables- Credit Impaired                              | 66.10         | 66.90         | 58.61         |
| <b>Total</b>                                                    | <b>348.90</b> | <b>378.19</b> | <b>297.60</b> |
| Impairment allowance for bad and doubtful debts (refer note 30) | (66.10)       | (66.90)       | (58.61)       |
| <b>Net trade receivables after provision</b>                    | <b>282.80</b> | <b>311.29</b> | <b>238.99</b> |

\*refer note 31 for related party balances

**9 Cash and cash equivalents**

| Particulars                                                                                           | As at         |               |               |
|-------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|
|                                                                                                       | 31-Mar-21     | 31-Mar-20     | 31-Mar-19     |
| <b>Balances with bank</b>                                                                             |               |               |               |
| - in current account                                                                                  | 283.06        | 149.75        | 81.88         |
| - deposits with original maturity of less than 3 months                                               | 52.81         | 0.51          | -             |
| Cash on hand                                                                                          | 0.40          | 0.41          | 0.61          |
|                                                                                                       | <b>336.27</b> | <b>150.67</b> | <b>82.49</b>  |
| <b>Bank balances other than cash and cash equivalents</b>                                             |               |               |               |
| Fixed deposits with original maturity of more than 3 months but less than 12 months of reporting date | 335.60        | 171.11        | 131.30        |
|                                                                                                       | <b>335.60</b> | <b>171.11</b> | <b>131.30</b> |

**10 Other non- current assets**

| Particulars                            | As at        |              |              |
|----------------------------------------|--------------|--------------|--------------|
|                                        | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
| Advance tax (net of provision for tax) | 65.80        | 79.20        | 57.40        |
|                                        | <b>65.80</b> | <b>79.20</b> | <b>57.40</b> |

**11 Other current assets**

| Particulars                                                | As at        |              |              |
|------------------------------------------------------------|--------------|--------------|--------------|
|                                                            | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
| <b>Unsecured, considered good, unless otherwise stated</b> |              |              |              |
| <b>Advances other than capital advances</b>                |              |              |              |
| Advance to suppliers                                       | 3.37         | 10.04        | 10.06        |
| Advance to employees                                       | 1.04         | 0.23         | 1.08         |
| Receivables from Government authorities                    | 1.62         | 3.77         | 6.09         |
| Prepaid expenses                                           | 6.08         | 6.83         | 5.97         |
|                                                            | <b>12.11</b> | <b>20.87</b> | <b>23.20</b> |

12 Equity share capital\*

\*The data regarding number of shares is before splitting of face value of equity shares w.e.f. July 29, 2021 from Rs. 10 per share to Rs. 2 per share (refer note 29 and 41)

a) Details of authorised, issued and subscribed share capital

| Particulars                                                   | As at            |                 |                  |                 |                  |                 |
|---------------------------------------------------------------|------------------|-----------------|------------------|-----------------|------------------|-----------------|
|                                                               | 31-Mar-21        |                 | 31-Mar-20        |                 | 31-Mar-19        |                 |
|                                                               | Number           | Amount          | Number           | Amount          | Number           | Amount          |
| <b>Authorised capital</b>                                     |                  |                 |                  |                 |                  |                 |
| Equity Shares of Rs.10 each                                   | 45,00,000        | 45.00           | 45,00,000        | 45.00           | 45,00,000        | 45.00           |
| Non-cumulative participating convertible Preference shares:   |                  |                 |                  |                 |                  |                 |
| - Series A preference shares of Rs. 81 each                   | 12,29,630        | 99.60           | 12,29,630        | 99.60           | 12,29,630        | 99.60           |
| - Series B preference shares of Rs. 114 each                  | 10,00,000        | 114.00          | 10,00,000        | 114.00          | 10,00,000        | 114.00          |
| - Series C preference shares of Rs. 290 each                  | 12,18,007        | 353.22          | 12,18,007        | 353.22          | 12,18,007        | 353.22          |
| - Series D preference shares of Rs. 630 each                  | 11,49,206        | 724.00          | 11,49,206        | 724.00          | 11,49,206        | 724.00          |
| - Series E preference shares of Rs. 1000 each                 | 1,80,000         | 180.00          | 1,80,000         | 180.00          | 1,80,000         | 180.00          |
|                                                               | <b>92,76,843</b> | <b>1,515.82</b> | <b>92,76,843</b> | <b>1,515.82</b> | <b>92,76,843</b> | <b>1,515.82</b> |
| Equity shares of Rs. 10 each (fully paid up)                  | 38,32,831        | 38.33           | 38,32,831        | 38.33           | 38,32,831        | 38.33           |
| Non-cumulative participating convertible Preference shares:   |                  |                 |                  |                 |                  |                 |
| - Series A preference shares of Rs. 81 each (fully paid up)   | 7,00,748         | 56.76           | 7,00,748         | 56.76           | 7,00,748         | 56.76           |
| - Series B preference shares of Rs. 114 each (fully paid up)  | 9,38,326         | 106.96          | 9,38,326         | 106.96          | 9,38,326         | 106.96          |
| - Series C preference shares of Rs. 290 each (fully paid up)  | 12,18,003        | 353.22          | 12,18,003        | 353.22          | 12,18,003        | 353.22          |
| - Series D preference shares of Rs. 630 each (fully paid up)  | 11,49,206        | 724.00          | 11,49,206        | 724.00          | 11,49,206        | 724.00          |
| - Series E preference shares of Rs. 1000 each (fully paid up) | 48,686           | 48.69           | 48,686           | 48.69           | 48,686           | 48.69           |
|                                                               | <b>78,87,800</b> | <b>1,327.96</b> | <b>78,87,800</b> | <b>1,327.96</b> | <b>78,87,800</b> | <b>1,327.96</b> |

b) Reconciliation of shares outstanding at the beginning and at the end of the year

| Particulars                                                        | As at     |        |           |        |           |        |
|--------------------------------------------------------------------|-----------|--------|-----------|--------|-----------|--------|
|                                                                    | 31-Mar-21 |        | 31-Mar-20 |        | 31-Mar-19 |        |
|                                                                    | Number    | Amount | Number    | Amount | Number    | Amount |
| <b>Equity Shares</b>                                               |           |        |           |        |           |        |
| At the beginning and at the end of the year                        | 38,32,831 | 38.33  | 38,32,831 | 38.33  | 38,32,831 | 38.33  |
| <b>Non-cumulative participating convertible Preference shares:</b> |           |        |           |        |           |        |
| <b>Series A preference shares</b>                                  |           |        |           |        |           |        |
| At the beginning and at the end of the year                        | 7,00,748  | 56.76  | 7,00,748  | 56.76  | 7,00,748  | 56.76  |
| <b>Series B preference shares</b>                                  |           |        |           |        |           |        |
| At the beginning and at the end of the year                        | 9,38,326  | 106.97 | 9,38,326  | 106.97 | 9,38,326  | 106.97 |
| <b>Series C preference shares</b>                                  |           |        |           |        |           |        |
| At the beginning and at the end of the year                        | 12,18,003 | 353.22 | 12,18,003 | 353.22 | 12,18,003 | 353.22 |
| <b>Series D preference shares</b>                                  |           |        |           |        |           |        |
| At the beginning and at the end of the year                        | 11,49,206 | 724.00 | 11,49,206 | 724.00 | 11,49,206 | 724.00 |
| <b>Series E preference shares</b>                                  |           |        |           |        |           |        |
| At the beginning and at the end of the year                        | 48,686    | 48.69  | 48,686    | 48.69  | 48,686    | 48.69  |

c) Particulars of shareholders holding more than 5% of shares held

| Particulars                           | As at            |               |                  |               |                  |               |
|---------------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
|                                       | 31-Mar-21        |               | 31-Mar-20        |               | 31-Mar-19        |               |
|                                       | Number           | % holding     | Number           | % holding     | Number           | Amount        |
| <b>Equity shares</b>                  |                  |               |                  |               |                  |               |
| Mrs. Rashmi Verma                     | 14,10,695        | 36.81         | 14,10,695        | 36.81         | 14,10,695        | 36.81         |
| Mr. Rakesh Kumar Verma                | 11,26,491        | 29.39         | 11,26,491        | 29.39         | 11,26,491        | 29.39         |
| Zenrin Co. Ltd.                       | 2,73,722         | 7.14          | 2,73,722         | 7.14          | 2,73,722         | 7.14          |
| Flipkart Private Limited#             | -                | -             | 6,55,244         | 17.10         | 6,55,244         | 17.10         |
| PhonePe Private Limited#              | 6,55,244         | 17.10         | -                | -             | -                | -             |
| Mr. Nayan Arun Jagjivan               | 2,97,545         | 7.76          | 2,97,545         | 7.76          | 2,97,545         | 7.76          |
|                                       | <b>37,63,697</b> | <b>98.20</b>  | <b>37,63,697</b> | <b>98.20</b>  | <b>37,63,697</b> | <b>98.20</b>  |
| <b>Series A Preference shares</b>     |                  |               |                  |               |                  |               |
| Flipkart Private Limited#             | -                | -             | -                | 100.00        | 7,00,748         | 100.00        |
| PhonePe Private Limited#              | 7,00,748         | 100.00        | -                | -             | -                | -             |
| <b>Series B Preference Shares</b>     |                  |               |                  |               |                  |               |
| Flipkart Private Limited#             | -                | -             | 9,38,326         | 100.00        | 9,38,326         | 100.00        |
| PhonePe Private Limited#              | 9,38,326         | 100.00        | -                | -             | -                | -             |
| <b>Series C Preference Shares</b>     |                  |               |                  |               |                  |               |
| Flipkart Private Limited#             | -                | -             | 5,40,972         | 44.41         | 5,40,972         | 44.41         |
| PhonePe Private Limited#              | 5,40,972         | 44.41         | -                | -             | -                | -             |
| Qualcomm Asia Pacific Private Limited | 6,77,031         | 55.59         | 6,77,031         | 55.59         | 6,77,031         | 55.59         |
|                                       | <b>12,18,003</b> | <b>100.00</b> | <b>12,18,003</b> | <b>100.00</b> | <b>12,18,003</b> | <b>100.00</b> |
| <b>Series D Preference Shares</b>     |                  |               |                  |               |                  |               |
| Zenrin Co. Ltd.                       | 11,49,206        | 100.00        | 11,49,206        | 100.00        | 11,49,206        | 100.00        |
| <b>Series E Preference Shares</b>     |                  |               |                  |               |                  |               |
| Flipkart Private Limited#             | -                | -             | 48,686           | 100.00        | 48,686           | 100.00        |
| PhonePe Private Limited#              | 48,686           | 100.00        | -                | -             | -                | -             |

# During the year ended 31 March 2021, these shares have been transferred by Flipkart Pvt Ltd to PhonePe Private Limited.

a) 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 shares in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid up equity capital of the company (on a fully diluted basis). 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 preferential amounts in proportion to the number of equity shares held.

b) Rights, preferences and restrictions attached to Series A, Series B, Series C, Series D and Series E preference shares

These shares shall be compulsorily convertible into equity shares in the ratio of 1:1 with liquidation preference, upon the earlier of the following events:

- the end of nineteen years and eleven months from the date of their respective issuance; and
- offer for sale by way of an IPO.

c) Employee stock options

| Particulars                                                      | As at     |           |           |
|------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                  | 31-Mar-21 | 31-Mar-20 | 31-Mar-19 |
|                                                                  | Number    | Number    | Number    |
| <b>Employee stock options outstanding at the end of the year</b> | 2,43,743  | 2,67,012  | 3,01,220  |

Terms attached to stock options granted to employees are described in note 33 regarding employee share based payments.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

## Annexure VI - Notes to Restated Consolidated Financial Information (Continued)

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

## 13 Other non- current financial liabilities

| Particulars                                                                                      | As at       |             |           |
|--------------------------------------------------------------------------------------------------|-------------|-------------|-----------|
|                                                                                                  | 31-Mar-21   | 31-Mar-20   | 31-Mar-19 |
| <b>Long term borrowings</b>                                                                      |             |             |           |
| <b>Secured</b>                                                                                   |             |             |           |
| Vehicle loans from banks                                                                         | 2.74        | 5.90        | -         |
|                                                                                                  | <b>2.74</b> | <b>5.90</b> | -         |
| <b>Current</b>                                                                                   |             |             |           |
| Current maturities of long term borrowings disclosed under Note 14 "Other financial liabilities" | 3.16        | 2.90        | -         |
|                                                                                                  | <b>3.16</b> | <b>2.90</b> | -         |

\*Vehicle loans are secured by way of hypothecation of respective vehicles. The loans carry interest rates in the range of 9% to 11% per annum repayable in 60 equal monthly instalments beginning from the month subsequent to the commencement of loans.

## 14 Other current financial liabilities

| Particulars                                      | As at         |               |               |
|--------------------------------------------------|---------------|---------------|---------------|
|                                                  | 31-Mar-21     | 31-Mar-20     | 31-Mar-19     |
| <b>Carried at amortized cost</b>                 |               |               |               |
| Current maturities of long-term borrowings       | 3.16          | 2.90          | -             |
| Security deposits received                       | 3.03          | 3.70          | 3.41          |
| Employee related payables                        | 138.91        | 169.22        | 122.78        |
| Deferred amount payable to Vidteq's shareholders | -             | -             | 5.50          |
|                                                  | <b>145.10</b> | <b>175.82</b> | <b>131.69</b> |

## 15 Provisions

| Particulars                            | As at        |              |              |
|----------------------------------------|--------------|--------------|--------------|
|                                        | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
| <b>Non- current</b>                    |              |              |              |
| <b>Provision for employee benefits</b> |              |              |              |
| Gratuity                               | 20.07        | 19.03        | 11.66        |
| Compensated absences                   | 4.99         | 5.79         | 5.10         |
|                                        | <b>25.06</b> | <b>24.82</b> | <b>16.76</b> |
| <b>Current</b>                         |              |              |              |
| <b>Provision for employee benefits</b> |              |              |              |
| Gratuity                               | 0.07         | 0.06         | 0.09         |
| Compensated absences                   | 0.69         | 0.83         | 0.35         |
| <b>Other provisions</b>                |              |              |              |
| Provision for warranties               | 0.20         | 0.20         | 0.20         |
| Provision for pending C Form           | -            | -            | 0.54         |
|                                        | <b>0.96</b>  | <b>1.09</b>  | <b>1.18</b>  |

## 16 Trade payables

| Particulars                                                                | As at        |              |              |
|----------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                            | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
| Total outstanding due to micro and small enterprises                       | 3.09         | -            | -            |
| Total outstanding due to creditors other than micro and small enterprises* | 41.42        | 60.52        | 44.76        |
|                                                                            | <b>44.51</b> | <b>60.52</b> | <b>44.76</b> |

\*refer note 31 for related party balances

## 17 Other current liabilities

| Particulars                         | As at         |               |              |
|-------------------------------------|---------------|---------------|--------------|
|                                     | 31-Mar-21     | 31-Mar-20     | 31-Mar-19    |
| Deferred revenue                    | 247.12        | 72.49         | 70.96        |
| Others                              | -             | -             | -            |
| Advance from customers              | 2.64          | 17.87         | 7.31         |
| Other expenses payable              | 3.80          | 1.02          | 5.72         |
| Withholding and other taxes payable | 28.25         | 26.31         | 10.88        |
|                                     | <b>281.81</b> | <b>117.69</b> | <b>94.87</b> |

**18 Revenue from operations**

| Particulars                                                                                 | For the year ended |                 |                 |
|---------------------------------------------------------------------------------------------|--------------------|-----------------|-----------------|
|                                                                                             | 31-Mar-21          | 31-Mar-20       | 31-Mar-19       |
| Sale of IOT products                                                                        | 127.45             | 205.37          | 353.25          |
| Sale of Mapdata and software (combined) through royalty, annuity, subscription and software | 1,397.18           | 1,280.92        | 999.30          |
|                                                                                             | <b>1,524.63</b>    | <b>1,486.29</b> | <b>1,352.55</b> |

**Disaggregate revenue Information**

The disaggregated revenue from contracts with the customers as follow:

| Particulars       | For the year ended |                 |                 |
|-------------------|--------------------|-----------------|-----------------|
|                   | 31-Mar-21          | 31-Mar-20       | 31-Mar-19       |
| Contract type     |                    |                 |                 |
| Time and material | 560.50             | 645.60          | 502.30          |
|                   | 964.13             | 840.69          | 850.25          |
| <b>Total</b>      | <b>1,524.63</b>    | <b>1,486.29</b> | <b>1,352.55</b> |

**Remaining performance obligations**

The aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was Rs. 791.6 Mn, Rs 420.9 Mn as on 31 March 2021 and 31 March 2020 out of which, approximately 41 % and 82% respectively is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

- Contracts for which we recognize revenues based on the right to invoice for services performed
- Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or
- Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

**Contract balances**

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition.

Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). Out of INR 77.1 Million and INR 95.9 Million of contract assets as on 31 March 2021 and 31 March 2020 respectively, 100% pertain to respective years.

Contract liabilities : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in the balance of contract liabilities/ deferred revenue :

| Particulars                                                 | For the year ended |              |              |
|-------------------------------------------------------------|--------------------|--------------|--------------|
|                                                             | 31-Mar-21          | 31-Mar-20    | 31-Mar-19    |
| Balance as at the beginning of the year                     | 72.50              | 71.00        | 100.80       |
| Additional amounts billed but not recognized as revenue     | 234.60             | 59.80        | 30.76        |
| Deduction on account of revenues recognized during the year | (59.98)            | (58.31)      | (60.60)      |
| <b>Balance as at the end of the year</b>                    | <b>247.12</b>      | <b>72.49</b> | <b>70.96</b> |

The Company earns revenue primarily from sale of IOT products and Sale of Mapdata and software (combined) through royalty, annuity, subscription and software services. We foresee that our revenue and deferred revenue would be mildly impacted in the short term due to COVID -19. However, in long-term, we believe that our business model remains robust and sustainable. The impact assessment of COVID-19 is an ongoing process due to the high degree of uncertainty associated and our assertions might change in future due to this.

**19 Other income**

| Particulars                                                                   | For the year ended |               |               |
|-------------------------------------------------------------------------------|--------------------|---------------|---------------|
|                                                                               | 31-Mar-21          | 31-Mar-20     | 31-Mar-19     |
| Interest income                                                               |                    |               |               |
| Interest income from banks and others                                         | 25.65              | 25.95         | 24.32         |
| Interest income from financial instruments carried at amortized cost          | 64.88              | 48.20         | 7.33          |
| Interest income on financial assets carried at amortized cost                 | -                  | -             | 0.68          |
| Income on investments carried at fair value through profit and loss           | 128.00             | -             | -             |
| Dividend income from current investments (other than trade)                   | 1.43               | 6.19          | 26.24         |
| Profit on redemption of mutual funds                                          | 156.94             | 40.65         | 195.17        |
| Liability no longer required written back                                     | 2.94               | 0.76          | 8.48          |
| Provision for doubtful debts/ bad debts written back                          | -                  | -             | 4.43          |
| Provision against raw material and finished goods written back                | -                  | 8.49          | -             |
| Bad debts recovered written off in earlier years                              | -                  | -             | 1.38          |
| Exchange differences, net                                                     | -                  | 5.28          | 3.25          |
| Rental income from investment property/income from subletting leased premises | 10.27              | 12.60         | 6.02          |
| Lease benefits                                                                | 7.30               | -             | -             |
| Miscellaneous income                                                          | 0.70               | 0.37          | 3.50          |
|                                                                               | <b>398.11</b>      | <b>148.49</b> | <b>280.80</b> |

**20 Cost of material consumed**

| Particulars                          | For the year ended |               |               |
|--------------------------------------|--------------------|---------------|---------------|
|                                      | 31-Mar-21          | 31-Mar-20     | 31-Mar-19     |
| Opening inventory                    | 19.58              | 16.17         | 23.70         |
| Add: Purchases#                      | 130.52             | 137.40        | 165.18        |
| Less: Obsolete inventory written off | 2.90               | -             | 0.70          |
| Less: Closing inventory*             | 14.20              | 19.58         | 16.17         |
|                                      | <b>133.00</b>      | <b>133.99</b> | <b>172.01</b> |

\* Closing value of Inventory includes provision against raw material amounting to Rs. 1.8 Mn Rs. 0.6 Mn and 0.8 Mn for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively.

**21 Purchase of stock-in-trade**

| Particulars                | For the year ended |              |              |
|----------------------------|--------------------|--------------|--------------|
|                            | 31-Mar-21          | 31-Mar-20    | 31-Mar-19    |
| Purchase of stock-in-trade | 22.43              | 10.94        | 10.71        |
|                            | <b>22.43</b>       | <b>10.94</b> | <b>10.71</b> |

**22 Change in inventory**

| Particulars                               | For the year ended |              |              |
|-------------------------------------------|--------------------|--------------|--------------|
|                                           | 31-Mar-21          | 31-Mar-20    | 31-Mar-19    |
| <b>Opening inventories</b>                |                    |              |              |
| Finished goods                            | 8.18               | 16.08        | 26.65        |
| Less: Stock of finished goods written off | -                  | -            | (4.09)       |
| Stock-in-trade                            | 18.48              | 11.25        | 20.55        |
|                                           | <b>26.66</b>       | <b>27.33</b> | <b>43.11</b> |
| <b>Closing inventories</b>                |                    |              |              |
| Finished goods*                           | 9.76               | 8.18         | 16.08        |
| Stock-in-trade                            | 8.45               | 18.48        | 11.25        |
|                                           | <b>18.21</b>       | <b>26.66</b> | <b>27.33</b> |
|                                           | -                  | -            | -            |
| <b>Net decrease in inventory</b>          | <b>8.45</b>        | <b>0.67</b>  | <b>15.78</b> |

\* Closing value of Inventory includes provision against finished goods amounting to Rs. 3.7 Mn, 2.9 Mn and 11.2 Mn for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively.

**23 Employee benefits expense**

| Particulars                                         | For the year ended |               |               |
|-----------------------------------------------------|--------------------|---------------|---------------|
|                                                     | 31-Mar-21          | 31-Mar-20     | 31-Mar-19     |
| Salaries, incentives and bonus*                     | 514.76             | 584.48        | 460.64        |
| Employee stock option expense                       | 7.45               | 31.06         | 32.32         |
| Contributions to provident and other employee funds | 9.85               | 8.52          | 5.60          |
| Gratuity                                            | 4.40               | 9.02          | 4.03          |
| Staff welfare expenses                              | 3.08               | 9.65          | 4.95          |
|                                                     | <b>539.54</b>      | <b>642.73</b> | <b>507.54</b> |

\* Net of expenses capitalized on account of development of internally generated MAP database.

The expected benefits payouts were determined using a tailored approach based on a set of criteria considering the COVID-19 pandemic and the resulting economic disruption.

**24 Finance cost**

| Particulars             | For the year ended |              |              |
|-------------------------|--------------------|--------------|--------------|
|                         | 31-Mar-21          | 31-Mar-20    | 31-Mar-19    |
| Interest                |                    |              |              |
| -on the lease liability | 23.65              | 26.47        | 23.60        |
| -on loans from banks    | 0.68               | 0.87         | 1.80         |
| Bank charges            | 1.24               | 1.02         | 0.92         |
|                         | <b>25.57</b>       | <b>28.36</b> | <b>26.32</b> |

**25 Depreciation and amortisation expense**

| Particulars                                                                   | For the year ended |              |              |
|-------------------------------------------------------------------------------|--------------------|--------------|--------------|
|                                                                               | 31-Mar-21          | 31-Mar-20    | 31-Mar-19    |
| Depreciation of property, plant and equipment (refer note 3(a))               | 36.99              | 24.92        | 14.97        |
| Depreciation of investment property (refer note 3(b))                         | 1.35               | 1.30         | -            |
| Depreciation of right of use assets                                           | 38.24              | 38.38        | 30.49        |
| Amortisation of intangible assets (refer note 4)                              | 22.39              | 33.09        | 46.40        |
|                                                                               | <b>98.97</b>       | <b>97.69</b> | <b>91.86</b> |
| Less: Transferred to cost of development of Internally generated map database | -                  | -            | 0.36         |
|                                                                               | <b>98.97</b>       | <b>97.69</b> | <b>91.50</b> |

**26 Other expenses**

| Particulars                                             | For the year ended |               |               |
|---------------------------------------------------------|--------------------|---------------|---------------|
|                                                         | 31-Mar-21          | 31-Mar-20     | 31-Mar-19     |
| Consumption of stores and spares parts                  | 5.60               | 8.24          | 9.25          |
| Rent*                                                   | 2.91               | 3.04          | 1.53          |
| Electricity and water*                                  | 12.93              | 15.85         | 14.21         |
| Advertisement                                           | 31.27              | 54.08         | 29.63         |
| Commission                                              | 1.94               | 0.21          | 0.43          |
| Travelling                                              | 12.22              | 40.90         | 30.97         |
| Legal and professional#                                 | 75.43              | 64.64         | 24.90         |
| ROC fees & stamping                                     | -                  | 0.04          | 0.31          |
| Field survey expenses                                   | 27.93              | 31.85         | 51.18         |
| Communication expenses*                                 | 44.64              | 48.34         | 36.95         |
| Repair and maintenance - Others*                        | 12.31              | 20.10         | 18.41         |
| Provision against raw material and finished goods       | 1.86               | -             | 6.17          |
| Raw material and Finished goods inventory written off   | -                  | -             | 3.41          |
| Less: Provision against Raw material and Finished goods | -                  | -             | (3.41)        |
| Provision for doubtful debts                            | 5.73               | 11.53         | -             |
| Bad debts written off                                   | 6.50               | 3.26          | 4.89          |
| Less: Provision for doubtful receivables                | (6.50)             | (3.26)        | (4.89)        |
| Doubtful advances written off                           | -                  | -             | 1.97          |
| Less: Provision for doubtful advances written off       | -                  | -             | (1.97)        |
| Provision for diminution in value of investments        | 18.22              | 63.45         | 127.84        |
| Obsolute inventory written off                          | 2.90               | -             | -             |
| Freight outward                                         | 0.91               | 1.68          | 1.99          |
| Provision for security deposits                         | -                  | 0.18          | 4.76          |
| Foreign exchange fluctuation                            | 5.24               | -             | -             |
| Insurance                                               | 3.38               | 3.07          | 2.68          |
| Technical expenses                                      | 11.71              | 12.46         | 5.13          |
| Corporate social responsibility                         | 9.66               | 0.81          | 0.10          |
| Miscellaneous expenses                                  | 20.33              | 23.97         | 25.03         |
|                                                         | <b>307.12</b>      | <b>404.44</b> | <b>391.47</b> |

\* Net of expenses capitalized on account of development of internally generated MAP database. Refer Note 37

#Note : Payments to auditors (exclusive of taxes)

|                               | For the year ended |              |              |
|-------------------------------|--------------------|--------------|--------------|
|                               | 31-Mar-21          | 31-Mar-20    | 31-Mar-19    |
| Statutory audit               | 17.00              | 16.00        | 15.00        |
| Tax audit                     | 2.00               | 2.00         | 2.00         |
| Other certification services* | -                  | -            | 0            |
| Out of pocket expenses        | 1.00               | 1.00         | 2.00         |
|                               | <b>19.00</b>       | <b>19.00</b> | <b>19.00</b> |

27 Income taxes

| Particulars                                                                     | Year ended    |               |               |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|
|                                                                                 | 31-Mar-21     | 31-Mar-20     | 31-Mar-19     |
| <b>Income tax charged to Restated Consolidated Statement of Profit and Loss</b> |               |               |               |
| Current income tax charge                                                       | 165.43        | 101.20        | 126.77        |
| Deferred tax charge (credit)                                                    | 27.90         | (17.19)       | (44.41)       |
|                                                                                 | <b>193.33</b> | <b>84.01</b>  | <b>82.36</b>  |
| <b>Income tax charged to other Restated Consolidated Comprehensive Income</b>   |               |               |               |
| Expense (benefit) on re-measurements of defined benefit plans                   | 0.82          | (8.10)        | (3.50)        |
|                                                                                 | <b>0.82</b>   | <b>(8.10)</b> | <b>(3.50)</b> |

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

| Particulars                      | Year ended    |               |               |
|----------------------------------|---------------|---------------|---------------|
|                                  | 31-Mar-21     | 31-Mar-20     | 31-Mar-19     |
| Statutory tax rate in India      | 787.66        | 315.96        | 418.02        |
| 25%                              | 25%           | 25%           | 29%           |
| <b>Expected tax expense</b>      | <b>198.24</b> | <b>79.52</b>  | <b>121.73</b> |
| Non taxable dividend income      | (0.04)        | (1.59)        | (7.64)        |
| Income taxable at lower rate     | (8.92)        | (8.36)        | (39.90)       |
| Impact of change in tax rate     | -             | 8.41          | -             |
| Others                           | 4.05          | 6.04          | 8.17          |
| <b>Total taxes</b>               | <b>193.33</b> | <b>84.02</b>  | <b>82.36</b>  |
| <b>Effective income tax rate</b> | <b>24.54%</b> | <b>26.59%</b> | <b>19.70%</b> |

Components of deferred tax assets and liabilities as on 31 March 2021

| Particulars                                      | Opening balance | Recognized in profit and loss | Recognized in OCI | Closing balance |
|--------------------------------------------------|-----------------|-------------------------------|-------------------|-----------------|
| <b>Deferred tax assets</b>                       |                 |                               |                   |                 |
| Accrued employee costs                           | 14.51           | (0.02)                        | (0.82)            | 13.67           |
| Provision for doubtful debts                     | 16.84           | (0.19)                        | -                 | 16.65           |
| Unrealized gain on fair valuation of investments | 12.70           | (32.21)                       | -                 | (19.51)         |
| Lease liabilities, net                           | 5.74            | 0.95                          | -                 | 6.69            |
| Depreciation and amortization                    | 1.80            | 3.80                          | -                 | 5.60            |
| Others                                           | 7.83            | (0.23)                        | -                 | 7.60            |
| <b>Gross deferred tax assets (A)</b>             | <b>59.42</b>    | <b>(27.90)</b>                | <b>(0.82)</b>     | <b>30.70</b>    |
| <b>Deferred tax liabilities</b>                  |                 |                               |                   |                 |
| Unrealized loss on fair valuation of investments | 5.45            | -                             | -                 | 5.45            |
| <b>Gross deferred tax liabilities (B)</b>        | <b>5.45</b>     | <b>-</b>                      | <b>-</b>          | <b>5.45</b>     |
| <b>Net deferred tax assets (A-B)</b>             | <b>53.97</b>    | <b>(27.90)</b>                | <b>(0.82)</b>     | <b>25.25</b>    |

Components of deferred tax assets and liabilities as on 31 March 2020

| Particulars                                      | Opening balance | Recognized in profit and loss | Recognized in OCI | Closing balance |
|--------------------------------------------------|-----------------|-------------------------------|-------------------|-----------------|
| <b>Deferred tax assets</b>                       |                 |                               |                   |                 |
| Accrued employee costs                           | 4.64            | 1.62                          | 8.10              | 14.36           |
| Provision for doubtful debts                     | 16.89           | (0.05)                        | -                 | 16.84           |
| Unrealized gain on fair valuation of investments | -               | 12.70                         | -                 | 12.70           |
| Lease liabilities, net                           | 6.75            | (1.01)                        | -                 | 5.74            |
| Depreciation and amortization                    | 1.62            | 0.18                          | -                 | 1.80            |
| Others                                           | 2.60            | 3.75                          | -                 | 6.35            |
| <b>Gross deferred tax assets (A)</b>             | <b>32.50</b>    | <b>17.19</b>                  | <b>8.10</b>       | <b>57.79</b>    |
| <b>Deferred tax liabilities</b>                  |                 |                               |                   |                 |
| Depreciation and amortization                    | -               | -                             | -                 | -               |
| Unrealized loss on fair valuation of investments | 5.45            | -                             | -                 | 5.45            |
| <b>Gross deferred tax liabilities (B)</b>        | <b>5.45</b>     | <b>-</b>                      | <b>-</b>          | <b>5.45</b>     |
| <b>Net deferred tax assets (A-B)</b>             | <b>27.05</b>    | <b>17.19</b>                  | <b>8.10</b>       | <b>52.34</b>    |

Components of deferred tax assets and liabilities as on 31 March 2019

| Particulars                                      | Opening balance | Recognized in profit and loss | Recognized in OCI | Closing balance |
|--------------------------------------------------|-----------------|-------------------------------|-------------------|-----------------|
| <b>Deferred tax assets</b>                       |                 |                               |                   |                 |
| Accrued employee costs                           | 1.20            | 3.40                          | 3.50              | 8.10            |
| Provision for doubtful debts                     | 19.25           | (2.40)                        | -                 | 16.85           |
| Depreciation and amortization                    | 1.40            | 0.20                          | -                 | 1.60            |
| Lease liabilities, net                           | 2.74            | 4.01                          | -                 | 6.75            |
| <b>Gross deferred tax assets (A)</b>             | <b>24.59</b>    | <b>5.21</b>                   | <b>3.50</b>       | <b>33.30</b>    |
| <b>Deferred tax liabilities</b>                  |                 |                               |                   |                 |
| Depreciation and amortization                    | -               | -                             | -                 | -               |
| Unrealized loss on fair valuation of investments | 31.10           | (25.70)                       | -                 | 5.40            |
| Others                                           | 11.60           | (13.50)                       | -                 | (1.90)          |
| <b>Gross deferred tax liabilities (B)</b>        | <b>42.70</b>    | <b>(39.20)</b>                | <b>-</b>          | <b>3.50</b>     |
| <b>Net deferred tax assets (A-B)</b>             | <b>(18.11)</b>  | <b>44.41</b>                  | <b>3.50</b>       | <b>29.80</b>    |

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

28 Components of other comprehensive income

| Particulars                                                                                      | Year ended   |              |             |
|--------------------------------------------------------------------------------------------------|--------------|--------------|-------------|
|                                                                                                  | 31-Mar-21    | 31-Mar-20    | 31-Mar-19   |
| <b>Items that will not be reclassified to Restated Consolidated Statement of Profit and Loss</b> |              |              |             |
| Retained earnings (Actuarial gain or loss relating to defined benefit plans)                     |              |              |             |
| Opening balance (net of tax)                                                                     | 18.69        | 8.40         | -           |
| Actuarial (gains) or loss                                                                        | (3.20)       | 18.88        | 11.90       |
| Income tax expense                                                                               | 0.82         | (8.10)       | (3.50)      |
| <b>Closing balance (net of tax)</b>                                                              | <b>16.31</b> | <b>19.18</b> | <b>8.40</b> |

29 Earnings per share (EPS)

(All amounts are in Indian Rupees millions except share data and per share data, unless otherwise stated)

| Particulars                                                                                              | As at       |             |             |
|----------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                                          | 31-Mar-21   | 31-Mar-20   | 31-Mar-19   |
| Number of equity shares outstanding for calculation of basic earnings per share (B)*                     | 594.33      | 231.95      | 335.66      |
| Weighted average number of equity shares outstanding for calculation of diluted earnings per share (C)** | 3,94,39,000 | 3,94,39,000 | 3,94,39,000 |
|                                                                                                          | 4,05,52,465 | 4,07,09,695 | 4,07,02,222 |
| Basic earnings per equity share of Rs. 2 Each (A/B)                                                      | 15.07       | 5.88        | 8.51        |
| Diluted earnings per equity share of Rs. 2 Each (A/C)                                                    | 14.66       | 5.70        | 8.25        |

\*Computation of weighted average number of equity shares used in calculating basic earning per share is set out below:

| Particulars                                                                                      | As at              |                    |                    |
|--------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
|                                                                                                  | 31-Mar-21          | 31-Mar-20          | 31-Mar-19          |
| Opening Balance                                                                                  | 38,32,831          | 38,32,831          | 38,32,831          |
| Add: Due to share split from paid-up capital of Rs.10 per equity share to Rs.2 per equity share^ | 1,53,31,324        | 1,53,31,324        | 1,53,31,324        |
| Add: Convertible preference shares^^                                                             | 2,02,74,845        | 2,02,74,845        | 2,02,74,845        |
| <b>Weighted average number of equity shares</b>                                                  | <b>3,94,39,000</b> | <b>3,94,39,000</b> | <b>3,94,39,000</b> |

^ Pursuant to resolution passed by the shareholders on 29 July 2021 and by Board of Directors of the Company on 27 July 2021 the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each.

^^ Refer terms Rights, preferences and restrictions attached to Series A, Series B, Series C, Series D and Series E preference shares note 12(b). Also the effect for split of equity shares from Rs 10 per equity to Rs 2 per equity has been given.

\*\*Computation of weighted average number of equity shares used in calculating diluted earning per share is set out below:

| Particulars                                                                                      | As at              |                    |                    |
|--------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
|                                                                                                  | 31-Mar-21          | 31-Mar-20          | 31-Mar-19          |
| Weighted average number of equity shares outstanding during the period for calculating basic EPS | 3,94,39,000        | 3,94,39,000        | 3,94,39,000        |
| Effect of dilutive potential equity shares                                                       |                    |                    |                    |
| Add: Employee stock options                                                                      | 11,13,465          | 12,70,695          | 12,63,222          |
| <b>Weighted average number of equity shares</b>                                                  | <b>4,05,52,465</b> | <b>4,07,09,695</b> | <b>4,07,02,222</b> |

**C. E. Info Systems Limited (formerly known as C.E. Info Systems Pvt Ltd)**  
**Annexure VI - Notes to Restated Consolidated Financial Information (Continued)**  
*'(All amounts are in Indian Rupees in millions, unless otherwise stated)*

**30 Financial instruments – Fair values**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| Particulars                                        | As at 31 March 2021 |          |                 |                 |               |              |              |                 |
|----------------------------------------------------|---------------------|----------|-----------------|-----------------|---------------|--------------|--------------|-----------------|
|                                                    | Carrying amount     |          |                 |                 | Fair value    |              |              |                 |
|                                                    | FVTPL               | FVOCI    | Amortised Cost  | Total           | Level 1       | Level 2      | Level 3      | Total           |
| <b>Financial assets</b>                            |                     |          |                 |                 |               |              |              |                 |
| Investments                                        | 1,070.30            | -        | 1,580.49        | 2,650.79        | 998.80        | 58.70        | 12.80        | 1,070.30        |
| Loans                                              | 8.82                | -        | -               | 8.82            | -             | -            | 8.82         | 8.82            |
| Trade receivables                                  | -                   | -        | 282.20          | 282.20          | -             | -            | -            | -               |
| Cash and cash equivalents                          | -                   | -        | 336.27          | 336.27          | -             | -            | -            | -               |
| Bank Balances other than Cash and cash equivalents | -                   | -        | 335.60          | 335.60          | -             | -            | -            | -               |
| Others                                             | -                   | -        | 156.37          | 156.37          | -             | -            | -            | -               |
|                                                    | <b>1,079.12</b>     | <b>-</b> | <b>2,690.93</b> | <b>3,770.05</b> | <b>998.80</b> | <b>58.70</b> | <b>21.62</b> | <b>1,079.12</b> |
| <b>Financial liabilities</b>                       |                     |          |                 |                 |               |              |              |                 |
| Borrowings (including current portion)             | -                   | -        | 5.90            | 5.90            | -             | -            | -            | -               |
| Trade payables                                     | -                   | -        | 44.52           | 44.52           | -             | -            | -            | -               |
| Lease liabilities                                  | -                   | -        | 188.41          | 188.41          | -             | -            | -            | -               |
| Others                                             | -                   | -        | 141.94          | 141.94          | -             | -            | -            | -               |
|                                                    | <b>-</b>            | <b>-</b> | <b>380.77</b>   | <b>380.77</b>   | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>        |

| Particulars                                        | As at 31 March 2020 |          |                 |                 |               |               |             |                 |
|----------------------------------------------------|---------------------|----------|-----------------|-----------------|---------------|---------------|-------------|-----------------|
|                                                    | Carrying amount     |          |                 |                 | Fair value    |               |             |                 |
|                                                    | FVTPL               | FVOCI    | Amortised Cost  | Total           | Level 1       | Level 2       | Level 3     | Total           |
| <b>Financial assets</b>                            |                     |          |                 |                 |               |               |             |                 |
| Investments                                        | 1,160.30            | -        | 781.50          | 1,941.80        | 872.90        | 287.40        | -           | 1,160.30        |
| Loans                                              | 9.19                | -        | 0.20            | 9.39            | -             | -             | 9.19        | 9.19            |
| Trade receivables                                  | -                   | -        | 311.29          | 311.29          | -             | -             | -           | -               |
| Cash and cash equivalents                          | -                   | -        | 150.67          | 150.67          | -             | -             | -           | -               |
| Bank Balances other than Cash and cash equivalents | -                   | -        | 171.11          | 171.11          | -             | -             | -           | -               |
| Others                                             | -                   | -        | 347.10          | 347.10          | -             | -             | -           | -               |
|                                                    | <b>1,169.49</b>     | <b>-</b> | <b>1,761.87</b> | <b>2,931.36</b> | <b>872.90</b> | <b>287.40</b> | <b>9.19</b> | <b>1,169.49</b> |
| <b>Financial liabilities</b>                       |                     |          |                 |                 |               |               |             |                 |
| Borrowings (including current portion)             | -                   | -        | 8.80            | 8.80            | -             | -             | -           | -               |
| Trade payables                                     | -                   | -        | 60.52           | 60.52           | -             | -             | -           | -               |
| Lease liabilities                                  | -                   | -        | 215.03          | 215.03          | -             | -             | -           | -               |
| Others                                             | -                   | -        | 172.92          | 172.92          | -             | -             | -           | -               |
|                                                    | <b>-</b>            | <b>-</b> | <b>457.27</b>   | <b>457.27</b>   | <b>-</b>      | <b>-</b>      | <b>-</b>    | <b>-</b>        |

| Particulars                                        | As at 1 April 2019 |          |                 |                 |                 |               |             |                 |
|----------------------------------------------------|--------------------|----------|-----------------|-----------------|-----------------|---------------|-------------|-----------------|
|                                                    | Carrying amount    |          |                 |                 | Fair value      |               |             |                 |
|                                                    | FVTPL              | FVOCI    | Amortised Cost  | Total           | Level 1         | Level 2       | Level 3     | Total           |
| <b>Financial assets</b>                            |                    |          |                 |                 |                 |               |             |                 |
| Investments other than in subsidiaries             | 1,361.30           | -        | 632.30          | 1,993.60        | 1,136.40        | 224.90        | -           | 1,361.30        |
| Loans                                              | 8.50               | -        | 0.50            | 9.00            | -               | -             | 8.50        | 8.50            |
| Trade receivables                                  | -                  | -        | 238.90          | 238.90          | -               | -             | -           | -               |
| Cash and cash equivalents                          | -                  | -        | 82.50           | 82.50           | -               | -             | -           | -               |
| Bank Balances other than Cash and cash equivalents | -                  | -        | 131.30          | 131.30          | -               | -             | -           | -               |
| Others                                             | -                  | -        | 334.80          | 334.80          | -               | -             | -           | -               |
|                                                    | <b>1,369.80</b>    | <b>-</b> | <b>1,420.30</b> | <b>2,790.10</b> | <b>1,136.40</b> | <b>224.90</b> | <b>8.50</b> | <b>1,369.80</b> |
| <b>Financial liabilities</b>                       |                    |          |                 |                 |                 |               |             |                 |
| Trade payables                                     | -                  | -        | 44.80           | 44.80           | -               | -             | -           | -               |
| Lease liabilities                                  | -                  | -        | 251.33          | 251.33          | -               | -             | -           | -               |
| Others                                             | -                  | -        | 131.60          | 131.60          | -               | -             | -           | -               |
|                                                    | <b>-</b>           | <b>-</b> | <b>427.73</b>   | <b>427.73</b>   | <b>-</b>        | <b>-</b>      | <b>-</b>    | <b>-</b>        |

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of the pandemic, the Company, as at the date of approval of the Restated consolidated financial information has used internal and external sources of information. The impact of COVID-19 on the Group's Restated consolidated financial information may differ from the estimated as at the date of approval of these Restated consolidated financial information.



**B. Fair value hierarchy**

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3: Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

Assets and liabilities measured using level 2 inputs includes financial assets measured at amortised cost which includes Trade receivables, cash and cash equivalents, government bonds with corporations and deposits with banks have been assessed basis counterparty credit risk

**Financial risk management**

The Company' Board of Directors has overall responsibility for the establishment and oversight of the company' risk management framework.

The Company has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**i) Trade receivables and other receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company does not have any significant concentration of credit risk. Further, company has one customer which accounts for 10% or more of the total trade receivables at each reporting date. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

The movement in the provision for bad and doubtful debts for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 is as follows:

| Particulars                            | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March 2019 |
|----------------------------------------|------------------------|------------------------|------------------------|
| <b>Opening balance</b>                 | <b>66.89</b>           | <b>58.60</b>           | <b>67.90</b>           |
| Bad debts written off                  | (6.50)                 | (2.63)                 | (3.40)                 |
| Provision written back during the year | -                      | -                      | (7.30)                 |
| Provision made during the year         | 5.73                   | 10.91                  | -                      |
| Bad debts recovered                    | -                      | -                      | 1.40                   |
| <b>Closing balance</b>                 | <b>66.12</b>           | <b>66.88</b>           | <b>58.60</b>           |

Trade receivables forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. Accounts receivables and unbilled receivables have been valued after making reserve for allowances based on factors like ageing, likelihood of increased credit risk and expected realizability considering impact of COVID – 19 on customers.

**ii) Cash and cash equivalents and Other bank balances**

The cash and cash equivalents and other bank balances are basis the credit ratings of the banks. The company monitors changes in credit risk by tracking Published External Data.

**iii) Investments**

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

**iv) Loans**

Loans in the form of security deposit pertains to rent deposit given to lessors, deposits against performance guarantees and tender deposits.

**Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

### Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

| As at 31 March 2021                         | Carrying amount | Total         | Upto 1 year   | 1-3 years     | 3-5 years    | More than 5 years |
|---------------------------------------------|-----------------|---------------|---------------|---------------|--------------|-------------------|
| <b>Non-derivative financial liabilities</b> |                 |               |               |               |              |                   |
| Borrowings                                  | 5.90            | 5.90          | 2.74          | 3.16          | -            | -                 |
| Trade payables                              | 41.42           | 41.42         | 41.42         | -             | -            | -                 |
| Lease liabilities*                          | 329.27          | 329.27        | 56.39         | 192.33        | 80.55        | -                 |
| Other financial liabilities                 | 141.94          | 141.94        | 141.94        | -             | -            | -                 |
|                                             | <b>518.53</b>   | <b>518.53</b> | <b>242.49</b> | <b>195.49</b> | <b>80.55</b> | <b>-</b>          |

\* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 35

| As at 31 March 2020                         | Carrying amount | Total         | Upto 1 year   | 1-3 years     | 3-5 years   | More than 5 years |
|---------------------------------------------|-----------------|---------------|---------------|---------------|-------------|-------------------|
| <b>Non-derivative financial liabilities</b> |                 |               |               |               |             |                   |
| Borrowings                                  | 8.79            | 8.79          | 2.89          | 5.90          | -           | -                 |
| Trade payables                              | 60.52           | 60.52         | 60.52         | -             | -           | -                 |
| Lease liabilities*                          | 301.78          | 301.78        | 53.06         | 239.18        | 9.54        | -                 |
| Other financial liabilities                 | 172.92          | 172.93        | 172.93        | -             | -           | -                 |
|                                             | <b>544.01</b>   | <b>544.02</b> | <b>289.40</b> | <b>245.08</b> | <b>9.54</b> | <b>-</b>          |

\* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 35

| As at 31 March 2019                         | Carrying amount | Total         | Upto 1 year   | 1-3 years     | 3-5 years    | More than 5 years |
|---------------------------------------------|-----------------|---------------|---------------|---------------|--------------|-------------------|
| <b>Non-derivative financial liabilities</b> |                 |               |               |               |              |                   |
| Trade payables                              | 44.80           | 44.80         | 44.80         | -             | -            | -                 |
| Lease liabilities*                          | 354.18          | 354.18        | 52.43         | 279.50        | 22.25        | -                 |
| Other financial liabilities                 | 131.70          | 131.70        | 131.70        | -             | -            | -                 |
|                                             | <b>530.68</b>   | <b>530.68</b> | <b>228.93</b> | <b>279.50</b> | <b>22.25</b> | <b>-</b>          |

\* Includes future cash outflow towards estimated interest on borrowings and lease liabilities. Refer Note 35

The outflows disclosed in the above table represent the total contractual undiscounted cash flows and total interest payable on borrowings

### Market risk:

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

#### a) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk.

#### Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31 March 2021, 31 March 2020 and 31 March 2019 are as below:

| Particulars                      | 31-Mar-21    |             | 31-Mar-20   |             | 31-Mar-19    |             |
|----------------------------------|--------------|-------------|-------------|-------------|--------------|-------------|
|                                  | USD          | EUR         | USD         | EUR         | USD          | EUR         |
| <b>Financial assets (A)</b>      |              |             |             |             |              |             |
| Trade and other receivables      | 23.61        | 2.80        | 21.69       | 2.71        | 33.00        | 2.50        |
| Advance to suppliers             | 0.08         | -           | 1.45        | -           | 3.30         | -           |
|                                  | -            | -           | -           | -           | -            | -           |
| <b>Financial liabilities (B)</b> |              |             |             |             |              |             |
| Trade and other payables         | 10.72        | -           | 15.22       | -           | 10.90        | 0.40        |
|                                  | -            | -           | -           | -           | -            | -           |
| <b>Net exposure (A - B)</b>      | <b>12.97</b> | <b>2.80</b> | <b>7.92</b> | <b>2.71</b> | <b>25.40</b> | <b>2.10</b> |

#### Sensitivity analysis:

Miscellaneous expenses

| Particulars<br>Effect in INR | 31-Mar-21     |             | 31-Mar-20     |             | 31-Mar-19     |             |
|------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|
|                              | Strengthening | Weakening   | Strengthening | Weakening   | Strengthening | Weakening   |
| 1% movement                  |               |             |               |             |               |             |
| USD                          | (0.13)        | 0.13        | (0.20)        | 0.20        | (0.30)        | 0.30        |
| EUR                          | (0.03)        | 0.03        | (0.10)        | 0.10        | -             | -           |
|                              | <b>(0.16)</b> | <b>0.16</b> | <b>(0.30)</b> | <b>0.30</b> | <b>(0.30)</b> | <b>0.30</b> |

#### b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate profile of the Company's interest bearing financial instruments as reported by the management of the Company is as follows:

|                     | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March 2019 |
|---------------------|------------------------|------------------------|------------------------|
| Investment in Bonds | 1,572.90               | 773.90                 | 624.65                 |
| Investment in FDR   | 389.00                 | 383.66                 | 375.99                 |
|                     | <b>1,961.90</b>        | <b>1,157.56</b>        | <b>1,000.64</b>        |

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

**31 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:**

**a) Related parties with whom transactions have taken place during the year**

| <b>Nature of relationship</b>          | <b>Name of the party</b>                                                            |
|----------------------------------------|-------------------------------------------------------------------------------------|
| <b>Subsidiary</b>                      | Videteq (India) Private Limited<br>CE Info Systems international inc.               |
| <b>Director:</b>                       |                                                                                     |
| Managing Director                      | Rakesh Kumar Verma                                                                  |
| Whole time Director                    | Rashmi Verma                                                                        |
| Whole time Director                    | Rohan Verma                                                                         |
| Whole time Director                    | Shivalik Prasad (till 27-Sep-19)                                                    |
| <b>Non- executive Director</b>         | Rakhi Prasad                                                                        |
| <b>Entities having common director</b> | 1. Spinclabs Private Limited<br>2. Cholamandalam Investment and Finance Company Ltd |

**b)**

| <b>Name of Related Party</b>                     | <b>Nature of Transaction</b> | <b>Year ended</b> |                  |                  |
|--------------------------------------------------|------------------------------|-------------------|------------------|------------------|
|                                                  |                              | <b>31-Mar-21</b>  | <b>31-Mar-20</b> | <b>31-Mar-19</b> |
| Spinclabs Private Limited                        | Rent income                  | 0.01              | 0.03             | 0.10             |
| Spinclabs Private Limited                        | Sale of services             | 0.32              | 0.15             | 1.72             |
| Spinclabs Private Limited                        | Sale of goods                | -                 | 0.02             | 1.06             |
| Spinclabs Private Limited                        | Sales return                 | -                 | -                | 6.47             |
| Spinclabs Private Limited                        | Sale of fixed assets         | 0.72              | 1.20             | -                |
| Spinclabs Private Limited                        | Field survey expenses        | -                 | 9.10             | 24.60            |
| Spinclabs Private Limited                        | Professional charges         | 40.00             | 40.00            | -                |
| Cholamandalam Investment and Finance Company Ltd | Sale of services             | -                 | 0.54             | -                |
| Rakesh Kumar Verma                               | Salary and allowances*       | 30.00             | 39.64            | 38.40            |
| Rashmi Verma                                     | Salary and allowances*       | 30.00             | 39.64            | 37.20            |
| Rohan Verma                                      | Salary and allowances*       | 33.00             | 9.60             | 0.40             |
| Shivalik Prasad                                  | Salary and allowances*       | -                 | 33.28            | 27.20            |
| Rakesh Verma                                     | Rent expense                 | 1.24              | 0.39             | -                |
| Rashmi Verma                                     | Rent expense                 | 1.44              | 1.44             | 1.20             |

\*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

**c) Outstanding balance as at 31 March 2021, 31 March 2020 and 31 March 2019**

| <b>Name of Related Party</b> | <b>Nature of Transaction</b> | <b>Year ended</b> |                  |                  |
|------------------------------|------------------------------|-------------------|------------------|------------------|
|                              |                              | <b>31-Mar-21</b>  | <b>31-Mar-20</b> | <b>31-Mar-19</b> |
| Spinclabs Private Limited    | Trade payable                | -                 | -                | 2.30             |
| Spinclabs Private Limited    | Trade receivable             | 0.07              | 0.14             | 1.70             |
| Rakesh Kumar Verma           | Employee benefit payable*    | 0.57              | 0.32             | 0.50             |
| Rohan Verma                  | Employee benefit payable*    | 0.72              | 0.55             | -                |
| Rashmi Verma                 | Employee benefit payable*    | 0.57              | 0.32             | 0.40             |
| Shivalik Prasad              | Employee benefit payable*    | -                 | -                | 0.40             |

\*The amount does not include provision for incentive payable to the executive directors amounting to INR 80 Mn and INR 60 Mn for the year ended 31 March 2021 and 31 March 2020 respectively.

**d) Transactions within the Group: (these transactions got eliminated in Restated Consolidated financial information)\***

| <b>Name of Related Party</b>       | <b>Nature of Transaction</b> | <b>Year ended</b> |                  |                  |
|------------------------------------|------------------------------|-------------------|------------------|------------------|
|                                    |                              | <b>31-Mar-21</b>  | <b>31-Mar-20</b> | <b>31-Mar-19</b> |
| CE Info Systems international inc. | Investment in Subsidiary     | -                 | 56.30            | 15.40            |
| CE Info Systems international inc. | Sale of services             | 8.84              | -                | -                |
| Videteq (India) Private Limited    | Technical expenses           | 25.55             | -                | 15.00            |
| Videteq (India) Private Limited    | Rent income                  | 0.12              | 0.10             | 1.80             |

\* As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

**e) The balances receivable from and payable within Group : (these transactions got eliminated in Restated Consolidated financial information)\***

| <b>Name of Related Party</b>    | <b>Nature of Transaction</b> | <b>Year ended</b> |                  |                  |
|---------------------------------|------------------------------|-------------------|------------------|------------------|
|                                 |                              | <b>31-Mar-21</b>  | <b>31-Mar-20</b> | <b>31-Mar-19</b> |
| Videteq (India) Private Limited | Trade Payable                | -                 | 0.10             | 3.70             |
| Videteq (India) Private Limited | Trade Receivable             | -                 | -                | 1.20             |

\* As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

**32 Employee benefits**

**i) Defined contribution plans**

The Company makes contribution, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 aggregates to INR 9.8 Mn, INR 85 Mn and INR 50 Mn respectively.

**ii) Defined benefit plans**

The Company has a defined benefit plan of gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service. The gratuity plan of the Company are funded through Kotak life Insurance. The compensated absences policy of the Company entitles an employee to encash actual earned leaves subject to maximum 18 days at the time of retirement/exit from the Company. The details are as follows:

**A. Amount recognised in the Restated Consolidated Balance Sheet**

| Particulars                                               | As at          |                |                |
|-----------------------------------------------------------|----------------|----------------|----------------|
|                                                           | 31-Mar-21      | 31-Mar-20      | 31-Mar-19      |
| Present value of the obligation as at the end of the year | 79.46          | 70.63          | 44.50          |
| Fair value of plan assets as at the end of the year       | 59.32          | 51.53          | 32.74          |
| <b>Net liability recognised in the balance sheet</b>      | <b>(20.14)</b> | <b>(19.09)</b> | <b>(11.76)</b> |

**B. Change in projected benefit obligation**

| Particulars                                                | As at        |              |              |
|------------------------------------------------------------|--------------|--------------|--------------|
|                                                            | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
| Projected benefit obligation at the beginning of the year  | 70.63        | 44.48        | 30.10        |
| Current service cost                                       | 8.58         | 7.64         | 4.30         |
| Interest cost                                              | 4.80         | 3.40         | 2.27         |
| Re-measurement (gains)/ losses in OCI                      | (3.30)       | 19.05        | 10.30        |
| Benefits paid                                              | (1.25)       | (3.95)       | (2.58)       |
| <b>Projected benefit obligation at the end of the year</b> | <b>79.46</b> | <b>70.62</b> | <b>44.39</b> |

**C. Change in plan assets**

| Particulars                                             | As at        |              |              |
|---------------------------------------------------------|--------------|--------------|--------------|
|                                                         | 31-Mar-21    | 31-Mar-20    | 31-Mar-19    |
| Fair value of plan assets at the beginning of the year  | 51.53        | 32.74        | 27.78        |
| Actual return on plan assets                            | 9.03         | 2.37         | 2.44         |
| Employer contributions                                  | -            | 19.00        | 5.00         |
| Benefits paid                                           | (1.25)       | (2.57)       | (2.48)       |
| <b>Fair value of plan assets at the end of the year</b> | <b>59.31</b> | <b>51.54</b> | <b>32.74</b> |

**D. Amount recognised in the Restated Consolidated Statement of Profit and Loss**

| Particulars                                                    | As at        |              |             |
|----------------------------------------------------------------|--------------|--------------|-------------|
|                                                                | 31-Mar-21    | 31-Mar-20    | 31-Mar-19   |
| Current service cost                                           | 8.58         | 7.64         | 4.30        |
| Interest cost                                                  | 4.80         | 3.40         | 2.27        |
| <b>Expenses recognised in the statement of profit and loss</b> | <b>13.38</b> | <b>11.04</b> | <b>6.57</b> |

**E. Amount recognised in Restated Consolidated Other Comprehensive Income**

| Particulars                                              | As at       |                |                |
|----------------------------------------------------------|-------------|----------------|----------------|
|                                                          | 31-Mar-21   | 31-Mar-20      | 31-Mar-19      |
| Actuarial gain/(loss) for the year on Asset (A)          | 5.53        | (0.13)         | 0.27           |
| Unrecognized actuarial gain/(loss) for the year (B)      | 8.73        | (19.18)        | (10.12)        |
| <b>Actuarial gain / (loss) for the year on PBO (B-A)</b> | <b>3.20</b> | <b>(19.05)</b> | <b>(10.39)</b> |

**F. Investment details**

| Particulars               | As at 31 March 2021 |                | As at 31 March 2020 |                | As at 31 March 2019 |                |
|---------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
|                           | Amount              | %              | Amount              | %              | Amount              | %              |
| Kotak Group Balanced Fund | 21.11               | 35.59%         | 15.40               | 29.90%         | 11.34               | 34.63%         |
| Kotak Group Bond Fund     | 38.21               | 64.41%         | 36.10               | 70.10%         | 21.40               | 65.37%         |
|                           | <b>59.32</b>        | <b>100.00%</b> | <b>51.50</b>        | <b>100.00%</b> | <b>32.74</b>        | <b>100.00%</b> |

**G. Assumptions used**

| Particulars                             | As at                  |                        |                        |
|-----------------------------------------|------------------------|------------------------|------------------------|
|                                         | 31-Mar-21              | 31-Mar-20              | 31-Mar-19              |
| Discount rate                           | 6.79%                  | 6.80%                  | 7.65%                  |
| Long-term rate of compensation increase | 12.00%                 | 12.00%                 | 12.00%                 |
| Rate of return on plan assets           | 8.83%                  | 7.65%                  | 7.65%                  |
| Attrition rate                          |                        |                        |                        |
| Up to 30 Years                          | 17.00%                 | 17.00%                 | 25.00%                 |
| From 31 to 44 years                     | 9.00%                  | 9.00%                  | 12.00%                 |
| Above 44 years                          | 4.00%                  | 4.00%                  | 10.00%                 |
| Mortality Rate                          | 100% of IALM (2012-14) | 100% of IALM (2012-14) | 100% of IALM (2006-08) |

**Cash and cash equivalents closing balance (refer note 9)**

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.

| Particulars                          | As at 31 March 2021 |          | As at 31 March 2020 |          | As at 31 March 2019 |          |
|--------------------------------------|---------------------|----------|---------------------|----------|---------------------|----------|
|                                      | Increase            | Decrease | Increase            | Decrease | Increase            | Decrease |
| Discount rate (0.5% movement)        | (4.30)              | 4.68     | (2.37)              | 2.51     | (1.64)              | 1.76     |
| Future salary growth (0.5% movement) | 4.43                | -        | 2.38                | (2.28)   | 1.48                | (1.43)   |

**I. Maturity Profile of Defined Benefit Obligation**

| Particulars       | As at 31<br>March 2021 | As at 31<br>March 2020 | As at 31<br>March 2019 |
|-------------------|------------------------|------------------------|------------------------|
| Less than a year  | 3.50                   | 3.50                   | 3.73                   |
| Between 1-2 years | 24.70                  | 23.20                  | 16.91                  |
| Between 2-5 years | 10.80                  | 9.30                   | 7.36                   |
| Over 5 years      | 41.40                  | 34.60                  | 16.49                  |
|                   | <b>80.40</b>           | <b>70.60</b>           | <b>44.49</b>           |

**33 Employee share-based payments**

CE Info Systems Private Limited has a share based employee benefit program that allows employees to acquire shares of the Company. A share option scheme for employees was approved in December 2008 by the shareholders of the Company under which the employees of the Company were granted stock options that vest in a granted manner over a period of 4 years. An exercise price of Rs. 81 was fixed for this purpose.

The Company has provided share-based payment schemes to its employees. During the year ended 31 March 2021, 31 March 2020 and 31 March 2019, the following scheme was in operation:

| Particulars                              | ESOP<br>2008-09 |
|------------------------------------------|-----------------|
| Maximum number of options under the plan | 3,64,977        |
| Method of settlement (cash/equity)       | Equity          |
| Vesting period (maximum)                 | 4 years         |
| Vesting conditions                       | Service period  |

Movement in respect of stock options granted to employees of the Company, during the year and outstanding as at the year- end is set out below:

| Particulars                          | 31-Mar-21      |                                 | 31-Mar-20      |                                 | 31-Mar-19      |                                 |
|--------------------------------------|----------------|---------------------------------|----------------|---------------------------------|----------------|---------------------------------|
|                                      | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price | No. of options | Weighted average exercise price |
| Outstanding at beginning of the year | 2,67,012       | 81                              | 3,01,220       | 81.00                           | 2,83,220       | 81.00                           |
| Considered for previous grants       | -              | -                               | -              | -                               | -              | -                               |
| Options granted during the year      | -              | -                               | 8,500          | -                               | 29,000         | -                               |
| Exercised during the year            | -              | -                               | -              | -                               | -              | -                               |
| Surrendered during the year          | (23,269)       | -                               | (42,708)       | -                               | (11,000)       | -                               |
| Forfeited during the year            | -              | -                               | -              | -                               | -              | -                               |
| Outstanding at the end of the year   | 2,43,743       | 81                              | 2,67,012       | 81.00                           | 3,01,220       | 81.00                           |
| Exercisable at the end of the year   | 9,875          | -                               | 29,625         | -                               | 29,875         | -                               |

### 34 Segment reporting

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises reporting information about the operating segment and related disclosure made by the Chief Operating Decision Maker (CODM). The Group is engaged in the business of digital map data, GPS navigation and location-based services, and is in the business of licensing, selling and customizing its products to dealers and enterprises. The CODM reviews these activities under the context of Ind AS 108 "Operating Segment" as one single primary segment to evaluate the overall performance assessment of entity's operating segment.

### 35 Leases

#### Transition to Ind AS 116

Lease standard i.e., Ind AS 116 has been notified to be effective w.e.f. 1 April 2019 for accounting of the lease contracts entered in the capacity of a lessee. The Group had adopted Ind AS 116 from 01 April 2019, however for the purpose of preparation of these Restated Consolidated Financial Information, the management has applied the standard w.e.f 01 April 2018 following modified retrospective method. The Group has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and a right-of-use asset at an amount equal to its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application.

#### Group as a lessee

The Group's significant leasing arrangements are in respect of leases for office spaces. These lease arrangement range between 2 to 8 years, which include both cancellable and non-cancellable leases. Most of the lease are renewable for future period on mutually agreed terms and also include escalation clause.

The Group has applied following practical expedients:

- (1) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (2) Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of transition.
- (3) The Weighted Average Incremental Borrowing Rate considered for lease liabilities recognized as at 01st April 2018 is 11.25 %.

The Group has also applied recognition exemptions of short-term leases to all categories of underlying assets.

The cumulative effect on transition (i.e. difference between ROU and Lease liabilities) for these consolidated restated financial information as at 01 April 2018 has been adjusted from retained earnings. The right-of-use assets and lease liabilities are presented separately on the face of Balance Sheet.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. The principal portion of the lease payments have been disclosed under cash flows from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flows from operating activities.

The details of the right-of-use asset held by the Company is as follows:

| Particulars                         | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March<br>2019 |
|-------------------------------------|------------------------|------------------------|---------------------------|
| Balance as at beginning of the year | 195.50                 | 227.85                 | -                         |
| Additions during the year           | -                      | -                      | 195.79                    |
| Initial Direct Costs                | -                      | 6.03                   | 62.55                     |
| Depreciation charge for the year    | (38.24)                | (38.38)                | (30.49)                   |
| <b>Closing balance</b>              | <b>157.26</b>          | <b>195.50</b>          | <b>227.85</b>             |

The reconciliation of lease liabilities is as follows:

| Particulars                                                                                  | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March<br>2019 |
|----------------------------------------------------------------------------------------------|------------------------|------------------------|---------------------------|
| Balance as at beginning of the year                                                          | 215.03                 | 251.20                 | -                         |
| Transition impact of Ind AS 116                                                              | -                      | -                      | 205.21                    |
| Additions during the year                                                                    | -                      | -                      | 62.87                     |
| Amounts recognized in Restated Consolidated Statement of Profit and Loss as interest expense | 23.65                  | 26.47                  | 23.60                     |
| Payment of lease liabilities                                                                 | (50.27)                | (62.64)                | (40.48)                   |
| <b>Closing balance</b>                                                                       | <b>188.41</b>          | <b>215.03</b>          | <b>251.20</b>             |

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to INR 2.9 Mn, INR 3.0 Mn and INR 1.5 Mn, for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively.

During the year ended 31 March 2021, the company benefited from temporary lease reductions amounting to INR 7.3 Mn which has been recognised as income in the current year.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as on 31 March

| Particulars                    | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March<br>2019 |
|--------------------------------|------------------------|------------------------|---------------------------|
| Within one year                | 56.39                  | 53.06                  | 52.43                     |
| One to Two years               | 111.78                 | 111.87                 | 109.52                    |
| Two to three years             | 80.55                  | 127.31                 | 170.00                    |
| Three to five years            | -                      | 9.54                   | 22.25                     |
| <b>Total</b>                   | <b>248.72</b>          | <b>301.78</b>          | <b>354.20</b>             |
| Imputed Interest               | (60.32)                | (86.76)                | (103.01)                  |
| <b>Total Lease Liabilities</b> | <b>188.39</b>          | <b>215.01</b>          | <b>251.19</b>             |

| Particulars                    | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March<br>2019 |
|--------------------------------|------------------------|------------------------|---------------------------|
| Current Lease Liabilities      | 31.12                  | 27.67                  | 26.00                     |
| Non- Current Lease Liabilities | 157.29                 | 187.36                 | 225.20                    |
| <b>Total Lease Liabilities</b> | <b>188.41</b>          | <b>215.03</b>          | <b>251.20</b>             |

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Most of the leases entered by the Company are long term in nature and the underlying leased properties are being used as offices. The Company doesn't foresee any major changes in lease terms or the leases in the foreseeable future as per current business projections after considering the impact of COVID - 19.

#### Amount recognized in the Statement of Cash Flows

| Particulars                                           | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March<br>2019 |
|-------------------------------------------------------|------------------------|------------------------|---------------------------|
| Total cash outflows for leases (principal + interest) | 50.27                  | 62.64                  | 40.48                     |

#### Company as a lessor

The Group has sub leased the premise to various parties under the terms constituting an Operating Lease.

### 36 Contingent liabilities

i. Bank guarantees of Rs. 35.7 Mn, Rs 30.9 Mn and 27.0 Mn for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively. These are given in the normal course of the Company's operations and are not expected to result in any loss to the Company, on the basis of the Company fulfilling its business obligations.

ii. The Group had received an income tax order u/s 143(3) dated 23 Feb 2016 issued by the Assessing Officer, in respect of Assessment Year 2013-14 (previous year 2012-13), wherein during the assessment proceedings it was noticed that advance tax written off of INR. 0.3 Million under the head "other expenses" was disallowed and added back to the computation of income. Also, the tax officer has determined additional tax liability of INR. 0.08 Million. The Company believes that the outcome in respect of the above matter will be adjusted with the refund amount of INR. 0.4 Million from department for the A.Y. 2013-2014.

iii. On February 28, 2019, a ruling of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers (the "India Defined Contribution Obligation") altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. It is not currently clear whether the interpretation set out in the pronouncement has retrospective application. If applied retrospectively, the interpretation would result in an increase in contributions payable by the Company for past and future periods for certain of its India-based employees. Also, there is significant uncertainty as to how the liability should be calculated as it is impacted by multiple variables such as, the period of assessment, the application with respect to certain current and former employees and whether interest and penalties may be assessed. Due to such challenges and a lack of interpretive guidance, and based on management's internal assessment, it is currently impracticable to reliably estimate the timing and amount of any payments the Company may be required to make. The Company anticipates, that the Indian government will review the matter and believe there is a substantial question as to whether the Indian government will apply the Supreme Court's ruling on a retroactive basis. Accordingly, the Company is yet to obtain further clarity and will evaluate the amount of a potential provision, if any.

|                                                      |                  |                  |                  |
|------------------------------------------------------|------------------|------------------|------------------|
| <b>37 Revenue from operation in foreign currency</b> |                  |                  |                  |
|                                                      | <b>31-Mar-21</b> | <b>31-Mar-20</b> | <b>31-Mar-19</b> |
| Revenue from operation in foreign currency           | 533.58           | 529.45           | 416.56           |

|                                      |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|
| <b>38 Capitalization of expenses</b> |                  |                  |                  |
| <b>Expenses</b>                      | <b>31-Mar-21</b> | <b>31-Mar-20</b> | <b>31-Mar-19</b> |
| Office expenses                      | -                | -                | 0.20             |
| Electricity and water                | -                | -                | 0.30             |
| Personnel expenses*                  | 3.20             | 5.20             | 4.70             |
| Rent                                 | -                | -                | 0.80             |
| Communication expenses               | -                | -                | 1.10             |
| Printing and stationery expenses     | -                | -                | 0.10             |
| Staff welfare                        | -                | -                | 0.20             |
| Depreciation                         | -                | -                | 0.40             |
|                                      | <b>3.20</b>      | <b>5.20</b>      | <b>7.80</b>      |

\*Provision for gratuity and compensated absences is computed for the Company as a whole and hence has not been included above.

**39 Corporate social responsibility expenditure**

The Company has spent INR 9.7 Mn, INR 0.8 Mn and INR 0.1 Mn for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively towards various schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013. The details are:

- a) Gross amount required to be spent by the Company during the year is INR. 8.9 Million, INR.9.4 Million and INR 8.6 Million for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively  
b) Amount spent during the year on;

| Particulars                                 | For the Year Ending 31 March 2021 |                        |       | For the Year Ending 31 March 2020 |                        |       | For the Year Ending 31 March 2019 |                        |       |
|---------------------------------------------|-----------------------------------|------------------------|-------|-----------------------------------|------------------------|-------|-----------------------------------|------------------------|-------|
|                                             | In cash                           | Yet to be paid in cash | Total | In cash                           | Yet to be paid in cash | Total | In cash                           | Yet to be paid in cash | Total |
| (i) Construction / acquisition of any asset | -                                 | -                      | -     | -                                 | -                      | -     | -                                 | -                      | -     |
| On purposes other than (i) above            | 9.66                              | -                      | 9.66  | 0.80                              | -                      | 0.80  | 0.10                              | -                      | 0.10  |

**40 Additional information as required under schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries.**

| Particulars                                            | 31-Mar-21                                |                 | 31-Mar-21                            |               | 31-Mar-21                            |               | 31-Mar-21                            |               |
|--------------------------------------------------------|------------------------------------------|-----------------|--------------------------------------|---------------|--------------------------------------|---------------|--------------------------------------|---------------|
|                                                        | Net assets                               |                 | Share in profit or loss              |               | Share in Other comprehensive income  |               | Share in Total comprehensive income  |               |
|                                                        | As a % of consolidated net assets amount | Amount          | As a % of consolidated profit amount | Amount        | As a % of consolidated profit amount | Amount        | As a % of consolidated profit amount | Amount        |
| <b>Holding company</b>                                 |                                          |                 |                                      |               |                                      |               |                                      |               |
| CE Info Systems Private Limited                        | 100.42%                                  | 3,595.30        | 101.26%                              | 601.80        | 100%                                 | (2.38)        | 101%                                 | 604.18        |
| <b>Subsidiary companies</b>                            |                                          |                 |                                      |               |                                      |               |                                      |               |
| Vidteq India Private Limited                           | 0.41%                                    | 14.56           | 0.83%                                | 4.95          | 0%                                   | -             | 0.83%                                | 4.95          |
| CE Info Systems International Inc                      | 1.84%                                    | 65.86           | -1.43%                               | (8.50)        | 0%                                   | -             | -1.42%                               | (8.50)        |
| Inter-company elimination/ adjustment on consolidation | -2.67%                                   | (95.75)         | -0.66%                               | (3.92)        | 0%                                   | -             | -0.41%                               | (3.92)        |
| <b>Total</b>                                           | <b>100.00%</b>                           | <b>3,579.97</b> | <b>100%</b>                          | <b>594.33</b> | <b>100%</b>                          | <b>(2.38)</b> | <b>100%</b>                          | <b>596.71</b> |

| Particulars                                            | 31-Mar-20                                |                 | 31-Mar-20                            |               | 31-Mar-20                            |              | 31-Mar-20                            |               |
|--------------------------------------------------------|------------------------------------------|-----------------|--------------------------------------|---------------|--------------------------------------|--------------|--------------------------------------|---------------|
|                                                        | Net assets                               |                 | Share in profit or loss              |               | Share in Other comprehensive income  |              | Share in Total comprehensive income  |               |
|                                                        | As a % of consolidated net assets amount | Amount          | As a % of consolidated profit amount | Amount        | As a % of consolidated profit amount | Amount       | As a % of consolidated profit amount | Amount        |
| <b>Holding company</b>                                 |                                          |                 |                                      |               |                                      |              |                                      |               |
| CE Info Systems Private Limited                        | 100.45%                                  | 2,983.60        | 1.09                                 | 239.37        | 96%                                  | 10.78        | 103%                                 | 228.59        |
| <b>Subsidiary companies</b>                            |                                          |                 |                                      |               |                                      |              |                                      |               |
| Vidteq India Private Limited                           | 0.33%                                    | 9.66            | (0.08)                               | (15.83)       | 4%                                   | 0.50         | -7%                                  | (15.33)       |
| CE Info Systems International Inc                      | 2.57%                                    | 76.52           | 0.00                                 | (0.68)        | 0%                                   | -            | 0%                                   | (0.68)        |
| Inter-company elimination/ adjustment on consolidation | -3.35%                                   | (92.39)         | (0.01)                               | 9.09          | 0%                                   | -            | 4%                                   | 9.09          |
| <b>Total</b>                                           | <b>100.00%</b>                           | <b>2,977.39</b> | <b>100%</b>                          | <b>231.95</b> | <b>100%</b>                          | <b>11.28</b> | <b>100%</b>                          | <b>221.67</b> |

| Particulars                                            | 31-Mar-19                                |                 | 31-Mar-19                            |               | 31-Mar-19                            |             | 31-Mar-19                            |               |
|--------------------------------------------------------|------------------------------------------|-----------------|--------------------------------------|---------------|--------------------------------------|-------------|--------------------------------------|---------------|
|                                                        | Net assets                               |                 | Share in profit or loss              |               | Share in Other comprehensive income  |             | Share in Total comprehensive income  |               |
|                                                        | As a % of consolidated net assets amount | Amount          | As a % of consolidated profit amount | Amount        | As a % of consolidated profit amount | Amount      | As a % of consolidated profit amount | Amount        |
| <b>Miscellaneous expenses</b>                          |                                          |                 |                                      |               |                                      |             |                                      |               |
| CE Info Systems Private Limited                        | 100.55%                                  | 2,868.70        | 106%                                 | 353.10        | 100%                                 | 8.40        | 106.00%                              | 344.70        |
| <b>Subsidiary companies</b>                            |                                          |                 |                                      |               |                                      |             |                                      |               |
| Vidteq India Private Limited                           | 0.91%                                    | 26.10           | -2%                                  | (5.39)        | -                                    | -           | -2.00%                               | (5.39)        |
| CE Info Systems International Inc                      | 0.55%                                    | 15.62           | 0%                                   | -             | -                                    | -           | 0.00%                                | -             |
| Minority interest in subsidiary company                | 0.00%                                    | -               | 0%                                   | (0.10)        | -                                    | -           | 0.00%                                | (0.10)        |
| Inter-company elimination/ adjustment on consolidation | -2.01%                                   | (57.45)         | -4%                                  | (11.95)       | -                                    | -           | -3.56%                               | (11.95)       |
| <b>Total</b>                                           | <b>100.00%</b>                           | <b>2,852.97</b> | <b>100%</b>                          | <b>335.66</b> | <b>100%</b>                          | <b>8.40</b> | <b>100%</b>                          | <b>327.26</b> |

**41 Events after the reporting date**

- a) Pursuant to resolution passed by the shareholders on 29 July 2021 and by Board of Directors of the Company on 27 July 2021 the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each. As a result to this split, the authorized equity shares of the Company divided into 4,500,000 Equity Shares of Rs. 10 each have increased to 22,500,000 of Rs. 2 each.  
b) Further, pursuant to a resolution passed by the Shareholders of the Company on 29 July 2021 through extra-ordinary general meeting, the authorized share capital of the Company was increased by creation of additional 20,000,000 equity shares of INR 2 each. The total authorised capital now stands at INR 1,555.82 Million divided into 42,500,000 equity shares, 1,229,630 Series A non-cumulative participating fully convertible preference shares, 1,000,000 Series B non-cumulative participating fully convertible preference shares, 1,218,007 Series C non-cumulative participating fully convertible preference shares, 1,149,206 Series D non-cumulative participating fully convertible preference shares and 180,000 Series E non-cumulative participating fully convertible preference shares.

**c) Reconciliation of authorised Capital post the balance sheet date:**

| Particulars                                                 | Balance as at 31 March 2021 | Addition due to Split (Refer a) | Addition due Increase (Refer b) | Closing Balance (Numbers) |
|-------------------------------------------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------|
| <b>Authorised capital</b>                                   |                             |                                 |                                 |                           |
| Equity Shares of Rs.10 each*                                | 45,00,000                   | 1,80,00,000                     | 2,00,00,000                     | 4,25,00,000               |
| Non-cumulative participating convertible Preference shares: |                             |                                 |                                 |                           |
| - Series A preference shares of Rs. 81 each                 | 12,29,630                   | -                               | -                               | 12,29,630                 |
| - Series B preference shares of Rs. 114 each                | 10,00,000                   | -                               | -                               | 10,00,000                 |
| - Series C preference shares of Rs. 290 each                | 12,18,007                   | -                               | -                               | 12,18,007                 |
| - Series D preference shares of Rs. 630 each                | 11,49,206                   | -                               | -                               | 11,49,206                 |
| - Series E preference shares of Rs. 1000 each               | 1,80,000                    | -                               | -                               | 1,80,000                  |
|                                                             | <b>92,76,843</b>            | <b>1,80,00,000</b>              | <b>2,00,00,000</b>              | <b>4,72,76,843</b>        |

- d) Pursuant to resolution passed by the shareholders on 29 July 2021 and by Board of Directors of the Company on 27 July 2021 the Company has sub-divided the face value of its equity shares from Rs. 10 each to Rs. 2 each. As a result to this split, the Issued, subscribed and paid up capital of the Company divided into (i) 3,832,831 Equity Shares of Rs. 10 each increased to 19,164,155 equity shares of Rs. 2 each, (ii) 700,748 Series A preference shares which were to be converted into equity shares in the ratio of 1:1, would be converted into 3,503,740 equity shares of Rs. 2 each, (iii) 938,326 Series B preference shares which were to be converted into equity shares in the ratio of 1:1, would be converted into 4,691,630 equity shares of Rs. 2 each, (iv) 1,218,003 Series C preference shares which were to be converted into equity shares in the ratio of 1:1, would be converted into 6,090,015 equity shares of Rs. 2 each, (v) 1,149,206 Series D preference shares which were to be converted into equity shares in the ratio of 1:1, would be converted into 5,746,030 equity shares of Rs. 2 each and (vi) 48,686 Series preference shares which were to be converted into equity shares in the ratio of 1:1, would be converted into 243,430 equity shares of Rs. 2 each.

**For Brijesh Mathur & Associates**  
Chartered Accountants  
ICAI Firm Registration Number : 0022164N

*For and on behalf of the Board of Directors of*  
**CE Info Systems Limited**

**Brijesh Mathur**  
Proprietor  
Membership No.: 080096

Place: New Delhi  
Date: 26-08-2021

**Rakesh Kumar Verma**  
Chairman and Managing Director  
DIN: 01542842

Place: New Delhi  
Date: 26-08-2021

**Anu Kumar Jain**  
Chief Financial Officer  
PAN: AAFK12753L

Place: New Delhi  
Date: 26-08-2021

**Rohan Verma**  
CEO and Whole time Director  
DIN: 01797489

Place: New Delhi  
Date: 26-08-2021

**Saurabh Surendra Somani**  
Company Secretary  
M.No-ACS30051

Place: New Delhi  
Date: 26-08-2021

Summarised below are the restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the Group for the years ended 31 March 2021, 31 March 2020 and 31 March 2019.

| Particulars                                                                    | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March 2019 |
|--------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>A Total Equity as per Audited Consolidated Financial Statements</b>         | <b>3,577.27</b>        | <b>2,970.20</b>        | <b>2,868.33</b>        |
| <b>B Adjustments:</b>                                                          |                        |                        |                        |
| Material restatement Adjustments                                               |                        |                        |                        |
| (i) Audit Qualifications                                                       | -                      | -                      | -                      |
| <b>Total</b>                                                                   | <b>-</b>               | <b>-</b>               | <b>-</b>               |
| (ii) <b>Adjustments due to prior period items/ other adjustments</b>           |                        |                        |                        |
| Adjustment on account of adoption of Ind AS 116 from 01 April 2018             | (1.29)                 | (2.25)                 | (23.02)                |
|                                                                                | <b>(1.29)</b>          | <b>(2.25)</b>          | <b>(23.02)</b>         |
| (iii) <b>Deferred tax impact on adjustments in (i) and (ii), as applicable</b> |                        |                        |                        |
| Deferred tax impact on restatement adjustments                                 | 3.99                   | 9.44                   | 6.68                   |
| <b>Total</b>                                                                   | <b>3.99</b>            | <b>9.44</b>            | <b>6.68</b>            |
| <b>C Total impact of adjustments (i + ii+ iii)</b>                             | <b>2.71</b>            | <b>7.19</b>            | <b>(16.34)</b>         |
| <b>Total equity as per Restated Consolidated Financial Information (A+C)</b>   | <b>3,579.97</b>        | <b>2,977.39</b>        | <b>2,851.99</b>        |

Summarised below are the restatement adjustments made to the net profit of the audited consolidated financial statements of the Group for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 and their impact on the profit of the Group:

| Particulars                                                                          | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March 2019 |
|--------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>A Net Profit after tax as per Audited Consolidated Financial Statements</b>       | <b>598.28</b>          | <b>234.20</b>          | <b>345.20</b>          |
| <b>B Adjustments:</b>                                                                |                        |                        |                        |
| Material restatement Adjustments                                                     |                        |                        |                        |
| (i) Audit Qualifications                                                             | -                      | -                      | -                      |
| <b>Total</b>                                                                         | <b>-</b>               | <b>-</b>               | <b>-</b>               |
| (ii) <b>Adjustments due to prior period items/ other adjustments</b>                 |                        |                        |                        |
| Adjustment on account of adoption of Ind AS 116                                      | (1.29)                 | (2.25)                 | (13.68)                |
| <b>Total</b>                                                                         | <b>(1.29)</b>          | <b>(2.25)</b>          | <b>(13.68)</b>         |
| (iii) <b>Deferred tax impact on adjustments in (i) and (ii), as applicable</b>       |                        |                        |                        |
| Deferred tax impact on restatement adjustments                                       | (2.66)                 | -                      | 4.15                   |
| <b>Total</b>                                                                         | <b>(2.66)</b>          | <b>-</b>               | <b>4.15</b>            |
| <b>C Total impact of adjustments (i + ii+ iii)</b>                                   | <b>(3.94)</b>          | <b>(2.25)</b>          | <b>(9.53)</b>          |
| <b>Net Profit after Tax as per Restated Consolidated Financial Information (A+C)</b> | <b>594.33</b>          | <b>231.95</b>          | <b>335.66</b>          |

**1 Adjustment for Audit Qualification : None**

**2 Material Regrouping: None**

**3 Material restatement adjustments:**

A new lease standard i.e., Ind AS 116 has been notified to be effective w.e.f 1 April 2019 which provide guidelines for the accounting of the lease contracts entered in the capacity of a lessee and a lessor.

In normal course, the Group had adopted Ind AS 116 from 01 April 2019, however for the purpose of these restated consolidated financial information, the Group has applied 'modified retrospective approach' on the opening balances from 01 April 2018. Therefore, the cumulative effect of adopting Ind AS 116 has been recognised as an adjustment to the opening balance of retained earnings at 1 April 2018.

The Group has entered into various operating lease contracts in the capacity of a lessee and in lines with the accounting principals laid down in Ind AS 116, is required to make the following adjustments:-

- The Group is required to recognise a right to use asset and a corresponding lease liability in respect of all the operating leases on the transition date considering the practical expedient available in the standard.
- 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
- 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 (if any);
  - (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).
- The right of use 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).



The details of accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

| Particulars                                                             | As at and for the<br>year ended<br>31 March 2021 | As at and for the<br>year ended<br>31 March 2020 | As at and for the<br>year ended<br>31 March 2019 |
|-------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| <b>Basic and diluted Earnings per share</b>                             |                                                  |                                                  |                                                  |
| Restated Profit attributable to equity shareholders (A)                 | 594.33                                           | 231.95                                           | 335.66                                           |
| Weighted average number of equity shares in calculating basic EPS (B)   | 3,94,39,000                                      | 3,94,39,000                                      | 3,94,39,000                                      |
| Weighted average number of equity shares in calculating diluted EPS (C) | 4,05,52,465                                      | 4,07,09,695                                      | 4,07,02,222                                      |
| <b>Basic earnings per share of Rs 2 each (in Rs) (D = A/B)</b>          | <b>15.07</b>                                     | <b>5.88</b>                                      | <b>8.51</b>                                      |
| <b>Diluted earnings per share of Rs 2 each (in Rs) (E = A/C)</b>        | <b>14.66</b>                                     | <b>5.70</b>                                      | <b>8.25</b>                                      |
| <b>Return on Net Worth</b>                                              |                                                  |                                                  |                                                  |
| Total Net Worth (A)                                                     | 3,579.97                                         | 2,977.39                                         | 2,851.99                                         |
| Restated profit for the year (B)                                        | 594.33                                           | 231.95                                           | 335.66                                           |
| <b>Return on Net Worth (C= B/A) %</b>                                   | <b>16.60%</b>                                    | <b>7.79%</b>                                     | <b>11.77%</b>                                    |
| <b>Net Asset Value per Equity Share (basic)</b>                         |                                                  |                                                  |                                                  |
| Total Net Worth (A)                                                     | 3,579.97                                         | 2,977.39                                         | 2,851.99                                         |
| Weighted average number of equity shares in calculating basic EPS       | 3,94,39,000                                      | 3,94,39,000                                      | 3,94,39,000                                      |
| <b>Net Asset Value per Equity Share (basic) (D = A/B) (in INR)</b>      | <b>90.77</b>                                     | <b>75.49</b>                                     | <b>72.31</b>                                     |
| <b>Net Asset Value per Equity Share (diluted)</b>                       |                                                  |                                                  |                                                  |
| <b>Total Net Worth (A)</b>                                              | <b>3,579.97</b>                                  | <b>2,977.39</b>                                  | <b>2,851.99</b>                                  |
| Weighted average number of equity shares in calculating diluted EPS     | <b>4,05,52,465</b>                               | <b>4,07,09,695</b>                               | <b>4,07,02,222</b>                               |
| <b>Net Asset Value per Equity Share (diluted) (D = A/C) (in INR)</b>    | <b>88.28</b>                                     | <b>73.14</b>                                     | <b>70.07</b>                                     |
| <b>EBIDTA</b>                                                           | <b>543.24</b>                                    | <b>371.87</b>                                    | <b>404.60</b>                                    |
| <b>EBIDTA Margin (%)</b>                                                | <b>35.38%</b>                                    | <b>24.77%</b>                                    | <b>29.44%</b>                                    |

The ratios have been computed as under:

1. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Return on Net Worth ratio: Profit after tax for the year from consolidated restated audited financial statement divided by the total Net Worth of the Group at the end of the year.
3. EBITDA: EBITDA stands for Restated profit/ (loss) for the year + tax expense + exceptional items+ Impairment + Finance costs + depreciation and amortization – other income.
4. “Total Net worth” means aggregate of share capital, other equity and non-controlling interest.
5. “EBITDA Margin” means EBITDA as a percentage of operating income.

#### Reconciliation of EBITDA and EBITDA Margin to restated consolidated profit for the years

The table below reconciles restated consolidated profit for the years to EBITDA. EBITDA is calculated as restated consolidated profit for the year plus tax expense, finance costs, depreciation and amortisation expenses. EBITDA Margin is the percentage of EBITDA divided by total income.

#### Reconciliation of EBITDA and EBITDA Margin to restated consolidated profit for the years

The table below reconciles restated consolidated profit for the years to EBITDA. EBITDA is calculated as restated consolidated profit for the year plus tax expense, finance costs, depreciation and amortisation expenses, provision for diminution in value of investments (non-operating expense) and less non operating income. EBITDA Margin is the percentage of EBITDA divided by total operating income . Operating income is total income minus other non operating income.

| Particulars                                                                                                  | As at and for the<br>year ended<br>31 March 2021 | As at and for the<br>year ended<br>31 March 2020 | As at and for the<br>year ended<br>31 March 2019 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
| Profit for the year (A)                                                                                      | 594.33                                           | 231.95                                           | 335.66                                           |
| Tax expense (B)                                                                                              | 193.33                                           | 84.01                                            | 82.36                                            |
| <b>Profit before tax (C)</b>                                                                                 | <b>787.66</b>                                    | <b>315.96</b>                                    | <b>418.02</b>                                    |
| <b>Adjustments</b>                                                                                           |                                                  |                                                  |                                                  |
| Add: Finance cost (D)                                                                                        | 25.57                                            | 28.36                                            | 26.32                                            |
| Add: Depreciation and amortisation expenses (E)                                                              | 98.97                                            | 97.69                                            | 91.50                                            |
| Add: Provision for diminution in value of investments (F)                                                    | 18.22                                            | 63.45                                            | 127.84                                           |
| Less: Other non Operating Income (G)                                                                         | (387.17)                                         | (133.59)                                         | (259.07)                                         |
| <b>Earnings before interest, tax expense, depreciation and amortisation expenses (EBITDA) (H= C+D+E+F-G)</b> | <b>543.24</b>                                    | <b>371.87</b>                                    | <b>404.60</b>                                    |
| <b>Operating Income (I)</b>                                                                                  | <b>1,535.57</b>                                  | <b>1,501.19</b>                                  | <b>1,374.28</b>                                  |
| <b>EBITDA Margin (EBITDA as a percentage of Operating income) (J=H/I)</b>                                    | <b>35.38%</b>                                    | <b>24.77%</b>                                    | <b>29.44%</b>                                    |
| <b>Operating Income</b>                                                                                      |                                                  |                                                  |                                                  |
| Revenue from operations                                                                                      | 1,524.63                                         | 1,486.29                                         | 1,352.55                                         |
| Cash and cash equivalents closing balance (refer note 9)                                                     |                                                  |                                                  |                                                  |
| Liability no longer required written back                                                                    | 2.94                                             | 0.76                                             | 8.48                                             |
| Interest income on financial assets carried at amortized cost                                                | -                                                | -                                                | 0.68                                             |
| Provision for doubtful debts/ bad debts written back                                                         | -                                                | -                                                | 4.43                                             |
| Provision against raw material and finished goods written back                                               | -                                                | 8.49                                             | -                                                |
| Bad debts recovered written off in earlier years                                                             | -                                                | -                                                | 1.38                                             |
| Exchange differences, net                                                                                    | -                                                | 5.28                                             | 3.25                                             |
| Profit on sale of fixed assets                                                                               | -                                                | -                                                | -                                                |
| Lease benefits                                                                                               | 7.30                                             | -                                                | -                                                |
| Miscellaneous income                                                                                         | 0.70                                             | 0.37                                             | 3.50                                             |
| <b>Miscellaneous income</b>                                                                                  | <b>10.94</b>                                     | <b>14.90</b>                                     | <b>21.72</b>                                     |
| <b>Operating Income</b>                                                                                      | <b>1,535.57</b>                                  | <b>1,501.19</b>                                  | <b>1,374.27</b>                                  |

## OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the year ended March 31, 2021, March 31, 2020, and March 31, 2019 respectively (“**Audited Financial Statements**”) are available at <https://www.mapmyindia.com/investors/drhp/financials>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any Book Running Lead Manager 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.

Set forth below are the details of accounting ratios required under Clause 11 of Part A of the SEBI ICDR Regulations as of March 31, 2021, March 31, 2020 and March 31, 2019 calculated on the basis of the Restated Consolidated Financial Information:

| Particulars                                                               | As at and for the<br>Financial Year ended<br>March 31, 2021 | As at and for the<br>Financial Year ended<br>March 31, 2020 | As at and for the<br>Financial Year ended<br>March 31, 2019 |
|---------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Total equity (attributable to the owners) (in ₹ million)                  | 3,579.97                                                    | 2,977.39                                                    | 2,851.99                                                    |
| Profit attributable to owners of the Company (in ₹ million)               | 594.33                                                      | 231.95                                                      | 335.66                                                      |
| Weighted average no. of equity shares outstanding during the period/ year |                                                             |                                                             |                                                             |
| - For basic earnings per equity share                                     | 39,439,000                                                  | 39,439,000                                                  | 39,439,000                                                  |
| - For diluted earnings per equity share                                   | 40,552,465                                                  | 40,709,695                                                  | 40,702,222                                                  |
| Basic and diluted earnings per share (₹/ share)                           |                                                             |                                                             |                                                             |
| - Restated basic earnings per share (in ₹)                                | 15.07                                                       | 5.88                                                        | 8.51                                                        |
| - Restated diluted earnings per share (in ₹)                              | 14.66                                                       | 5.70                                                        | 8.25                                                        |
| Return on net worth                                                       | 16.60%                                                      | 7.79%                                                       | 11.77%                                                      |
| Net asset value per equity share (basic) (in ₹)                           | 90.77                                                       | 75.49                                                       | 72.31                                                       |
| Net asset value per equity share (diluted) (in ₹)                         | 88.28                                                       | 73.14                                                       | 70.07                                                       |
| EBITDA (in ₹ million)                                                     | 543.34                                                      | 371.87                                                      | 404.60                                                      |

### Notes:

The ratios have been computed as under:

1. 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).
2. Return on Net Worth ratio: Profit/ (loss) for the period attributable to owners of the Company divided by Net worth as attributable to owners of the Company at the end of the year.
3. Net assets value per equity share (₹): Net worth as attributable to owners of the Company at the end of the year divided by weighted average number of equity shares outstanding during the year.
4. EBITDA = EBITDA stands for restated profit/ (loss) for the year + tax expense + exceptional items+ Impairment + Finance costs + depreciation and amortization – other income. EBITDA does not have a standardized meaning and is not recognized measures under Ind AS or IFRS.
5. Net worth is derived as below:

| Particulars                                                  | (₹ in million)          |                         |                         |
|--------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
|                                                              | As at<br>March 31, 2021 | As at<br>March 31, 2020 | As at<br>March 31, 2019 |
| Equity share capital                                         | 38.33                   | 38.33                   | 38.33                   |
| Convertible preference shares                                | 1,289.64                | 1,289.64                | 1,289.64                |
| Securities premium account                                   | 78.41                   | 78.41                   | 78.41                   |
| Capital redemption reserve                                   | 1.34                    | 1.34                    | 1.34                    |
| Capital reserve                                              | 12.58                   | 12.58                   | 12.58                   |
| Retained earnings                                            | 1,980.23                | 1,385.90                | 1,286.58                |
| General Reserve                                              | 39.39                   | 19.72                   | 19.23                   |
| Exchange difference of translation of foreign operations     | 4.42                    | 5.50                    | 0.20                    |
| Employee stock options outstanding account                   | 152.43                  | 164.65                  | 134.07                  |
| OCI                                                          | (16.30)                 | (18.68)                 | (8.40)                  |
| <b>Restated net worth attributable to the owners (Total)</b> | <b>3,579.97</b>         | <b>2,977.39</b>         | <b>2,851.99</b>         |

6. Accounting and other ratios are based on or derived from the Restated Consolidated Financial Information.

## **FINANCIAL INDEBTEDNESS**

As on July 31, 2021, our Company and Subsidiaries did not have any outstanding borrowings on a consolidated basis.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2021, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", beginning on pages 26, 188 and 226, respectively.

| (₹ in million)                                                                                                   |                                          |                                            |
|------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------------------------------------|
| Particulars                                                                                                      | Pre-Offer as at<br>March 31, 2021<br>(A) | Adjusted for the<br>Proposed Offer<br>(B)* |
| <b>Total borrowings<sup>^</sup></b>                                                                              |                                          |                                            |
| Current borrowings <sup>#</sup> (A)                                                                              | 3.16                                     | 3.16                                       |
| Non-current borrowings (including current maturities of long-term borrowings) <sup>#</sup> (B)                   | 2.74                                     | 2.74                                       |
| <b>Total borrowings (C)</b>                                                                                      | <b>5.90</b>                              | <b>5.90</b>                                |
| <b>Total equity</b>                                                                                              |                                          |                                            |
| Equity share capital <sup>#</sup>                                                                                | 38.33                                    | 38.33                                      |
| Instruments entirely equity in nature (convertible preferential shares) <sup>#</sup>                             | 1,289.63                                 | 1,289.63                                   |
| Other equity <sup>#</sup>                                                                                        | 2,252.01                                 | 2,252.01                                   |
| <b>Total equity (D)</b>                                                                                          | <b>3,579.97</b>                          | <b>3,579.97</b>                            |
| <b>Total non-current borrowings (including current maturities of long-term borrowings)/ Total equity (B)/(D)</b> | 0.001                                    | 0.001                                      |
| <b>Total borrowings/ total equity (C) / (D)</b>                                                                  | 0.002                                    | 0.002                                      |

\* There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Selling Shareholders.

# These terms carry the same meaning as per Schedule III of the Companies Act.

^ Includes accrued interest.

**Notes:**

The amounts disclosed above are based on the Restated Consolidated Financial Information for the period ended and as at March 31, 2021.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the information in the section “Summary of Financial Information”, and our Restated Consolidated Financial Information included in the section “Financial Information” on page 188. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations as of and for Financial Years 2021, 2020 and 2019, is derived from our Restated Consolidated Financial Information, including the related notes, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and ICAI guidance, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries and other accounting principles with which prospective investors may be familiar.

Our financial year ends on March 31 of each year. Accordingly, references to “Financial Year 2021”, “Financial Year 2020” and “Financial Year 2019”, are to the 12-month period ended March 31 of the relevant year.

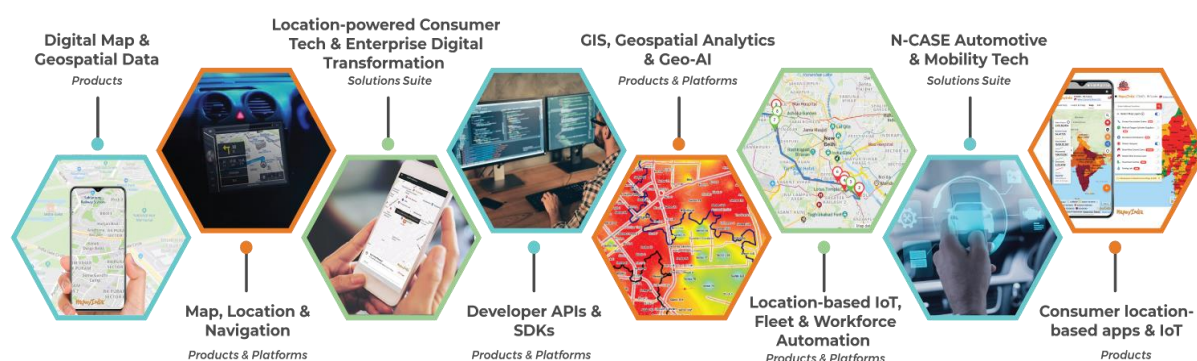
This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled “Risk Factors” and “Forward Looking Statements” beginning on pages 26 and 19, respectively, that could affect our business, financial condition and results of operations. The industry-related information contained in this section is derived from the F&S Report. We commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry and it has been prepared for the purpose of the Offer.

### OVERVIEW

We are a data and technology products and platforms company, offering proprietary digital maps as a service (“MaaS”), software as a service (“SaaS”) and platform as a service (“PaaS”). As per the F&S Report, we are India’s leading provider of advanced digital maps, geospatial software and location-based IoT technologies. Having pioneered digital mapping in India in 1995, we have earned our market leadership position in this industry and built a strong moat by capitalizing on our early mover advantage, developing proprietary and integrated technologies, full stack product offerings, continuous innovation and robust sustainable business model. (Source: F&S Report)

We provide products, platforms, application programming interfaces (“APIs”) and solutions across a range of digital map data,

software and IoT for the Indian market under the  (MapmyIndia) brand, and for the international market under the  (Mappls) brand. A snapshot of our map and data and platform and IoT offerings is set out below:



Our digital maps comprehensively cover India, and as on the date of this Draft Red Herring Prospectus, our digital maps cover 6.29 million kilometres of roads in India, representing 98.50% of India’s road network which was 6.39 million kilometres as at March 31, 2019 on a provisional basis as per the Annual Report of the Ministry of Road Transport & Highways, Government of India for the year 2020–2021. As on the date of this Draft Red Herring Prospectus, our digital map data provides location, navigation, analytics and other information for 7,933 towns, 6,37,472 villages, 17.79 million places across many categories such as restaurants, retail shops, malls, ATMs, hotels, police stations, electric vehicle charging stations etc., and 14.51 million house or building addresses. Our AI-powered, four-dimensional (“4D”), high-definition (“HD”), information-rich (“IR”), multi-lingual, hyperlocal digital map twin digitally and geospatially represents the dynamically changing real world in near real time. Our ‘RealView’ maps provide actual roadside and on-ground views based on over 400 million geo-referenced photos, videos and 360-degree panoramas across India. Although our core business focuses on the Indian market, our geospatial software and location-based IoT platforms, products, APIs and solutions are geography and data agnostic, enabling us to offer global solutions.

We derive majority of our revenue from B2B and B2B2C enterprise customers. Our business model is to charge our customers fees per period based on per vehicle, per asset, per transaction, per use case, per user, as applicable. These take the form of subscription fees, royalties, annuities in return for providing licenses and usage rights to our proprietary digital MaaS, PaaS and

SaaS offerings. Subscription fee, royalty and annuity payments together contributed over 90% of our revenue from operation for Fiscal 2021.

As of March 31, 2021, we had serviced over 2,000 enterprise customers since our inception. In Financial Year 2021, we had over 500 customers on our SaaS, PaaS and MaaS platforms. Our customers include marquee and renowned global tech giants, new-age consumer internet technology companies, leading automotive manufacturers, large businesses across industry segments such as BFSI, telecom, FMCG, industrials, logistics and transportation, and key government organisations. Some of our customers include PhonePe, Flipkart, Yulu, HDFC Bank, Airtel, Hyundai, MG Motor, Avis, Safexpress and Goods and Service Tax Network (“GSTN”).

The adoption of our solutions by new age companies and start-up companies across consumer tech, last-mile delivery, shared mobility and e-commerce is helping us scale rapidly. A growing number of use cases of our products across multiple functions within organizations including sales, distribution, marketing, analytics, engineering, IT, logistics, call centre and support services provide us with growth opportunities. Increased adoption of our navigation, connected, autonomous, shared and electric mobility technologies in the automotive sector, and of our IoT and telematics technologies in the mobility, transportation and logistics sectors also help in our business growth.

Our consolidated revenue from operations increased from ₹1,352.55 million in Financial Year 2019 to ₹1,486.29 million in Financial Year 2020, and to ₹1,524.63 million in Financial Year 2021. We have a high operating leverage in our business due to a low variable cost base. Our Contribution Margin expanded from 76% in Financial Year 2019 to 82% in Financial Year 2020, to 83% in Financial Year 2021. Our EBITDA margins for Financial Years 2019, 2020 and 2021 were 29%, 25% and 35%, respectively, with EBITDA growing at a CAGR of 16%. Our net profits (after tax) in Financial Years 2019, 2020 and 2021 were ₹335.66 million, ₹231.95 million and ₹594.33 million, respectively, growing at a CAGR of 33% during this period, with PAT margins of 21%, 14%, and 31% respectively. The net cash flows generated from operating activities for Financial Years 2019, 2020 and 2021 were ₹268.13 million, ₹267.30 million and ₹832.82 million, respectively. Our returns on capital employed (ex-cash and financial investments) (“**RoCE ex-cash and financial investments**”) were 50%, 41%, and 110% for Financial Years 2019, 2020 and 2021.

As per the F&S Report, the total Indian addressable market of digital maps and location based intelligence services is expected to grow to USD 7.74 billion (₹ 474.9 billion) in 2025 at around 15.5% CAGR from 2019 to 2025, and most of this growth would be from new projects and policies announced by the GoI that encourages domestic players of digital maps and associated solutions. The total global addressable market stood at around USD 86.55 billion (₹ 6.4 trillion) as of 2020 and is expected to reach around USD 173.61 billion (₹ 12.9 trillion) by 2025 growing at a CAGR (2019-2025) of 13%. (Source: F&S Report) Mobile navigation devices, the wide usage of 3D platforms and advanced survey technology, digital mapping etc., are the key driver for growth in the total addressable market. (Source: F&S Report) As a result of increasing awareness of the benefits of, and growing number of use cases and applications of digital maps and location intelligence technologies, the rate of adoption of digital maps and location intelligence is increasing in consumer apps, in enterprise digital transformation, in new vehicles being introduced to the market, and for existing vehicles and fleets plying on the roads.

Further influencing our business growth, the Geospatial Data and Services Guidelines dated February 15, 2021 was issued by the Department of Science and Technology, the Government of India (the “**Geospatial Guidelines**”). By way of the Geospatial Guidelines, the Government has acknowledged that location information is an integral part of the modern digital ecosystem and critical for unlocking economic, social and environmental opportunities for sustainable growth and development of the country. The Geospatial Guidelines have liberalised the collection, generation, preparation, dissemination, storage, publication, updating and digitization of geospatial data and maps within Indian territories, particularly by Indian entities and companies owned or controlled by Indian residents while retaining some restrictions for foreign companies. The Government of India vide its press release dated February 15, 2021, announcing the new guidelines said that this liberalisation will stimulate and empower Indian industry, and will lead to a ₹ 1 trillion geospatial economy by 2030.

With a head-start of over 25 years, we have built a ground-validated proprietary digital map database for locations across India and developed indigenous tools, technologies and systems for data acquisition, processing, productization and dissemination. These are difficult to replicate and have created a high entry barrier in the map and navigation business. (Source: F&S Report) We continuously update our map database by primarily leveraging our professionally collected or acquired data through technology driven professional field surveys, advanced sensors, IoT devices, and platform usage, as well as by utilizing professionally crowd-sourced and professionally authenticated data. Our database is built through collection and compilation of accurately geo-tagged GPS data, photographs, videos, panoramic 360 degree images, names and other attributes about roads, buildings, places and boundaries. Our spatial data collection techniques, which started in 1995 with physical surveys on paper with measurement tools which we would then digitize into digital maps, has evolved by using technological advancements such use of satellite imagery, GPS equipment, mobile mapping, 360 degree car surveys and is now moving towards AI-driven and big data analytics driven technologies. Our core address database developed several years ago has been continuously updated with names and hierarchical relationships of addresses, buildings, businesses, streets, localities, cities and districts and improved with geometry and spatial geographical references. Our digital maps cover India comprehensively, providing detailed and updated location data and other geospatially-linked information.

We believe that the recognition of our MapmyIndia brand and awards received by our Company over the years are attributable to our endeavour to keep Indian innovation at the forefront. In 2005, we were shortlisted by NASSCOM as a “Showcase Company for IT Innovation in India” for launching MapmyIndia.com in 2004. We also won the Government of India’s “Aatmanirbhar Bharat App Innovation Challenge” in the “others” category in 2020, organised by Ministry of Electronics and Information Technology, Government of India. We have also recently entered into various memorandums of understanding with key government organisations such as the Indian Space Research Organisation (“ISRO”), NITI Aayog, National eGovernance Division, Ministry of Electronics and Information Technology, Government of India, and National Institute of Urban Affairs, Ministry of Housing and Urban Affairs, Government of India to provide ‘Aatmanirbhar’, or indigenous geospatial solutions and capabilities to Indian users, through continuous participation and active contribution to key initiatives in this space. We believe in the ‘Made in India’ but ‘Made for the World’ approach.

Our Company was founded by our Promoters out of their belief that a significant percentage of data would have a location dimension and that such data would be critical in solving myriad problems faced by businesses, government and consumers. The expertise, experience and commitment of our Promoters and management team has been instrumental in our growth. Our Promoter and CMD, Rakesh Verma, is a pioneer in the geospatial field and currently serves as the FICCI National Committee Chair of Geospatial Technologies and as member of the Government of India’s Department of Science and Technology’s Legal-sub Committee for the National Geospatial Policy. Our Promoter, Rashmi Verma pioneered the concept and launch of one of the earliest digital mapping products in India and played an important role in founding and developing our Company. Our CEO and Whole-time Director, Rohan Verma, serves as a member of the CII National Committee on Space, and had conceptualized and created India’s interactive mapping portal, MapmyIndia.com in 2004. For further details of the educational qualifications and experience of our Directors, see “Our Management - Brief Biographies of Directors” on page 166. We have an experienced management team and had a combined workforce of 734 employees for our Indian and overseas operations as of March 31, 2021. We also take pride in a diverse and skilled workforce and count them as a key attribute for our growth. We also have the benefit of marquee investors such as PhonePe, which is a leading Indian payments and technology company, Qualcomm, which is a leading global wireless technologies company, and Zenrin, which is a leading Japanese digital mapping and location technologies company, actively involved in driving our growth.

For details of our offerings, market opportunities and key business and financial metrics, see “Our Business” beginning on page 128.

## SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by numerous factors, including those discussed in the section “Risk Factors” beginning on page 26. In particular, we believe that the following specific factors have had a significant effect on our results of operations and financial condition during the period under review, and may continue to affect our results of operations and financial condition in the future.

### *Diversified revenue profile and business sustainability*

We derive our revenue primarily from two key markets, namely, consumer technology and enterprise digital transformation (“C&E”), and automotive and mobility technology (“A&M”). Set forth below is our revenue from operations from each of those markets, for the Financial Years 2021, 2020 and 2019:

| Customer markets                                    | Financial Year 2021   |                                                    | Financial Year 2020   |                                                    | Financial Year 2019   |                                                    |
|-----------------------------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|
|                                                     | Amount (in ₹ million) | As a percentage of our revenue from operations (%) | Amount (in ₹ million) | As a percentage of our revenue from operations (%) | Amount (in ₹ million) | As a percentage of our revenue from operations (%) |
| Consumer tech and enterprise digital transformation | 724.48                | 47.52                                              | 447.24                | 30.09                                              | 265.40                | 19.62                                              |
| Automotive and mobility tech                        | 800.15                | 52.48                                              | 1,039.05              | 69.91                                              | 1,087.15              | 80.38                                              |
| <b>Total</b>                                        | <b>1,524.63</b>       | <b>100.00</b>                                      | <b>1,486.29</b>       | <b>100.00</b>                                      | <b>1,352.55</b>       | <b>100.00</b>                                      |

Our customer mix is an important determinant of the degree to which we are exposed to market factors, and the relative impact economic conditions within India or abroad may have on our business.

Our overall revenue has grown year on year, including during Financial Year 2021, despite the impact of COVID-19 on the economy in India, particularly on production and movement and transportation of persons and goods due to lock-down restrictions. This had a temporary negative effect on our A&M customers, significantly impacting our revenue for the first quarter of Financial Year 2021. We have diversified our revenue profile by providing solutions across newly manufactured vehicles as well as for existing vehicles and fleets of vehicles plying on the road for our A&M customers. Additionally, our continued focus to expand our base in the C&E markets and leverage the accelerated adoption of e-commerce and technology-driven consumer businesses and digital transformation across all industry segments has resulted in an increase in growth in revenues from these markets. Revenues from our C&E customers increased by 61.9% in Financial Year 2021. Despite the

impact of COVID-19, our profitability improved and our EBITDA margins increased from 25% in Financial Year 2020 to 35% in Financial Year 2021.

In addition to our mix between C&E and A&M revenue, we have a balanced mix of revenue from international and domestic customers. During Financial Year 2021, 35% of our total revenue from operations came from customers located outside of India in foreign currencies, primarily USD. We believe our premium quality products are able to meet the international quality standards expected by such customers. We believe this has helped us diversify our risk exposure across customer markets and geographies. We enter into fixed price or volume linked contracts with our customers. We deliver our products and solutions based on actual or projected volumes or pricing or fixed amounts given by our customers, that are initially agreed-upon and recorded in agreements or purchase orders or minutes of meetings received from our customers, which are typically for a term of three to five years and mutually extendable. We maintain an internal booking system of our Orders, and record a new Order or renew an existing Order each time a contract or purchase order or minutes of meetings, as applicable, are confirmed by our customers or when the quantities mentioned in the Order are delivered. Payments for such Orders are typically staggered over the duration of such term, and revenue for such products and solutions is recognized upon delivery. For certain contracts, a large part of this payment may also be towards the latter half of the arrangement. We typically receive a lump-sum amount of our receivable payments upfront, as our IP is delivered to our customers in the first instance, which is then applied by them in their products during the term of such Orders, in agreed upon volumes as per the Orders. We recorded new Orders worth ₹1,414.60 Million, ₹2,714.46 Million and ₹4,681.51 Million of which 29.91%, 20.95% and 30.11% new Orders were based on fixed pricing and 70.09%, 79.05% and 69.89% new Orders were based on volume projections for vehicles on which OEMs intend to bundle our solution or API transactions that customers will consume in their application amongst others, during the Financial Years 2019, 2020 and 2021, respectively. The volume projections are based on either the projections shared by OEMs or based on the historical usage trends amongst certain other parameters. See “*Risk Factors - Our customers may terminate contracts before completion, negotiate adverse terms of the contract or choose not to renew contracts, which could materially adversely affect our business, financial condition and results of operations*” on page 29 to 30.

#### ***Ability to grow our product portfolio to serve more use cases, customers and market opportunities***

Our product strategy is to continuously update and enhance our product portfolio to improve the value of our existing offerings as well as expand location intelligence and broad geospatial use cases for our offerings across diverse industry segments. For details of our offerings, see “*Our Business – Our Offerings*” on page 131.

As per the F&S Report, the total Indian addressable market of digital maps and location based intelligence services is expected to grow to USD 7.74 billion (₹474.9 billion) in 2025 at around 15.5% CAGR from 2019 to 2025, and most of this growth would be from new projects and policies announced by the GoI that encourages domestic players of digital maps and associated solutions. The total global addressable market stood at around USD 86.55 billion (₹ 6.4 trillion) as of 2020 and is expected to reach around USD 173.61 billion (₹12.9 trillion) by 2025 growing at a CAGR (2019-2025) of 13%. (Source: F&S Report) Mobile navigation devices, the wide usage of 3D platforms and advanced survey technology, digital mapping etc., are the key driver for growth in the total addressable market. (Source: F&S Report)

Our results of operations will continue to be linked to our ability to continuously develop and update accurate map data and enhance our technological capabilities of building and offering platforms, products, APIs and solutions which integrate and leverage our high-quality maps, which we believe will in turn allow us to grow the value of our products and our business. We believe that the degree to which our customers have the need for our offerings, would lead to a higher budget allocation by such customers for engaging our services. Our customer base helps us service new use cases in a targeted manner and ensure that we are creating products and solutions to cater to all categories of customers and their end consumers, which in turn drives increases in subscriptions and annuities towards our revenues.

Given the sensitivity around mapping technology and geospatial data, government regulations and policies also act as an important factor in determining our results of operations. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. Regulations and policies, including tax regimes and incentives to which we are subject could change at any time.

#### ***Customer relationships and expansion of our customer base***

Customer retention and the expansion of our customer base are integral to our business. Our ability to achieve this depends on continued levels of service, efficient project execution capabilities and solution-oriented approach for the business and operational requirements of our customers through new use cases and solutions to meet their evolving needs and deep integration of our data, products and platforms into our customers’ own offerings.

Our relationships with our customers have been gradually strengthened by proving our reliability and quality through initially fulfilling their single or select use-case requirements, and eventually becoming a one stop solution provider to them. Continued retention of, and demand for our products from, our customers has a significant impact on our results of operations and financial condition, with our sales being particularly affected by the inventory or subscription levels of our key customers. In the last three Financial Years, the number of customers that accounted for 80% of our revenue from operations were 17, 22 and 25 in Financial Years 2019, 2020 and 2021, respectively. During this period, 15 of the 17 customers from Financial Year 2019



continued to be paying customers in Financial Year 2020, and 14 customers continued in Financial Year 2021. Similarly, 20 out of the 22 customers from Financial Year 2020 continued to be paying customers in Financial Year 2021. Accordingly, 90% of the customers that contributed 80% of our revenue in the last three Financial years were retained on a year on year basis.

We also benefit from a multiplier effect on account of consumer-facing customers and enterprise customers who increase their digital technology adoption, as well as automotive OEMs who are producing increasing number of vehicles, and mobility customers who are transporting increasing number of people or goods. These customers embed our offerings into their apps, vehicles and digital systems. When there is increase in demand or usage for their consumer apps, or as more vehicles are produced, or as their usage of our offerings for their enterprise operations increase, our revenues grow due to our SaaS revenue model of time period based per vehicle, per transaction and per use case fees. Our capabilities and ready-for-use digital products and solutions enable us to expand our customer base in a considerably short period of time, as there is increase in awareness about the benefits of our offerings and increased demand. Our diversified customer base with long-established relationships with many of them is an important factor in our revenue growth, especially since we mainly derive revenues mainly from customer subscription fees based on transactions and usage, royalties per vehicle or device, and annuity payments based on per use case per year, that we charge our customers.

Our ability to increase income from existing customers will depend on a number of factors, including the size of our skilled professional teams, customers' level of satisfaction with our products, services, pricing, economic conditions and our customers' overall budget and spending levels. Our revenue from existing customers has steadily grown and contributed a significant portion of our revenue from contracts with customers over the years indicating a high degree of customer retention. Our contracts with key customers also contain certain standards and performance obligations and our failure to meet such specifications could result in a reduction of business from them, termination of contracts or additional costs and penalties. We believe that our ability to establish and strengthen customer 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.

Our customers operate in a wide variety of industries that gives us sector knowledge across a number of verticals, such as BFSI, telecom, FMCG, industrials, logistics, transportation, vehicle manufactures and various government agencies, which helps us to augment our offerings as well as target new customers in the industry vertical that we already cater to. We rely on our ability to cross-sell and up-sell our various products and solutions to new and existing customers based on these use cases.

We have served over 2,000 unique enterprise customers since our inception across a wide range of industry segments for hundreds of use cases. Every time we get a new customer who leverages our offerings for a new use case, it becomes a potential up-sell and cross-sell opportunity for us to approach our existing and prospective customers with. Additionally, we can look to upsell our international market products (Mappls) to our existing internationally located customers, along with our domestic customers who also have operations in international markets. This network effect keeps expanding our value proposition to not only our existing customers, but also helps us attract new customers.

Our horizontal platform comprising APIs, SDKs and IoT and automation products can find use in a multitude of industries. For example, our 'Workmate' application enables organisations to get real-time visibility and live location tracking for their workforce, allowing entities across sectors such as construction, food delivery, automotive, logistics and supply chain management, to optimize resources and enhance efficiency. Our diverse portfolio of location intelligent solutions helps us expand the customer share of wallet on our products and services. For example, an automotive OEM who was initially using only map and data for in-dash navigation, is now using our navigation and mobility solutions for connected vehicles, and going forward, may use our ADAS or EV solutions.

### **Ability to manage costs and profitability**

Since most of our products, platforms and solutions are digital, created, deployed and delivered in-house, we, are an asset light business, with high Contribution Margins (as set out in the table below) and high operating leverage on a relatively low variable cost base. Our Contribution Margins have grown from 76% in FY 19 to 82% in FY 20 to 83% in FY 21. We have strategically and through our market insight and intelligence, deployed a value-based pricing policy for our offerings, allowing us to maximise our average selling price.

The key costs incurred by us in the last three Financial Years are set out below:

|                                                                | <i>(in ₹ million, unless specified)</i> |                        |                        |
|----------------------------------------------------------------|-----------------------------------------|------------------------|------------------------|
|                                                                | Financial Year<br>2021                  | Financial Year<br>2020 | Financial Year<br>2019 |
| Operating revenue                                              | 1,524.63                                | 1,486.29               | 1,352.55               |
| <b>Variable cost (direct Cost)</b>                             |                                         |                        |                        |
| Software license fees and material cost                        | 174.24                                  | 153.84                 | 213.91                 |
| Cloud hosting fees                                             | 40.54                                   | 44.10                  | 34.00                  |
| Customer customisation and servicing cost                      | 51.95                                   | 64.42                  | 74.73                  |
| <b>Total variable cost</b>                                     | 266.73                                  | 262.36                 | 322.64                 |
| <b>Percentage of direct cost to revenue from operation (%)</b> | <b>17.49%</b>                           | <b>17.65%</b>          | <b>23.85%</b>          |

|                                                                          | Financial Year<br>2021 | Financial Year<br>2020 | Financial Year<br>2019 |
|--------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Contribution margin</b>                                               | <b>82.51%</b>          | <b>82.35%</b>          | <b>76.15%</b>          |
| <b>Fixed cost (indirect cost)</b>                                        |                        |                        |                        |
| People cost for product, sales and marketing, general and administration | 614.97                 | 707.36                 | 532.45                 |
| Marketing (including travel)                                             | 43.50                  | 94.98                  | 60.61                  |
| Infrastructure                                                           | 19.93                  | 23.13                  | 18.69                  |
| Other fixed cost                                                         | 47.20                  | 41.50                  | 35.28                  |
| <b>Total fixed cost</b>                                                  | <b>725.60</b>          | <b>866.97</b>          | <b>647.03</b>          |
| <b>Percentage of indirect cost to revenue from operation (%)</b>         | <b>47.59%</b>          | <b>58.33%</b>          | <b>47.84%</b>          |

#### Fixed (indirect) and variable (direct) costs:

Our fixed costs typically include product development, research and development, sales, marketing and general and administrative costs. Our most significant fixed costs are employee costs and benefits, marketing including travel, and infrastructure such as rent and utilities.

We have historically focussed on developing our own platform and products, however, to meet certain market requirements, we have from time to time, entered into arrangements for sourcing products and services from third parties, and these costs are directly related to the revenue. Being an asset-light and debt-free company, our non-operating expenses, namely, depreciation, amortization and interest, are minimal.

#### Employee costs:

We are growing the base of our permanent employees, especially technical manpower, to provide long-term career prospects to these employees and retaining knowledge and skill strength. In the last three Financial Years, we have reduced the number of non-permanent employees from 600 employees in Financial Year 2019, to 513 employees in Financial Year 2020 and to 324 employees in Financial Year 2021. The reduction in number of non-permanent employees has helped manifest our ability to increase productivity and reduce dependency on temporary staff.

Our permanent and non-permanent employees for the last three Financial Years were as set out below:

| Particulars                    | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|--------------------------------|---------------------|---------------------|---------------------|
| <b>Permanent employees</b>     | 410                 | 388                 | 311                 |
| <b>Non-permanent employees</b> | 324                 | 513                 | 600                 |
| <b>Total</b>                   | <b>734</b>          | <b>901</b>          | <b>911</b>          |

The following table provides a breakdown of our total workforce by function for the last three Financial Years:

| Function                          | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|-----------------------------------|---------------------|---------------------|---------------------|
| <b>Technical (permanent)</b>      | 303                 | 274                 | 216                 |
| <b>Technical (non-permanent)</b>  | 324                 | 513                 | 600                 |
| <b>Sales and marketing</b>        | 81                  | 85                  | 70                  |
| <b>General and administration</b> | 26                  | 29                  | 25                  |

Our employee benefit expenses for our Company have historically been our largest expense and we expect this trend to continue going forward. In the last three Financial Years, our combined key workforce across various departments including business development, content, technology, publishing and accounts, has gone up by 10%. Our employee benefits expense was ₹ 532 million, ₹ 707 million and ₹ 615 million in Financial Years 2019, 2020 and 2021, respectively, which as a percentage of our revenue from operations was 38%, 43% and 35%, respectively. A major component of our employee benefits expense was salaries, wages and bonus. Our salaries, allowance and bonus payments have increased by 6.30% from Financial Year 2019 to Financial Year 2021, while the number of our employees decreased by 19% over the same period.

### **CRITICAL ACCOUNTING POLICIES**

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, except where otherwise noted. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We evaluate these estimates on an on-going basis. We base our estimates on our historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount values of assets and liabilities that are not readily apparent from other sources.

We believe that application of the following critical accounting policies entails the most significant judgments and estimates used in the preparation of our financial statements.

## 1. Basis of preparation, measurement and significant accounting policies

### *Basis of preparation and measurement*

#### a) **Statement of compliance:**

Our restated consolidated balance sheet as at March 31, 2021, March 31, 2020 and March 31, 2019, and our restated consolidated statement of profit and loss (including other comprehensive income), our restated consolidated statement of changes in equity and our restated consolidated statement of cash flows for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, and restated other consolidated financial information (together, referred to as “**Restated Consolidated Financial Information**”) has been prepared under Ind AS notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 as amended from time to time.

These Restated Consolidated Financial Information has been extracted by our management from the audited consolidated financial statements for the respective years, and:

- (a) there were no changes in accounting policies during the years of these financial statements, except for ‘leases’, under the new lease standard Ind AS 116, as amended. See “*Financial Information – Annexure VI - Notes to Restated Consolidated Financial Information – 35. Leases*” and “*Financial Information – Annexure VII - Statement of Adjustments to the Restated Consolidated Financial Information*” on pages 219 and 221 to 222, respectively;
- (b) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years; and
- (c) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of our Company and the Subsidiaries, as restated pursuant to the requirements of the SEBI ICDR Regulations.

#### b) **Basis of measurement:**

The Restated Consolidated Financial Information has been prepared on historical cost basis, except certain assets and liabilities that are measured at fair value or amortized cost.

#### c) **Functional and presentation currency**

The Restated Consolidated Financial Information is presented in INR, which is also our functional currency.

#### d) **Use of estimates and judgments**

The preparation of Restated Consolidated Financial Information is in conformity with Ind AS, which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (“**OCI**”) that are reported and disclosed in the Restated Consolidated Financial Information and accompanying notes. These estimates are based on our management’s best knowledge of current events, historical experience, actions that we may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to allowance for uncollectible accounts receivables, recognition of deferred tax assets, valuation of share-based compensation, defined benefit obligations under employee benefit plans (key actuarial assumptions), estimation of useful lives of property, plant and equipment and intangible assets, the measurement of lease liabilities and right of use assets, and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

#### e) **Current–non-current classification**

All assets and liabilities have been classified as current or non-current as per our normal operating cycle and other criteria which are in accordance with the Schedule III of the Act. Based on the nature of services and the time between the acquisition of assets / inventories for processing and their realisation in cash and cash equivalents, we have ascertained our operating cycle as 12 months for purpose of current - non-current classification of assets and liabilities.

#### f) **Measurement of fair values**

We record certain financial assets and liabilities at fair value on a recurring basis. We determine fair values based on the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability. 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 (including

Level 3 fair values). We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### **Significant accounting policies**

#### **a) Property, plant and equipment**

##### Recognition and measurement:

Property, plant and equipment are stated at cost of acquisition, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any costs attributable to bringing the asset to their working condition for their intended use.

Subsequent expenditures related to an item of fixed asset are added to its carrying amount or recognised as a separate asset, as appropriately only when it is probable that the future economic benefits associated with item will flow to our Company and Subsidiaries and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to restated consolidated statement of profit and loss during the reporting period in which they are incurred.

##### Depreciation methods and estimated useful lives:

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

| Asset description                     | Asset life (in years) |
|---------------------------------------|-----------------------|
| Computers (end-user devices)          | 3                     |
| Computers (servers and networks)      | 6                     |
| Research and development equipment    | 15                    |
| Furniture and fixtures                | 10                    |
| Electrical installation and equipment | 10                    |
| Vehicle tracking devices              | 2                     |
| Vehicles                              | 8                     |
| Map survey vehicles                   | 3                     |

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

The useful lives of property, plant and equipment are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

#### **b) Intangible assets**

##### Recognition and measurement:

Intangible assets acquired separately are measured on initial recognition at cost. We have a policy of capitalising direct and indirect costs of intangible assets comprising self-generated map database and/or software based on management estimate of the costs attributable to the creation of the asset. The indirect costs include general and administrative expenses which can be directly attributable to making of the asset for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates

##### Amortization:

The intangible assets are amortised using the straight-line method over their estimated useful lives, and is recognized in Restated Consolidated statement of profit and loss. The useful lives of intangible assets are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

| Asset Class                       | Useful life (in years) |
|-----------------------------------|------------------------|
| Internally generated map database | 5                      |
| Right to non-compete fee          | 2                      |

| Asset Class       | Useful life (in years) |
|-------------------|------------------------|
| Computer software | 6                      |

**c) Investment Property**

Investment property is a property held either to earn rental income or for the capital appreciation or for both, but not for sale in the ordinary course of business, use in supply of services or for administrative purpose. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation. There have not been any accumulated impairment losses on such properties.

Depreciation methods and estimated useful lives:

Depreciation on investment property is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for investment property purchased/sold during the year. The estimated economic life of building is 60 years.

Any gain or loss on disposal of an investment property is recognised in profit or loss

**d) Revenue recognition**

Contracts involving provision of services and material:

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which we expect to be entitled in exchange for transferring those products or services.

Time-and-material / Volume based / Transaction based contracts:

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Proprietary products- Map data:

Revenue from distinct proprietary perpetual license products is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license is recognized at a point in time as no services are provided during the period of a term. Revenue from updates is recognized over the contract term on a straight-line basis as our Company is providing a service of unspecified upgrades on a when-and-if available basis over the contract term. In case product license are bundled with a certain period of upgrades either for perpetual or term based license, such upgrade support contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided.

Multiple performance obligation:

When a sales arrangement contains multiple performance, such as services, IoT and licensed IPs (map data) or combinations of each of them revenue for each element is based on a five-step approach as defined below. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation.

To recognize revenues, the following five step approach is applied:

- (i) identify the contract with a customer,
- (ii) identify the performance obligations in the contract,
- (iii) determine the transaction price,
- (iv) allocate the transaction price to the performance obligations in the contract, and recognize revenues when a performance obligation is satisfied

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our Restated Consolidated statements of financial position, contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional.

Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

**e) Income taxes**

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the restated consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

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.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated financial information.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

**f) Retirement and other employee benefits**

Short-term employee benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc. are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits:

**(i) Defined contribution plan**

The employee's provident fund scheme is a defined contribution plan. We make specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. Our contribution is recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

**(ii) Defined benefit plan**

Other than CE Info Systems International Inc, which does not have any employee, our gratuity plan is a defined benefit plan. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹ 2 million per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized in the Restated Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

Our Company and Indian Subsidiaries have taken insurance policies to cover its liabilities towards employees' gratuity. Liability with respect to the Gratuity plan determined as above and any differential

between the fund amount as per the Insurance Company and the liability as per the actuarial valuation is recognized as an asset or liability.

#### *Other long-term benefits*

Our employees are entitled to compensated absences. Our net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

#### **g) Inventories**

Inventories which comprise raw material, finished goods, stock-in-trade, stores and spares and project work-in-progress are carried at the lower of cost and net realisable value (“NRV”).

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, FIFO method is used.

Project work-in-progress represents cost incurred on projects/portion of projects when revenue is yet to be recognized. Such costs include field survey expenses and salary costs for technical team working on these projects.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

#### **h) Financial Instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **i) Impairment of non- financial assets**

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

#### **j) Equity settled stock based compensation**

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Holding Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Holding Company estimates the fair value of stock options. The cost is recorded under the head employee benefit expense in the Restated Consolidated Statement of Profit and Loss with corresponding increase in “employee stock option reserve”.

## k) Leases

### As a lessee:

We assess whether a contract is or contains a lease, at inception of a contract. We recognise a right to use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less). For these leases, we recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, we use the incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc. The lease liability is presented, as a separate line in the Restated Consolidated Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

We remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- a) the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- b) the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- c) a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

We did not make any such adjustments during the periods presented.

The Right-of-Use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever we incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right to use assets are depreciated over the shorter period of lease term and useful life of underlying assets.

We apply Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occur and are included in the line "Other expenses" in the Restated Consolidated Statement of Profit and Loss.

### As a lessor:

- a) *Determining whether an arrangement contains a lease*

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

- b) *Assets held under leases*

Leases in which we do not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, we are reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of



ownership transfer from us to the lessee. Amounts due from lessees under finance leases are recorded as receivables at our net investment in the leases.

**l) Borrowings**

Borrowing costs directly attributable to the acquisition, construction or production of an asset (if any) that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**m) Earnings per equity share**

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders and holders of equity shares that will be issued upon the conversion of a mandatorily convertible preferential shares of the Holding Company by the weighted average number of such equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders, holders of equity shares that will be issued upon the conversion of a mandatorily convertible preferential shares and the weighted average number of equity shares that could have been issued upon the conversion of ESOP. Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

**n) Foreign currency transaction and translation**

Transactions in foreign currencies are initially recorded by us at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the Restated Consolidated Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the Restated Consolidated Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the restated consolidated statement of profit and loss.

**RESULTS OF OPERATIONS**

The table below sets forth our results of operation derived from our restated financial statements for the Financial Years 2021, 2020 and 2019, expressed in absolute terms and as a percentage of our total income for the periods indicated.

|                            | Financial Year        |                                |                       |                                |                       |                                |
|----------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|                            | 2021                  |                                | 2020                  |                                | 2019                  |                                |
|                            | Amount (in ₹ million) | Percentage of total income (%) | Amount (in ₹ million) | Percentage of total income (%) | Amount (in ₹ million) | Percentage of total income (%) |
| <b>Revenue</b>             |                       |                                |                       |                                |                       |                                |
| Revenue from operations    | 1,524.63              | 79.29                          | 1,486.29              | 90.92                          | 1,352.55              | 82.81                          |
| Other income               | 398.11                | 20.71                          | 148.49                | 9.08                           | 280.80                | 17.19                          |
| <b>Total Income</b>        | <b>1,922.74</b>       | <b>100.00</b>                  | <b>1,634.78</b>       | <b>100.00</b>                  | <b>1,633.35</b>       | <b>100.00</b>                  |
| <b>Expenses</b>            |                       |                                |                       |                                |                       |                                |
| Cost of materials consumed | 133.00                | 6.92                           | 133.99                | 8.20                           | 172.01                | 10.53                          |
| Purchase of stock in trade | 22.43                 | 1.17                           | 10.94                 | 0.67                           | 10.71                 | 0.66                           |
| Change in inventory        | 8.45                  | 0.44                           | 0.67                  | 0.04                           | 15.78                 | 0.97                           |

|                                       | Financial Year        |                                |                       |                                |                       |                                |
|---------------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|-----------------------|--------------------------------|
|                                       | 2021                  |                                | 2020                  |                                | 2019                  |                                |
|                                       | Amount (in ₹ million) | Percentage of total income (%) | Amount (in ₹ million) | Percentage of total income (%) | Amount (in ₹ million) | Percentage of total income (%) |
| Employee benefits expense             | 539.54                | 28.06                          | 642.73                | 39.32                          | 507.54                | 31.07                          |
| Finance costs                         | 25.57                 | 1.33                           | 28.36                 | 1.73                           | 26.32                 | 1.61                           |
| Depreciation and amortization expense | 98.97                 | 5.15                           | 97.69                 | 5.98                           | 91.50                 | 5.60                           |
| Other expenses                        | 307.12                | 15.97                          | 404.44                | 24.74                          | 391.47                | 23.97                          |
| <b>Total Expenses</b>                 | <b>1,135.08</b>       | <b>59.03</b>                   | <b>1,318.82</b>       | <b>80.67</b>                   | <b>1,215.33</b>       | <b>74.41</b>                   |
| <b>Profit before tax</b>              | <b>787.66</b>         | <b>40.97</b>                   | <b>315.96</b>         | <b>19.33</b>                   | <b>418.02</b>         | <b>25.59</b>                   |
| <b>Tax expense</b>                    |                       |                                |                       |                                |                       |                                |
| Current tax                           | 165.43                | 8.60                           | 101.20                | 6.19                           | 126.77                | 7.76                           |
| Deferred tax charge/(credit)          | 27.91                 | 1.45                           | (17.19)               | (1.05)                         | (44.41)               | (2.72)                         |
| <b>Total tax expenses</b>             | <b>193.34</b>         | <b>10.06</b>                   | <b>84.01</b>          | <b>5.14</b>                    | <b>82.36</b>          | <b>5.04</b>                    |
| <b>Net Profit for the year</b>        | <b>594.33</b>         | <b>30.91</b>                   | <b>231.95</b>         | <b>14.19</b>                   | <b>335.66</b>         | <b>20.55</b>                   |

## PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

### Revenue

Our revenue includes the following:

*Revenue from operations:* Our revenue from operations comprises of the following: (i) revenue from sale of IoT products; and (ii) sale of map data and software (combined) through royalty, annuity, subscription and software services.

*Other income:* Our other income comprises of the following: (i) net gain on financial assets measured at FVTPL; (ii) profit on sale of investment in mutual funds; (iii) interest on fixed deposit receipts; (iv) dividend income; (v) interest income on financial assets and financial instruments at amortised cost; (vi) provision against raw material and finished goods written back; (vii) exchange difference (vii) bad debts recovered written off in earlier years (viii) liabilities/provision no longer payable written back; (ix) sub-lease rentals from office facilities; (x) lease benefits; and (xi) other miscellaneous income.

### Expenses

Our expenses include the following:

*Costs of materials consumed:* Costs of materials consumed primarily consist of tracking devices purchased, IoT products and software licenses.

*Purchase of stock in trade:* Purchase of stock in trade primarily consist of products that we resell without any modification, such as spare parts of IoT products and navigational devices.

*Change in inventory:* Change in inventory primarily consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in finished goods and stock in trade.

*Employee benefits expense:* Employee benefits expense includes remuneration to whole time directors and salaries, incentives and bonuses paid to staff, employee stock option expense, contributions to provident and other employee funds, gratuity expenses, and staff welfare expenses.

*Finance costs:* Finance costs include interest on car loan, interest on lease liabilities and bank charges.

*Depreciation and amortization expense:* Depreciation and amortization expense includes the depreciation of property, plant and equipment, investment property, right of use assets and purchased software and amortisation of intangible assets including cost of internally generated map data base.

*Other expenses:* Other expenses primarily include rental expense, electricity and water, advertisements, commissions on sale, travelling, technical expenses, legal and professional fees, regulatory fees and stamping, field survey expenses, communication expenses, repairs and maintenance, provisions and write-off against obsolete raw materials and finished goods, provisions against doubtful debts and bad debts written-off, provisions for diminution in value of investments, freight outward, provisions against security deposits, loss against foreign exchange fluctuation, insurance and CSR expenses.

*Tax expense:* Tax expenses include current tax, which includes and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the

effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

## Financial Year 2021 compared to Financial Year 2020

### Revenue

The table below sets forth details in relation to our income for Financial Years 2021 and 2020.

|                         | Financial Year 2021 | Financial Year 2020 | Percentage Change (%) |
|-------------------------|---------------------|---------------------|-----------------------|
|                         | Amount (in million) | Amount (in million) |                       |
| <b>Revenue</b>          |                     |                     |                       |
| Revenue from operations | 1,524.63            | 1,486.29            | 2.58                  |
| Other income            | 398.11              | 148.49              | 168.10                |
| <b>Total income</b>     | <b>1,922.74</b>     | <b>1,634.78</b>     | <b>17.61</b>          |

Our revenue from operations increased by ₹38.34 million, or 2.58%, from ₹1,486.29 million in Financial Year 2020 to ₹1,524.63 million in Financial Year 2021. The increase in our income during this period was primarily due to increase in number of customers and sale of our base platform products such as our APIs and SDKs that are integrated into web and mobile applications of our consumer tech and enterprise digital transformation business.

### Revenue from sale of IoT products

Our revenue from sale of IoT products decreased by ₹77.92 million, or 37.94%, from ₹205.37 million in Financial Year 2020 to ₹127.45 million in Financial Year 2021. This decrease was primarily due to the impact of the COVID-19 pandemic and related lockdowns. The majority of our IoT business caters to the use-cases around movement or transportation of people and goods. Due to the lockdowns imposed on account of COVID-19 and consequent slow down in manufacturing and logistics activities, there was a significantly low demand for our IoT products and solutions during the period.

### Revenue from sale of map data and software (combined) through royalty, annuity, subscription and software services

Revenue from these sales increased by ₹116.26 million, or 9.08%, from ₹1,280.92 million for Financial Year 2020 to ₹1,397.18 million for Financial Year 2021, primarily due to an increase in the number of customers and use cases by existing customers.

### Other income

Our other income increased by ₹249.62 million, or 168.10%, from ₹148.49 million for Financial Year 2020 to ₹398.11 million for Financial Year 2021, primarily due to increases in income on investments carried at FVTPL and profit on redemption of mutual funds.

### Expenses

Our total expenses decreased by ₹183.74 million, or 13.93%, from ₹1,318.82 million for Financial Year 2020 to ₹1,135.08 million for Financial Year 2021.

|                                       | Financial Year 2021 | Financial Year 2020 | Percentage Change (%) |
|---------------------------------------|---------------------|---------------------|-----------------------|
|                                       | Amount (in million) | Amount (in million) |                       |
| <b>Expenses</b>                       |                     |                     |                       |
| Cost of materials consumed            | 133.00              | 133.99              | (0.74%)               |
| Purchase of stock in trade            | 22.43               | 10.94               | 105.14%               |
| Change in inventory                   | 8.45                | 0.67                | 1,159.45%             |
| Employee benefits expense             | 539.54              | 642.73              | (16.06%)              |
| Finance cost                          | 25.57               | 28.35               | (9.83%)               |
| Depreciation and amortisation expense | 98.97               | 97.69               | 1.31%                 |
| Other expenses                        | 307.13              | 404.46              | (24.06%)              |
| <b>Total expenses</b>                 | <b>1,135.08</b>     | <b>1,318.82</b>     | <b>(13.93%)</b>       |

### Material related costs

Our material related costs, comprising of costs relating to materials consumed, purchase of stock in trade and changes in inventory, increased by ₹ 18.28 million, from ₹ 145.60 million in Financial Year 2020 to ₹ 163.88 million in Financial Year 2021, primarily on account of overall increase in cost of inputs and materials.

### *Employee benefits expense*

Our employee benefits expense decreased by ₹ 103.19 million, or 16.06%, from ₹ 642.73 million for Financial Year 2020 to ₹ 539.54 million for Financial Year 2021, primarily due to a decrease in our non-permanent employees.

### *Finance costs*

Our finance costs decreased by ₹ 2.78 million, or 9.83%, from ₹ 28.35 million for Financial Year 2020 to ₹ 25.57 million for Financial Year 2021, primarily due to a decrease in our interest expenses on lease liabilities incurred on the right-of-use assets.

### *Depreciation and amortization expense*

Depreciation and amortization expenses increased by ₹ 1.28 million, or 1.31%, from ₹ 97.69 million for Financial Year 2020 to ₹ 98.97 million for Financial Year 2021 primarily due to an increase in the property, plant and equipment purchased. There was an increase in depreciation on property, plant and equipment and decrease in amortization cost of intangible assets during this period.

### *Other expenses*

Other expenses decreased by ₹ 97.33 million, or 24.06%, from ₹ 404.46 million for Financial Year 2020 to ₹ 307.13 million for Financial Year 2021, primarily due to decrease in rent expenses, electricity expenses and water expenses, travelling expenses, communication expenses, repair and maintenance expenses, on account of the shift of operations from office to work from home because of COVID-19.

CSR expenses increased by ₹ 8.84 million, from ₹ 0.81 million for Financial Year 2020 to ₹ 9.65 million for Financial Year 2021. Our Company contributed ₹ 2.50 million to PM Cares Fund and spent an amount of ₹ 6.79 million for providing COVID-19 related services to the citizens through the MOVE application.

### *Profit before tax*

Our profit before tax was ₹ 787.66 million in Financial Year 2021, as compared to a profit before tax of ₹ 315.96 million in Financial Year 2020, arose due to increased revenue and lower costs as set out above.

### *Tax expenses*

Our tax expenses increased by ₹ 109.33 million, or 130.13%, from ₹ 84.01 million for Financial Year 2020 to ₹ 193.34 million for Financial Year 2021, due to increase in profit before tax for the year.

### *Net profit*

As a result of the foregoing, we made profit after tax of ₹ 594.33 million in Financial Year 2021, as compared to a profit after tax of ₹ 231.95 million in Financial Year 2020.

## **Financial Year 2020 compared to Financial Year 2019**

### ***Income***

The table below sets forth details in relation to our income for Financial Years 2020 and 2019.

| Revenue                 | Financial Year 2020      | Financial Year 2019      | Percentage Difference (%) |
|-------------------------|--------------------------|--------------------------|---------------------------|
|                         | Amount<br>(in ₹ million) | Amount<br>(in ₹ million) |                           |
| Revenue from operations | 1,486.29                 | 1,352.55                 | 9.89%                     |
| Other income            | 148.49                   | 280.80                   | (47.12%)                  |
| <b>Total income</b>     | <b>1,634.78</b>          | <b>1,633.35</b>          | <b>0.09%</b>              |

Our revenue from operations increased by ₹ 133.74 million, or 9.89%, from ₹ 1,352.55 million in Financial Year 2019 to ₹ 1,486.29 million in Financial Year 2020. The increase in our income was primarily due to an increase in base platform products such as our APIs and SDKs that are integrated into web and mobile applications of our consumer tech and enterprise digital transformation business.

### *Revenue from sale of IoT products*

Our revenue from sale of IoT products decreased by ₹ 147.88 million, or 41.86%, from ₹ 353.25 million in Financial Year 2019 to ₹ 205.37 million in Financial Year 2020. This decrease was primarily due to upgradation of IoT product lines.

#### *Revenue from sale of map data and software (combined) through royalty, annuity, subscription and software services*

Revenue from these sales increased by ₹ 281.62 million, or 28.18%, from ₹ 999.30 million for Financial Year 2019 to ₹ 1,280.92 million for Financial Year 2020, primarily due to an increase in the number of customers and use cases by existing customers.

#### *Other income*

Our other income decreased by ₹ 132.31 million, or 47.11%, from ₹ 280.80 million for Financial Year 2019 to ₹ 148.49 million for Financial Year 2020, primarily due to a decrease in profit on redemption of mutual funds

#### **Expenses**

Our total expenses increased by ₹ 103.49 million, or 8.51%, from ₹ 1,215.33 million for Financial Year 2019 to ₹ 1,318.82 million for Financial Year 2020.

| Expenses                              | Financial Year 2020      | Financial Year 2019      | Percentage Difference (%) |
|---------------------------------------|--------------------------|--------------------------|---------------------------|
|                                       | Amount<br>(in ₹ million) | Amount<br>(in ₹ million) |                           |
| Cost of materials consumed            | 133.99                   | 172.01                   | (22.10)                   |
| Purchase of stock in trade            | 10.94                    | 10.71                    | 2.11                      |
| Change in inventory                   | 0.67                     | 15.78                    | (95.75)                   |
| Employee benefits expense             | 642.73                   | 507.54                   | 26.63                     |
| Finance cost                          | 28.35                    | 26.32                    | 7.74                      |
| Depreciation and amortisation expense | 97.69                    | 91.50                    | 6.76                      |
| Other expenses                        | 404.46                   | 391.47                   | 3.32                      |
| <b>Total expenses</b>                 | <b>1,318.82</b>          | <b>1,215.33</b>          | <b>8.52</b>               |

#### *Material related costs*

Our material related costs, comprising of costs relating to materials consumed, purchase of stock in trade and changes in inventory, aggregating decreased by ₹ 52.90 million, or 26.65%, from ₹ 198.50 million for Financial Year 2019 to ₹ 145.60 million for Financial Year 2020, primarily due to a decrease in sales of our IoT products.

#### *Employee benefits expense*

Our employee benefits expense increased by ₹ 135.19 million, or 26.63%, from ₹ 507.54 million for Financial Year 2019 to ₹ 642.73 million for Financial Year 2020, primarily due to annual increments and increase in performance-linked incentives mainly for our management and sales personnel and increase in our total number of permanent employees.

#### *Finance costs*

Our finance costs increased by ₹ 2.03 million, or 7.72%, from ₹ 26.32 million for Financial Year 2019 to ₹ 28.35 million for Financial Year 2020, primarily due to an increase in lease liabilities incurred on the right-of-use assets.

#### *Depreciation and amortization expense*

Depreciation and amortization expenses increased by ₹ 6.19 million, or 6.76%, from ₹ 91.50 million for Financial Year 2019 to ₹ 97.69 million for Financial Year 2020, primarily due to an increase in property, plant and equipment. There was an increase in depreciation on property, plant and equipment and decrease in amortization cost of intangible assets during this period.

#### *Other expenses*

Other expenses increased by ₹ 12.99 million, or 3.32%, from ₹ 391.47 million for Financial Year 2019 to ₹ 404.46 million for Financial Year 2020, primarily due to an increase in advertisement expense, travelling expenses, legal and professional expenses, communication expenses, provision for doubtful debts and technical expenses, and there was a decrease in the provision for diminution in the value of investments and field survey expenses.

#### *Profit before tax*

Our profit before tax was ₹ 315.96 million in Financial Year 2020, as compared to a profit before tax of ₹ 418.02 million in Financial Year 2019 due to increase in employee expenses.

#### *Tax expenses*

Our tax expenses increased by ₹ 1.65 million, or 2%, from ₹ 82.36 million for Financial Year 2019 to ₹ 84.01 million for Financial Year 2020.

## Net profit

As a result of the foregoing, we made profit after tax of ₹ 231.95 million in Financial Year 2020, as compared to a profit after tax of ₹ 335.66 million in Financial Year 2019.

## LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2021, we had cash and cash equivalents of ₹ 336.27 million. Cash and cash equivalents primarily consist of balances with banks in current accounts, deposit accounts with original maturity of three months or less as on the balance sheet date and cash on hand. Our primary liquidity requirements have been and will continue to be to discharge our day to day requirements on timely basis. We expect to meet our working capital needs and liquidity requirements for the next 12 months primarily from the cash flows from our business operations, as determined by the management.

### Summary of Cash flows

Set forth below is a table of selected information from our statements of cash flows for the Financial Years 2021, 2020 and 2019:

|                                                       | (in ₹ million)      |                     |                     |
|-------------------------------------------------------|---------------------|---------------------|---------------------|
|                                                       | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
| Net cash flows generated from operating activities    | 832.82              | 267.31              | 268.13              |
| Net cash flows used in investing activities           | (593.33)            | (15.78)             | (191.41)            |
| Net cash flows used in financing activities           | (53.89)             | (187.84)            | (42.32)             |
| Net increase/ (decrease) in cash and cash equivalents | 185.60              | 68.18               | 34.38               |
| Cash and cash equivalents opening balance             | 150.67              | 82.49               | 48.11               |
| Cash and cash equivalents closing balance             | 336.27              | 150.67              | 82.49               |

### Cash flows from operating activities

Net cash generated from operating activities was ₹ 832.82 million for the financial year 2021. We had a profit before tax for the year of ₹ 787.66 million from continuing operations. The adjustments were primarily for depreciation and amortisation expenses of ₹ 98.97 million, profit on redemption of mutual funds of ₹ 127.99 million, fair value gain on investment of ₹ 109.78 million, employee stock option expenses of ₹ 7.45 million, provision for doubtful debts of ₹ 5.73 million, interest income on bonds of ₹ 64.88 million, interest income on fixed deposits ₹ 25.65 million, income from investment property and sub-lease property of ₹ 10.27 million and finance costs of ₹ 24.33 million. There were also changes in working capital primarily comprising a decrease in inventories of ₹ 16.31 million, a decrease in trade receivables of ₹ 23.73 million, a decrease in financial assets and other assets of ₹ 243.90 million, an increase in financial liabilities of ₹ 136.69 million and a decrease of trade payable of ₹ 16.01 million. In addition, we paid income tax of ₹ 152.04 million.

Net cash generated from operating activities in Financial Year 2021 was due to increased EBITDA, increased deferred revenue and also due to consideration of a fixed deposit of ₹ 212.04 million which was reflected under other financial assets as on March 31, 2020, being treated as current assets after its removal from non-current assets.

Net cash generated from operating activities was ₹ 267.31 million for the financial year 2020. We had a profit before tax for the year of ₹ 315.96 million from continuing operations. The adjustments were primarily for depreciation and amortisation expenses of ₹ 97.69 million, profit on redemption of mutual funds of ₹ 40.65 million, fair value loss on investment of ₹ 63.45 million employee stock option expenses ₹ 31.06 million, provision for doubtful debts 11.53 million, interest income on bond 48.20 million, interest income on fixed deposits ₹ 25.95 million, income from investment property and sub-lease property of ₹ 12.60 million and finance costs of ₹ 27.33 million. There were also changes in working capital primarily comprising an increase in inventories of ₹ 0.58 million, an increase in trade receivables of ₹ 83.50 million, an increase in financial assets and other assets of ₹ 14.00 million, an increase in financial liabilities of ₹ 72.58 million and an increase of trade payable of ₹ 15.76 million. In addition, we paid income tax of ₹ 123.00 million.

Net cash generated from operating activities was ₹ 268.13 million for the financial year 2019. We had a profit before tax for the year of ₹ 418.02 million from continuing operations. The adjustments were primarily for depreciation and amortisation expenses of ₹ 91.50 million, profit on redemption of mutual funds of ₹ 195.17 million, fair value loss on investment of ₹ 127.84 million, Employee stock option expenses 32.32 million, Interest income on bond ₹ 7.33 million, interest income on fixed deposits ₹ 24.32 million, income from investment property and sub-lease property of ₹ 6.03 million and finance costs of ₹ 25.40 million. There were also changes in working capital primarily comprising a decrease in inventories of ₹ 27.29 million, a decrease in trade receivables of ₹ 12.46 million, a decrease in financial assets and other assets of ₹ 16.57 million, and decrease in financial liabilities of ₹ 63.06 million and an increase of trade payable of ₹ 2.67 million. In addition, we paid income tax of ₹ 161.72 million.

### ***Cash flows from investing activities***

Net cash used in investing activities was ₹ 593.33 million for the financial year 2021, primarily comprising of proceeds from sale of investments of ₹ 2,780.92 million, purchase of investments of ₹ 3,246.15 million, income from investment property and sub-lease property of ₹ 10.27 million, interest received on bank deposits and bonds of ₹ 46.91 million, purchase of property, plant and equipment, ₹ 23.61 million and investment in fixed deposit ₹ 164.49 million.

Net cash used in investing activities in Financial Year 2021 was also due to consideration of a fixed deposit of ₹ 212.04 million which was reflected under other financial assets as on March 31, 2020 being treated as current assets after its removal from non-current assets during the year.

Net cash used in investing activities was ₹ 15.78 million for the financial year 2020, primarily comprising of proceeds from sale of investments of ₹ 1842.66 million, purchase of investments of ₹ 1861.35 million, interest received on bank deposits and bonds of ₹ 77.92 million, income from investment property and sub-lease property of ₹ 12.60 million, purchase of property, plant and equipment, ₹ 55.01 million and investment in fixed deposit of ₹ 39.81 million.

Net cash used in investing activities was ₹ 191.41 million for the financial year 2019, primarily comprising of proceeds from sale of investments of ₹ 2870.57 million, purchase of investments of ₹ 2981.59 million, interest received on bank deposits and bonds of ₹ 4.24 million, income from investment property and sub-lease property ₹ 6.03 million, dividend received of ₹ 26.24 million, purchase of property, plant and equipment, ₹ 33.30 million and investment in fixed deposit ₹ 83.60 million.

### ***Cash flows from financing activities***

Net cash used from financing activities was ₹ 53.89 million for the financial year 2021, primarily comprising of repayment of lease liabilities of ₹ 50.27 million and repayment of vehicle loan of ₹ 2.94 million.

Net cash used from financing activities was ₹ 187.84 million for the financial year 2020, primarily comprising of proceeding from borrowing was ₹ 9.60 million, dividend paid was ₹ 110.43 million, corporate dividend tax paid was ₹ 22.70 million, repayment of lease liabilities of ₹ 62.64 million and repayment of vehicle loan of ₹ 0.80 million.

Net cash used from financing activities was ₹ 42.32 million for the financial year 2020, primarily comprising of repayment of lease liabilities of ₹ 40.48 million and repayment of vehicle loan of ₹ 0.04 million.

### ***Trade receivables, cash and cash equivalents and other bank balances***

Our trade receivables decreased from ₹ 311.29 million as at March 31, 2020 to ₹ 282.80 million as at March 31, 2021, owing to better control on trade receivables through continuous review of our receivables and timely action in the event of inordinate delay in collections. Our cash and cash equivalents and other bank balances increased from ₹ 150.67 million as at March 31, 2020 to ₹ 336.27 million as at March 31, 2021.

### ***Trade payables***

Our trade payables decreased from ₹ 60.52 million as at March 31, 2020 to ₹ 44.51 million as at March 31, 2021, on account of better management of payables by ensuring payments to small and medium creditors within 30 days and to larger creditors within agreed upon credit periods.

## **CONTINGENT LIABILITIES, CAPITAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS**

### **Capital Commitments and Contractual Obligations**

The table below summarizes our contractual obligations as of March 31, 2021:

| (in ₹ million)              |                              |                                         |                                         |               |
|-----------------------------|------------------------------|-----------------------------------------|-----------------------------------------|---------------|
| Particulars                 | Payments due within one year | Payments due between one and five years | Payments due after more than five years | Total         |
| Trade payables              | 44.51                        | -                                       | -                                       | 44.51         |
| Borrowings                  | 5.90                         | -                                       | -                                       | 5.90          |
| Other financial liabilities | 141.94                       | -                                       | -                                       | 141.94        |
| <b>Total</b>                | <b>192.35</b>                | <b>-</b>                                | <b>-</b>                                | <b>192.35</b> |

### **Contingent Liabilities**

Details of bank guarantees provided by our Company in the last three Financial Years are as follows:

(in ₹ million)

| Particulars     | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|-----------------|---------------------|---------------------|---------------------|
| Bank guarantees | 35.67               | 30.92               | 26.99               |

These are given in the normal course of our Company's operations and are not expected to result in any loss to our Company, on the basis of our Company fulfilling its business obligations. For further details, see "*Financial Information*" on page 188.

#### Capital Expenditure

Our capital expenditure in the last three Financial Years, comprising of primarily vehicle tracking devices, internally generated map database, computer server and networks and end user devices and research and development equipment, was ₹ 23.64 million, ₹ 54.93 million, and ₹ 33.69 million for Financial Years 2021, 2020 and 2019, respectively.

#### Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships established or contemplated for the purpose of facilitating off-balance sheet transactions. Except as disclosed in "*Outstanding Litigation and Material Developments*" on page 248, we are currently not involved in any material legal proceedings.

#### Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Financial Information – Annexure VI - Notes to Restated Consolidated Financial Information – 31. Related Party Disclosures*" on page 216.

### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

#### Credit risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of financial instruments covered below is restricted to their respective carrying amount.

##### (i) Trade receivables and other receivables

Our Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business. Our Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Our Company does not have any significant concentration of credit risk. As on March 31, 2021, our Company had one customer which accounted for 10% or more of the total trade receivables as at the respective reporting date, which was subsequently collected. Similarly, our Company had two customers as on March 31, 2020 and one customer as on March 31, 2019, respectively, which accounted for 10% or more of the total trade receivables at respective reporting date, which was subsequently collected. Our Company has computed the expected credit loss allowance for trade receivables based on a provision matrix validated by auditors.

Trade receivables forms a significant part of the financial assets carried at amortised cost, which is valued considering provision for allowance using expected credit loss method. Accounts receivables and unbilled receivables have been valued after making reserve for allowances based on factors like ageing, likelihood of increased credit risk and expected realizability considering impact of COVID – 19 on customers.

##### (ii) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are basis the credit ratings of banks. Our Company monitors changes in credit risk by tracking published external data.

##### (iii) Investments

Our Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. Our Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

##### (iv) Security deposits classified under loans and current and non-current financial assets



Our Company is exposed to risks against security deposit given to lessors, deposit against performance guarantee and tender deposits.

## **Liquidity risk**

Our Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

## **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect our Company's income or the value of its holdings of financial instruments. Our Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

### **(i) Foreign currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. As on the date of this Draft Red Herring Prospectus, our Company does not undertake hedging of our net foreign currency exposure or have a hedging policy with respect to such risks.

### **(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate profile of our Company's interest bearing financial instruments as reported by the management of our Company is as follows:

| <i>(in ₹ million)</i> |                                             |                                |                                |                                |
|-----------------------|---------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                       |                                             | <b>Financial Year<br/>2021</b> | <b>Financial Year<br/>2020</b> | <b>Financial Year<br/>2019</b> |
| A                     | <b>Investment in bonds</b>                  | 1,572.90                       | 773.90                         | 624.65                         |
| B                     | <b>Investment in fixed deposit receipts</b> | 388.43                         | 383.66                         | 375.99                         |

For further details, see "Financial Information – Annexure VI - Notes to Restated Consolidated Financial Information – 30. Financial instruments – Financial risk management" on page 215 and "Financial Indebtedness" on page 224, respectively.

## **OTHER QUALITATIVE FACTORS**

### ***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 " - Significant Factors Affecting our Results of Operations" and the uncertainties described in the section "Risk Factors" on page 228 to 231 and 26, respectively.

### ***Unusual or infrequent events or transactions***

Except as described in this Draft Red Herring Prospectus including with respect to the impact of COVID-19, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

### ***Future relationship between cost and income***

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 128 and 226 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

### ***Publicly announced new business segments or applications/ material increases in revenue due to increased disbursements and introduction of new apps***

There are no new business segments or apps that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

### ***Dependence on a few customers and suppliers***

We are not dependent on any specific suppliers. See, “ – *Significant Factors Affecting our Results of Operations - Customer relationships and expansion of our customer base*” and “*Risk Factors - We depend on a limited number of customers for a significant portion of our revenues. The loss of our key customers or significant reduction in sales of, or demand for our products and services from our significant customers may adversely affect our business, results of operations and financial condition*” on pages 229 to 230 and 29, respectively.

#### ***Total turnover of each major industry segment***

See “– *Significant Factors Affecting our Results of Operations*” and “– *Results of Operations*” above, beginning on pages 228 and 238, respectively.

#### ***Future relationship between expenses and income***

Except as described in the sections titled “*Risk Factors*” and “*Business*” beginning on pages 26 and 128, respectively, and this section, to the best of our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

#### ***Known trends or uncertainties***

Except for the trends identified above in “– *Significant Factors Affecting our Results of Operations*” on page 229 to 230, and the uncertainties described in the section “*Risk Factors*” beginning on page 26, this section and elsewhere in this Draft Red Herring Prospectus, to the best of our knowledge there are no known trends or uncertainties that have or had or expected to have any material adverse impact on our revenue or income from continuing operations.

#### ***New product or business segment***

We introduce new products from time to time based on the requirements of our customers and end-users. Other than as described in the section “*Our Business*” beginning on page 128, there are no new products or business segments that have or are expected to have a significant impact on our business prospects, results of operations or financial condition.

#### ***Inflation***

In recent years, although India has experienced fluctuation in inflation rates, inflation has not had material impact on our business and results of operations save in respect of its effects on interest rates.

#### ***Seasonality of business***

Our business is not seasonal in nature.

#### ***Competitive Conditions***

For further details on our industry and competition, please refer to the discussions of our competition in the sections titled “*Risk Factors*”, “*Industry Overview*” and “*Business*” on pages 28, 118 and 146, respectively.

### **SUMMARY OF RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS OF AUDITORS**

The Restated Consolidated Financial Information do not contain any reservations, qualifications or adverse remarks by the Statutory Auditors.

### **SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2021**

Except as discussed above and stated in “*Our Business*”, “*Risk Factors*” and “*Restated Consolidated Financial Information- Note 41-Events after the Reporting Date*” on pages 128, 26 and 220, respectively, in the opinion of our Board, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect our trading and profitability, the value of our assets or our ability to pay our liabilities within the next 12 months.

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, in a consolidated manner or (iv) material civil litigation (including tax proceedings), in each case involving our Company, Subsidiaries, Promoters or our Directors (collectively, the “**Relevant Parties**”). Further, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action.

In relation to (iv) above, our Board in its meeting held on August 26, 2021 has considered and adopted a policy of materiality for identification of material civil litigation involving the Relevant Parties (“**Materiality Policy**”). In terms of the Materiality Policy, any single outstanding civil litigation involving the Relevant Parties which exceed the amount of ₹10.00 million have been considered material.

Accordingly, disclosures of the following types of civil litigation involving the Relevant Parties have been considered material and accordingly disclosed, as applicable, (a) where the aggregate amount involved in such individual civil litigation (including tax proceedings) exceeds the relevant monetary threshold disclosed above, individually; (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹10.00 million; (c) which may not meet the monetary threshold, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company.

There are no outstanding legal proceedings involving Group Companies, the outcome of which could have a material impact on the Company or the Offer.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹4.45 million, which is 10% of the total trade payables of our Company as on March 31, 2021, as per the Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as on March 31, 2021, any outstanding dues exceeding ₹4.45 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial forum.

#### I. Litigation involving our Company

##### *Litigation by our Company*

##### *Criminal Proceedings*

Our Company along with one of our Promoters, Rashmi Verma (“**Petitioners**”), filed a criminal writ petition in October 2020 under Article 226 of the Constitution of India read with Section 482 of the Code of Criminal Procedure (the “**Petition**”) before the Delhi High Court against the (i) Union of India through the Ministry of Defence through the Defence Secretary (“**Respondent No. 1**”), (ii) Survey of India through the Surveyor General of India (“**Respondent No. 2**”), (iii) Additional Directorate, General Military Survey, Integrated Headquarters of Ministry of Defence (Army) (“**Respondent No. 3**”), and (iv) Commissioner of Police, New Delhi (“**Respondent No. 4**” and collectively, the “**Respondents**”), praying for a writ of mandamus or any other writ or order for quashing the alleged illegal directions (“**Directions**”) issued by the Respondent No.1 on several occasions in 2018, 2019, and 2020 to take down our Company’s website and seize the server hosting such website and our Company’s data. The Petitioners have alleged that since there was no regulatory framework governing digital mapping including the making and publishing of digital maps at the time when the Directions were issued by the Respondents, such Directions had no statutory backing and were therefore violative of the Petitioners’ fundamental rights under Part III of the Constitution of India including Article 19(1)(g). The Petitioners have further alleged that the Respondents failed to state the provisions of law which were being violated by the Petitioners, if any, before issuing the Directions and that the Directions were illegally issued without granting a hearing to the Petitioners and thereby violating principles of natural justice. It was also alleged that despite fully co-operating with all the Respondents, the Respondent No. 1 had issued directions to the Respondent No. 4 to take down our Company’s website and seize the server hosting such website as well as the data of our Company. Accordingly, the Petitioners filed the Petition seeking a writ of mandamus or any other writ or order

directing, among others, that (i) the Directions be declared illegal and should be set aside; and (ii) restraining the Respondent No.4 from taking any further action against the Petitioners in furtherance of the Directions issued by Respondent No. 1. Pursuant to an order dated October 23, 2020, the Delhi High Court directed the Respondents to file their respective status reports. However, only Respondent No. 4 filed its status report on November 7, 2020 through which it was clarified that the police personnel (on behalf of the Respondent No. 4) were acting only at the behest of the Respondent No. 1 whereby the Respondent no. 4 was directed to take down the website of our Company and seize the server hosting such website and data of our Company. It was further stated in the said status report of the Respondent No. 4 that since the direction was received by Respondent No. 1, it was kept in the category of urgent/important matters and regular follow ups were conducted by the Respondent No. 4 on our Company. Subsequently, pursuant to orders dated November 9, 2020 and January 15, 2021 passed by the Delhi High Court, the remaining Respondents were allowed an extension of time to file their status reports at their request. As on the date of this Draft Red Herring Prospectus, the status report has not been filed by the remaining Respondents.

While subsequently the Geospatial Guidelines have been issued in February 2021 in supersession of anything to the contrary on the subject issued from time to time by the DST, Ministry of Defence, and/or any other department of the Government of India, allowing Indian entities to among others, generate, distribute, publish, and/or create geospatial data, including maps subject to regulations on attributes in the negative lists (as stated in the Geospatial Guidelines), without the requirement of obtaining any approvals from the Government of India or any other department of the Government of India, the Petition is currently pending before the Delhi High Court.

## II. Litigation involving our Promoters

### **Rashmi Verma**

#### ***Litigation by our Promoters***

##### *Criminal Proceedings*

Rashmi Verma, one of our Promoters, along with our Company, filed a criminal writ petition in October 2020 under Article 226 of the Constitution of India read with Section 482 of the Code of Criminal Procedure before the Delhi High Court. For details, see “- *Litigation involving our Company – Litigation by our Company – Criminal Proceedings by our Company*” on page 248.

#### **Outstanding dues to creditors**

Our Board, in its meeting held on August 26, 2021 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the materiality policy, creditors of our Company to whom an amount exceeding 10% of our total trade payables as on March 31, 2021 was outstanding, were considered ‘material’ creditors. As per the Restated Consolidated Financial Information, our total trade payables as on March 31, 2021, was ₹44.51 million and accordingly, creditors to whom outstanding dues exceed ₹4.45 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on March 31, 2021 by our Company are set out below:

| Type of Creditors                   | Number of Creditors | Amount<br>(in ₹ million) |
|-------------------------------------|---------------------|--------------------------|
| Micro, small and medium enterprises | 3                   | 3.09                     |
| Material creditors                  | 2                   | 23.03                    |
| Other creditors                     | 84                  | 18.39                    |
| <b>Total</b>                        | <b>89</b>           | <b>44.51</b>             |

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at <https://www.mapmyindia.com/investors/drhp/creditors>.

#### **Material Developments**

Other than as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 247, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our business or results of operations or, 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 a list of material approvals, consents, licences and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” beginning on page 148 .

### I. APPROVALS IN RELATION TO THE OFFER

For details regarding 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 252.

### II. INCORPORATION DETAILS OF OUR COMPANY

For details in relation to incorporation of our Company, see “History and Certain Corporate Matters” on page 153.

### III. APPROVALS IN RELATION TO OUR BUSINESS OPERATIONS

For information on our business operations, see “Our Business” on page 139 to 144.

An indicative list of the Material Approvals required by us to undertake our businesses are set out below.

#### 1. Approvals in relation to our business

- (a) Udyam registration certificate bearing no. UDYAM-DL-08-0000011 dated July 3, 2020, issued by the Ministry of Micro, Small and Medium Enterprises certifying our Company as a medium enterprise in manufacturing.
- (b) Certificate of renewal of registration dated October 11, 2019 issued by the Joint Director, Software Technology Parks of India under the Software Technology Parks of India Scheme.

#### 2. Registrations under employment laws

The registrations and approvals obtained by our Company under applicable labour laws, include the following:

- (a) Provident fund code intimation letter dated December 19, 2014 issued by the Employees’ Provident Fund Organisation, India evidencing registration under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- (b) Certificate of registration dated May 18, 2010 issued by Employees State Insurance Corporation, India under the Employees State Insurance Act, 1948.

#### 3. Foreign Trade related approvals

Certificate of Importer Exporter Code issued by the Director General of Foreign Trade, New Delhi to our Company.

#### 4. Tax related approvals

- (a) GST obtained by our Company for the states where applicable.
- (b) PAN bearing #AAACC5585B issued by the Income Tax Department under the IT Act.
- (c) TAN bearing #DELC06331D issued by the Income Tax Department under the IT Act.

#### 5. Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have 15 trademark registrations under classes 9, 16, 38 and 42 in India. One of our Promoters, Rakesh Kumar Verma (also our Managing Director and Chairman),

is the owner of the registered literary work copyright for the CE Info Spatial Database, which comprises map database of India.

For further details of our intellectual property, see “*Our Business – Intellectual Property*” on page 145 to 146.

**IV. LICENSES / APPROVALS WHICH HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE**

Nil

**V. LICENSES / APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR**

Nil

**VI. LICENSES / APPROVALS EXPIRED FOR WHICH NO APPLICATION HAS BEEN MADE**

Nil

**VII. LICENSES / APPROVALS FOR WHICH APPLICATION HAS BEEN MADE AND HAS BEEN REJECTED**

Nil

## 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 July 27, 2021. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 26, 2021.

The Board and the IPO Committee have approved and adopted this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges on August 26, 2021 and August 31, 2021, respectively.

The Selling Shareholders have, severally and not jointly, specifically confirmed and authorised the transfer and Allotment of their respective portion of Offered Shares pursuant to the Offer for Sale, as set out below:

| S. No.                                | Name of the Selling Shareholder | Maximum number of Offered Shares | Date of Selling Shareholder's consent letter | Date of corporate authorisation |
|---------------------------------------|---------------------------------|----------------------------------|----------------------------------------------|---------------------------------|
| <b>Individual Selling Shareholder</b> |                                 |                                  |                                              |                                 |
| 1.                                    | Rashmi Verma                    | Up to 3,070,033 Equity Shares    | August 26, 2021                              | -                               |
| <b>Investor Selling Shareholders</b>  |                                 |                                  |                                              |                                 |
| 2.                                    | Qualcomm*                       | Up to 2,026,055 Equity Shares    | August 30, 2021                              | March 11, 2016                  |
| 3.                                    | Zenrin                          | Up to 1,027,471 Equity Shares    | August 30, 2021                              | July 29, 2021                   |
| <b>Other Selling Shareholders</b>     |                                 |                                  |                                              |                                 |
| Persons listed in Annexure A          |                                 | Up to 1,424,400 Equity Shares    | As mentioned in Annexure A                   | As mentioned in Annexure A      |

\* The Equity Shares proposed to be offered by Qualcomm will include a portion of the Equity Shares which will result upon conversion of 677,031 Series C Preference Shares held by Qualcomm. On account of the sub-division of the equity shares of the Company of face value of ₹10 each to Equity Shares of face value of ₹2 each approved by the Board and Shareholders pursuant to their resolutions dated July 27, 2021 and July 29, 2021, respectively, the conversion ratio of all outstanding Preference Shares has been adjusted in such a manner that for every one Preference Share held, the holder of the Preference Share shall be issued five Equity Shares upon conversion of the outstanding Preference Shares. Accordingly, 677,031 Series C Preference Shares held by Qualcomm will be converted to 3,385,155 Equity Shares. The conversion of the Series C Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by SEBI or other governmental authorities

Our Company, Subsidiaries, Promoters, members of the Promoter Groups, Directors and persons in control of our Company, 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.

Each Selling Shareholder, severally and not jointly, specifically confirms that it is not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any authority or court.

Our Directors and Promoters are not directors or promoters of any other company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters and 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.

Our Company, Promoters and Directors have not been declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

### Directors associated with the securities market

None of our Directors, are associated with the securities market in any manner including securities market related business.

No action has been initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

### **Compliance with the Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, Promoters, and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, has confirmed that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company, as on the date of this Draft Red Herring Prospectus.

### **Eligibility for the Offer**

Our Company confirms that it is not ineligible to make the Offer in terms of the SEBI ICDR Regulations, to the extent applicable.

Other than the outstanding Series A Preference Shares, Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, and options granted pursuant to the ESOP 2008, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus. For further information, see “*Capital Structure*” beginning on page 65. The conversion of the Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

The Individual Selling Shareholder confirms that it has held its portion of Offered Shares for a period of at least one year prior to the date of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

Further, each of Qualcomm and Zenrin, severally and not jointly, specifically confirms that its respective Offered Shares (arising upon conversion of the respective Preference Shares held by it) will be eligible to be offered for sale in the Offer in terms of the SEBI ICDR Regulations. The conversion of the Preference Shares will be completed prior to submission of the draft of the Red Herring Prospectus with SEBI after incorporation of any comments received from SEBI on the DRHP in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

Further, each of the Other Selling Shareholder, severally and not jointly, specifically confirms that its respective Offered Shares (arising upon conversion of the respective Preference Shares held by it) will be eligible to be offered for sale in the Offer in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets. As the Offer is being made entirely through an Offer for Sale, the limit of not more than 50% of the net tangible assets being monetary assets, is not applicable;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name within the last one year, except for conversion from private limited company to public limited company.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit, and net worth derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus for the last three Financial years, are set forth below:

(₹ in million, unless stated otherwise)

| S. No. | Particulars                                     | Financial Year ended March 31, 2021 | Financial Year ended March 31, 2020 | Financial Year ended March 31, 2019 |
|--------|-------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 1.     | Net tangible assets, as restated <sup>(1)</sup> | 3,557.60                            | 2,897.13                            | 2,770.33                            |
| 2.     | Operating profit, as restated <sup>(2)</sup>    | 444.28                              | 274.18                              | 313.11                              |
| 3.     | Net worth, as restated <sup>(3)</sup>           | 3,579.97                            | 2,977.39                            | 2,851.99                            |

Notes:



- (1) 'Net tangible assets' on a restated and consolidated basis, means the sum of all net assets of the Company on a restated and consolidated basis excluding intangible assets, and intangible assets under development as defined in Indian Accounting Standard 38 and right-of-use assets.
- (2) 'Operating profit', on a restated and consolidated basis, has been calculated as net profit before tax of the Company excluding other income, finance costs and provision for diminution in value of investments. The average operating profit for Financial Years ended March 31, 2021, March 31, 2019, and March 31, 2018 is ₹ 343.85 million based on the Restated Consolidated Financial Information.
- (3) 'Net worth', on a restated and consolidated basis, has been defined as the aggregate of share capital, other equity and non-controlling interest of the Company.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Offer to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, JM FINANCIAL LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND DAM CAPITAL ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS BEING AXIS CAPITAL LIMITED, JM FINANCIAL LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND DAM CAPITAL ADVISORS LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 31, 2021, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 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 BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

#### **Disclaimer from our Company, the Directors, the Selling Shareholders, and the Book Running Lead Managers**

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by it in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including

our Company's website, [www.mapmyindia.com](http://www.mapmyindia.com), or the respective websites of any of our Promoters, the members of our Promoter Group or the Selling Shareholders, as applicable, would be doing so at his or her or their own risk.

Each of the Selling Shareholders, its respective partners, directors, key persons, affiliates, associates and officers accept or undertake no responsibility for any statements including without limitation any statement made by or in relation to the Company or its business, other than those specifically undertaken or confirmed by such Selling Shareholders in relation to itself and its respective portion of the Offered Shares.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares), and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise or (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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **Disclaimer in respect of Jurisdiction**

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, only.

#### **Bidders eligible under Indian law to participate in the Offer**

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 registered with the SEBI, 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, multilateral and bilateral development financial institutions, 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, QIBs, AIFs, FVCIs (under Schedule I of the FEMA NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however constitute an invitation to subscribe to shares offered hereby in any jurisdiction, other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

**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.**

## **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 only being offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.**

Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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 this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

### **Disclaimer Clause of NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

## **Listing**

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] 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 Bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company 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 any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholder shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to such Selling Shareholder and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within six Working Days from the Bid/ Offer Closing Date. Further, each of the Selling Shareholders, severally and not jointly, specifically confirms that it shall provide reasonable assistance to our Company, and the Book Running Lead Managers, with respect to its respective portion of the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date, to the extent of the Offered Shares.

If our Company does not Allot Equity Shares pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

## **Consents**

Consents in writing from each of the Selling Shareholders, our Directors, our Statutory Auditors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Legal Counsel to the Book Running Lead Managers as to Indian law, International Legal Counsel to the Book Running Lead Managers, the Book Running Lead Managers, Frost & Sullivan, the bankers to our Company, and the Registrar to the Offer to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members, Banker(s) to the Offer/ Escrow Collection Bank, Refund Bank, and Sponsor

Bank to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

### **Experts to the Offer**

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

Our Company has received written consent dated August 30, 2021 from our Statutory Auditors, Brijesh Mathur & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Sections 2(38) and 26(5) of the Companies Act to the extent and in their capacity as an auditor and in respect of their (i) examination report dated August 26, 2021 on the Restated Consolidated Financial Information; and (ii) report dated August 30, 2021 on the statement of possible special tax benefits and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### **Capital issue during the preceding three years by our Company**

Other than as disclosed in “*Capital Structure – Share Capital History of our Company*” on page 65, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

### **Capital issue (public /rights /composite issues) during the previous three years by our listed Group Companies/Subsidiaries/associates**

Our listed Group Company, CIFCL, has not undertaken capital issues (public /rights / composite issues) during the previous three years.

### **Particulars regarding public or rights issues during the last five years**

Our Company has not made any rights issues or public issues during the last five years.

### **Performance vis-à-vis Objects**

Our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus. Our Company has not made any public issues in the five years preceding the date of this Draft Red Herring Prospectus.

### **Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters**

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed. Our Promoters consist of only individuals.

### **Stock Market Data of the Equity Shares**

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### **Commission or brokerage on previous issues in last five years**

Since this is the initial public issue of 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 the Equity Shares since our Company’s inception.

**Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)**

**1. Axis Capital Limited**

• **Price information of past issues handled by Axis Capital:**

| S. No. | Issue name                                                 | Issue size (₹ million) | 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.     | Clean Science and Technology Limited                       | 15,466.22              | 900.00          | 19-Jul-21    | 1,755.00                             | -                                                                                                               | -                                                                                                               | -                                                                                                                |
| 2.     | India Pesticides Limited                                   | 8,000.00               | 296.00          | 5-Jul-21     | 350.00                               | +12.64%, [+1.87%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 3.     | Krishna Institute of Medical Sciences Limited <sup>!</sup> | 21,437.44              | 825.00          | 28-Jun-21    | 1,009.00                             | +48.10%, [-0.43%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 4.     | Dodla Dairy Limited                                        | 5,201.77               | 428.00          | 28-Jun-21    | 550.00                               | +44.94%, [-0.43%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 5.     | Shyam Metalics And Energy Limited <sup>@</sup>             | 9,085.50               | 306.00          | 24-Jun-21    | 380.00                               | +40.95%, [+0.42%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 6.     | Macrotech Developers Limited                               | 25,000.00              | 486.00          | 19-April-21  | 436.00                               | +30.22%, [+5.21%]                                                                                               | +75.43%, [+10.89%]                                                                                              | -                                                                                                                |
| 7.     | Barbeque – Nation Hospitality Limited                      | 4,528.74               | 500.00          | 07-April-21  | 489.85                               | +18.77%, [-0.64%]                                                                                               | +76.97%, [+6.85%]                                                                                               | -                                                                                                                |
| 8.     | Suryoday Small Finance Bank Limited <sup>\$</sup>          | 5,808.39               | 305.00          | 26-Mar-21    | 292.00                               | -18.38%, [-1.14%]                                                                                               | -26.87%, [+8.13%]                                                                                               | -                                                                                                                |
| 9.     | Kalyan Jewellers India Limited <sup>#</sup>                | 11,748.16              | 87.00           | 26-Mar-21    | 73.95                                | -24.60%, [-1.14%]                                                                                               | -7.07%, [+8.13%]                                                                                                | -                                                                                                                |
| 10.    | Craftsman Automation Limited                               | 8,236.96               | 1,490.00        | 25-Mar-21    | 1,359.00                             | -13.82%, [+0.11%]                                                                                               | +16.81%, [+10.11%]                                                                                              | -                                                                                                                |

Source: [www.nseindia.com](http://www.nseindia.com)

<sup>\$</sup> Offer Price was ₹ 275.00 per equity share to Eligible Employees

<sup>#</sup> Offer Price was ₹79.00 per equity share to Eligible Employees

<sup>@</sup> Offer Price was ₹ 291.00 per equity share to Eligible Employees

<sup>!</sup> Offer Price was ₹785.00 per equity share to Eligible Employees

Notes:

1. Issue size derived from prospectus/final post issue reports, as available.

2. The CNX NIFTY is considered as the Benchmark Index.

3. Price on NSE is considered for all of the above calculations.

4. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

5. 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.

- **Summary statement of price information of past issues handled by Axis Capital:**

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | No. of IPOs trading at discount - 30th calendar days from listing |                |               | No. of IPOs trading at premium - 30th calendar days from listing |                |               | No. of IPOs trading at discount - 180th calendar days from listing |                |               | No. of IPOs trading at premium - 180th 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% |
| 2020-21*       | 7                 | 88,719.67                                | -                                                                 | -              | -             | -                                                                | 4              | 2             | -                                                                  | -              | -             | -                                                                 | -              | -             |
| 2019-20        | 11                | 93,028.90                                | -                                                                 | -              | 6             | 2                                                                | 1              | 2             | -                                                                  | -              | -             | 2                                                                 | 1              | 2             |
| 2018-19        | 5                 | 161,776.03                               | -                                                                 | 1              | 2             | -                                                                | -              | 2             | 1                                                                  | 1              | -             | -                                                                 | -              | 3             |

\* The information is as on the date of this Draft Red Herring Prospectus.

The information for each of the financial years is based on issues listed during such financial year

Notes:

Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

## 2. JM Financial Limited

- **Price information of past issues handled by JM Financial:**

| Sr. No. | Issue name                                     | Issue Size (₹ million) | Issue price (₹) | Listing Date    | Opening price on Listing Date (in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---------|------------------------------------------------|------------------------|-----------------|-----------------|--------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1.      | Krsnaa Diagnostics Limited <sup>9</sup>        | 12,133.35              | 954.00          | August 16, 2021 | 1,005.55                             | Not Applicable                                                                                       | Not Applicable                                                                                       | Not Applicable                                                                                        |
| 2.      | Rolex Rings Limited                            | 7,310.00               | 900.00          | August 9, 2021  | 1,250.00                             | Not Applicable                                                                                       | Not Applicable                                                                                       | Not Applicable                                                                                        |
| 3.      | Tatva Chintan Pharma Chem Limited              | 5,000.00               | 1,083.00        | July 29, 2021   | 2,111.85                             | 92.54% [5.87%]                                                                                       | Not Applicable                                                                                       | Not Applicable                                                                                        |
| 4.      | Clean Science and Technology Limited           | 15,466.22              | 900.00          | July 19, 2021   | 1,755                                | 66.33% [5.47%]                                                                                       | Not Applicable                                                                                       | Not Applicable                                                                                        |
| 5.      | India Pesticides Limited                       | 8,000.00               | 296.00          | July 5, 2021    | 350.00                               | 12.64% [1.87%]                                                                                       | Not Applicable                                                                                       | Not Applicable                                                                                        |
| 6.      | Shyam Metalics and Energy Limited <sup>7</sup> | 9,085.50               | 306.00          | June 24, 2021   | 380.00                               | 40.95% [0.42%]                                                                                       | Not Applicable                                                                                       | Not Applicable                                                                                        |
| 7.      | Sona BLW Precision Forgings Limited            | 55,500.00              | 291.00          | June 24, 2021   | 301.00                               | 45.45% [0.42%]                                                                                       | Not Applicable                                                                                       | Not Applicable                                                                                        |
| 8.      | Macrotech Developers Limited                   | 25,000.00              | 486.00          | April 19, 2021  | 436.00                               | 30.22% [5.21%]                                                                                       | 75.43% [10.89%]                                                                                      | Not Applicable                                                                                        |
| 9.      | Anupam Rasayan India Limited <sup>8</sup>      | 7,600.00               | 555.00          | March 24, 2021  | 520.00                               | -0.11% [-0.98%]                                                                                      | 30.49%[8.23%]                                                                                        | Not Applicable                                                                                        |
| 10.     | Easy Trip Planners Limited                     | 5,100.00               | 187.00          | March 19, 2021  | 212.25                               | -7.27% [-0.86%]                                                                                      | 124.68%[6.94%]                                                                                       | Not Applicable                                                                                        |

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. Opening price information as disclosed on the website of NSE.
2. Change in closing price over the issue/offer price as disclosed on NSE.
3. Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.

4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of 4.90 % on the Offer Price was offered to the Eligible Employees Bidding in the Employee Reservation Portion ( "Employee Discount " ) equivalent to ₹15 per Equity Share.
8. A discount of Rs. 55 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
9. A discount of Rs. 93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
10. Not Applicable - Period not completed

• **Summary statement of price information of past issues handled by JM Financial:**

| Financial Year | Total no. of IPOs | Total funds raised (₹ Millions) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                 |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> 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      | 8                 | 1,37,495.07                     | -                                                                                          | -                 | -             | 2                                                                                         | 3               | 1             | -                                                                                        | -               | -             | -                                                                                       | -               | -             |
| 2020-2021      | 8                 | 62,102.09                       | -                                                                                          | -                 | 3             | 2                                                                                         | 1               | 2             | -                                                                                        | -               | -             | 3                                                                                       | 1               | 1             |
| 2019-2020      | 4                 | 36,400.83**                     | -                                                                                          | -                 | 1             | -                                                                                         | 1               | 2             | -                                                                                        | 1               | 1             | -                                                                                       | 1               | 1             |

\*\* Spandana Sphoorty Financial Limited raised Rs. 11,898.49 million as against the issue size of Rs. 12,009.36 million

3. **Kotak Mahindra Capital Company Limited**

• **Price information of past issues handled by Kotak:**

| S. No. | Issue name                                | Issue size (₹ million) | 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.     | Aptus Value Housing Finance India Limited | 27,800.52              | 353             | August 24, 2021 | 333.00                               | -                                                                                                               | -                                                                                                               | -                                                                                                                |
| 2.     | Cartrade Tech Limited                     | 29,985.13              | 1,618           | August 20, 2021 | 1,599.80                             | -                                                                                                               | -                                                                                                               | -                                                                                                                |
| 3.     | Devyani International Limited             | 18,380.00              | 90              | August 16, 2021 | 140.90                               | -                                                                                                               | -                                                                                                               | -                                                                                                                |
| 4.     | Glenmark Life Sciences Limited            | 15,136.00              | 720             | August 6, 2021  | 750.00                               | -                                                                                                               | -                                                                                                               | -                                                                                                                |

| S. No. | Issue name                                    | Issue size (₹ million) | 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 |
|--------|-----------------------------------------------|------------------------|------------------|----------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 5.     | Zomato Limited                                | 93,750.00              | 76               | July 23, 2021  | 116.00                               | +83.29%, [+3.75%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 6.     | Clean Science and Technology Limited          | 15,466.22              | 900              | July 19, 2021  | 1,755.00                             | +66.33%, [+5.47%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 7.     | G R Infraprojects Limited                     | 9,623.34               | 837 <sup>1</sup> | July 19, 2021  | 1,715.85                             | +90.82%, [+5.47%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 8.     | Krishna Institute of Medical Sciences Limited | 21,437.44              | 825 <sup>2</sup> | June 28, 2021  | 1,009.00                             | +48.10%, [-0.43%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 9.     | Sona BLW Precision Forgings Limited           | 55,000.00              | 291              | June 24, 2021  | 301.00                               | +45.45%, [+0.42%]                                                                                               | -                                                                                                               | -                                                                                                                |
| 10.    | Macrotech Developers Limited                  | 25,000.00              | 486              | April 19, 2021 | 436.00                               | +30.22%, [+5.21%]                                                                                               | +75.43% [+10.89%]                                                                                               | -                                                                                                                |

Source: www.nseindia.com

Notes:

1. In G R Infraprojects Limited, the issue price to eligible employees was ₹ 795 after a discount of ₹ 42 per equity share
2. In Krishna Institute of Medical Sciences Limited, the issue price to eligible employees was ₹ 785 after a discount of ₹ 40 per equity share
3. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
4. The 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
5. Restricted to last 10 equity initial public issues.

- **Summary statement of price information of past issues handled by Kotak:**

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ million) | 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        | 10                | 311,578.65                               | -                                                                             | -              | -             | 3                                                                            | 3              | -             | -                                                                              | -              | -             | -                                                                             | -              | -             |
| 2020-21        | 6                 | 140,143.77                               | -                                                                             | -              | 1             | 2                                                                            | 1              | 2             | -                                                                              | -              | -             | 4                                                                             | 1              | 1             |
| 2019-20        | 4                 | 136,362.82                               | -                                                                             | 1              | -             | -                                                                            | 1              | 2             | -                                                                              | -              | 1             | -                                                                             | 1              | 2             |

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

#### 4. **DAM Capital Advisors Limited**

- **Price information of past issues handled by DAM Capital:**



| 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]- 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       | Mazagon Dock Shipbuilders Limited          | 4,436.86                | 145.00          | October 12, 2020 | 214.90                               | +18.90%,<br>[+5.87%]                                                                                | +52.90%,<br>[+20.25%]                                                                                           | +45.79%,<br>[+24.34%]                                                                                            |
| 2       | Indian Railway Finance Corporation Limited | 46,333.79               | 26.00           | January 29, 2021 | 24.90                                | -5.19%,<br>[+6.56%]                                                                                 | -18.65%,<br>[+9.02%]                                                                                            | -11.15%,<br>[+15.49%]                                                                                            |
| 3.      | Laxmi Organic Industries Limited           | 6,000.00                | 130.00          | March 25, 2021   | 155.50                               | +37.85%,<br>[+0.11%]                                                                                | +71.96%,<br>[+10.11%]                                                                                           | Not applicable                                                                                                   |
| 4.      | Glenmark Life Sciences Limited             | 15,136.00               | 720.00          | August 6, 2021   | 750.00                               | Not applicable                                                                                      | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 5.      | Windlas Biotech Limited                    | 4,015.35                | 460.00          | August 16, 2021  | 437.00                               | Not applicable                                                                                      | Not applicable                                                                                                  | Not applicable                                                                                                   |
| 6.      | Krsnaa Diagnostics Limited                 | 12,133.35               | 954.00          | August 16, 2021  | 1,005.55                             | Not applicable                                                                                      | Not applicable                                                                                                  | Not applicable                                                                                                   |

Source. www.nseindia.com

Notes:

1. Issue size derived from prospectus
2. Price on NSE is considered for all of the above calculations
3. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th / 90th / 180th calendar day from listing day.
4. Wherever 30th / 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
5. The Nifty 50 index is considered as the benchmark index
6. Not applicable – Period not completed

• **Summary statement of price information of past issues handled by DAM Capital:**

| 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% |
| 2021-22        | 3                 | 31,284.70                          | -                                                                              | -               | -             | -                                                                             | -               | -             | -                                                                            | -               | -             | -                                                                           | -               | -             |
| 2020-21        | 3                 | 56,770.65                          | -                                                                              | -               | 1             | -                                                                             | 1               | 1             | -                                                                            | -               | 1             | -                                                                           | 1               | -             |
| 2019-20        | -                 | -                                  | -                                                                              | -               | -             | -                                                                             | -               | -             | -                                                                            | -               | -             | -                                                                           | -               | -             |

Notes:

1. The information is as on the date of this offer document
2. The information for each of the financial years is based on issues listed during such financial year.
3. Since 30/180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

## Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

| S. No. | Name of the Lead Manager               | Website                      |
|--------|----------------------------------------|------------------------------|
| 1.     | Axis Capital Limited                   | www.axiscapital.co.in        |
| 2.     | JM Financial Limited                   | www.jmfl.com                 |
| 3.     | Kotak Mahindra Capital Company Limited | www.investmentbank.kotak.com |
| 4.     | DAM Capital Advisors Limited           | www.damcapital.in            |

## Disposal of Investor Grievances by our Company

The Registrar Agreement provides for 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 Bidders to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of RIBs using the UPI Mechanism), 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.

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 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.

For helpline details of the Book Running Lead Managers pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information – Book Running Lead Managers” on page 58 and 59.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers 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 the SEBI ICDR Regulations. Bidders can contact the 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.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Managers.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 15 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 Saurabh Surendra Somani, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “General Information” beginning on page 58.

Our Company has constituted a Stakeholders’ Relationship Committee comprising Rakhi Prasad, Rakesh Kumar Verma, and Shambhu Singh as its members to review and redress the shareholders’ and investors’ grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of

duplicate shares. For further details about the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 172 to 173.

Our Company shall obtain authentication on SEBI SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company and our listed Group Company is pending as on the date of this Draft Red Herring Prospectus.

## SECTION VIII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered and Allotted and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or 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, the 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 SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### The Offer

The Offer is an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in “*Objects of the Offer - Offer Expenses*” on page 80 to 81.

#### Ranking of the Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of Articles of Association*” beginning on page 289.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI 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 further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on pages 184 and 289, respectively.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2, and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and at the Cap Price is ₹[●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders in consultation with the Book Running Lead Managers and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate 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 websites of the Stock Exchanges. The Offer Price shall be determined by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date. On the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of Equity Shares.

#### Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our 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 or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

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, consolidation or sub-division, see “*Main Provisions of Articles of Association*” beginning on page 289.

### **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, 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. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 2, 2021 among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated July 7, 2021 among our Company, NSDL and the Registrar to the Offer.

### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see “*Offer Procedure*” beginning on page 272.

### **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

### **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered 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 shall upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold

payment of all dividends, interests, 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 dematerialised 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 their nomination, they are requested to inform their respective Depository Participant.

### Withdrawal of the Offer

Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of their respective portion of 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. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of RIBs using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the 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) filing of the Prospectus with the RoC. If our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

### Bid/Offer Programme

|                            |              |
|----------------------------|--------------|
| <b>BID/OFFER OPENS ON</b>  | <b>[●]*</b>  |
| <b>BID/OFFER CLOSES ON</b> | <b>[●]**</b> |

\* Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders may, in consultation with the Book Running Lead Managers, 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 in accordance with the SEBI ICDR Regulations.

\*\* Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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 [●] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about [●] |
| Credit of Equity Shares to demat accounts of Allottees                                      | On or about [●] |
| Commencement of trading of the Equity Shares on the Stock Exchanges                         | On or about [●] |

\* 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 by the SCSB responsible for causing such delay in unblocking 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 by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹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 by the SCSB responsible for causing such delay in unblocking 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 BRLM(s) shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

While 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 or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the

**Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable co-operation to the extent of its respective portion of the Offered Shares as may be required by our Company and the Book Running Lead Managers to facilitate 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 such other time as may be prescribed by SEBI.**

**SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.**

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

**Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b> |                                                                      |
|-------------------------------------------------------------|----------------------------------------------------------------------|
| Submission and Revision in Bids                             | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) |
| <b>Bid/Offer Closing Date</b>                               |                                                                      |
| Submission and Revision in Bids                             | Only between 10.00 a.m. and 3.00 p.m. IST                            |

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

**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 or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, 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 Draft 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 the Offer. Bids and any revision in Bids will be accepted only during Working Days.

None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or 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.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. 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, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank, as applicable.**

#### **Minimum Subscription**

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Fresh Issue under the SEBI ICDR Regulations is not applicable to this Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under the terms of Rule 19(2)(b) of the SCRR, as applicable, on the date of closure of the Offer or withdrawal of applications; or after technical rejections; or if the listing or trading permission are 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. If there is a delay beyond the prescribed time, our Company and every Director of our Company, who is an officer in default, shall pay interest at the rate as prescribed under the applicable law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations, failing which, the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of an under-subscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

#### **Arrangements for Disposal of Odd Lots**

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

#### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Offer capital of our Company, lock-in of the Promoters’ contribution and the Anchor Investor lock-in as provided in “*Capital Structure*” beginning on page 65 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 the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of Articles of Association*” beginning on page 289.



## OFFER STRUCTURE

The Offer is of up to 7,547,959 Equity Shares of face value of ₹2 each at an Offer Price of ₹[●] per Equity Share for cash aggregating up to ₹[●] million comprising an Offer of Sale of up to 7,547,959 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders.

Subject to conversion of the Preference Shares, the Offer will constitute 18.90% of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹2 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                                                                 | 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 available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders                                             | Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders                                                                                                                                                                                            |
| Percentage of Offer size available for Allotment/ allocation                | Not more than 50% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion                                                                                                                                                                                                                                                              | Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs                                                                                        | Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders                                                                                                                                                                                                                  |
| Basis of Allotment if respective category is oversubscribed*                | <p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of QIB Portion (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</p> | Proportionate                                                                                                                                                              | The 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 if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” beginning on page 272. |
| Minimum Bid                                                                 | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000                                                                        | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                        |
| Maximum Bid                                                                 | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to applicable limits to the Bidder | 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 dematerialised form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                           |
| Bid Lot                                                                     | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                           |

| Particulars                  | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                       | Retail Individual Bidders                                                      |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Allotment Lot                | [●] Equity Shares and in multiples of one Equity Share thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                |
| Trading Lot                  | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                |
| Who can apply <sup>(3)</sup> | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million National Investment Fund set up by the Government of India, 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, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices including FPIs which 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 the 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 by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                |
| Mode of Bid                  | Only through the ASBA process (except for Anchor Investors)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                |

\* Assuming full subscription in the Offer

- (1) Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-allotment in Anchor Investor Portion, the balance Equity Shares in Anchor Investor Portion shall be added to Net QIB Portion.
- (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 and Regulation 6(1) of the SEBI ICDR Regulations.
- (3) Anchor Investors are not permitted to use the ASBA process.
- (4) 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.
- (5) 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.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 276 to 277 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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 met with spill-over from the other categories or a combination of categories at the discretion of our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the “Terms of the Offer” beginning on page 265.

## 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 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 abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by RIBs through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

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 of T+3 days 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021 except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

Our Company, the Selling Shareholders and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

### Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from 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 less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the 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.

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 and 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Bidders 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, UPI ID (in case of RIBs using the UPI Mechanism) and PAN, 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 their Equity Shares rematerialized subsequent to Allotment of Equity Shares in Offer, subject to applicable laws.**

#### **Phased implementation of UPI for Bids by RIBs as per the UPI Circulars**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by a RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.
- c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

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. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), each with wide circulation, 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 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

#### **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 relevant Bidding Centres, and at our Registered and Corporate 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 Anchor Investor Application Form will be available at offices of BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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, shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

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 QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis                                                                                                           | White                               |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis | Blue                                |
| Anchor Investors                                                                                                                                                                                                                                                                       | White**                             |

\* Excluding electronic Bid cum Application Form

\*\* Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.

Electronic Bid cum Application forms 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)).

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. 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.

For RIBs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. 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 (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Offer) 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 Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

### Electronic registration of Bids

- 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 Offer.
- On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select

fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

**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 only being offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.**

**Participation by Promoters, members of their respective Promoter Groups, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Groups/the Book Running Lead Managers**

The Book Running Lead Managers and the Syndicate Members 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 Book Running Lead Managers and the Syndicate Members 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 Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (iv) FPIs sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of their respective Promoter Groups shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Groups of our Company:

- (i) Rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Groups of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

#### **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, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 such 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 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).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs 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 SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying if Offer using UPI Mechanism are advised to enquire with relevant bank whether their bank account is UPI linked prior to making such applications.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 288.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA 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 may be considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

FPIs are permitted to participate in Offer subject to compliance with conditions and restrictions which may be specified by the Government of India from time to time.

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).

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.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that Bids received from FPIs bearing the same PAN shall 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 issued to facilitate implementation of SEBI FPI Regulations (“**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, are 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 name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to 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 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit are the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

The FEMA Rules was enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the 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.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

### **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, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of 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 and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.



Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers 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.

#### **Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.3% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category 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. Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

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.**

#### **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, the Individual Selling Shareholder, and the Investor Selling Shareholders in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

#### **Bids by Banking Companies**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, 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 circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such 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, the Individual Selling Shareholder, and the Investor Selling Shareholders in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **Bids by Provident Funds/Pension Funds**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, subject to applicable law, 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, the Individual Selling Shareholder, and the Investor Selling Shareholders in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

## **Bids by Systemically Important NBFCs**

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, (iii) a net worth certificate from its statutory auditor, and (iv) 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, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. 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**

- (a) 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. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot 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 will be 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, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be 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 will 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 is made, will 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 cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- (j) 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) shall apply in the Offer under the Anchor Investor Portion.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

**The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft 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 regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.**

#### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **General Instructions**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. 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 in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding 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. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding in the Offer shall ensure that they 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;
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 the relevant Designated Intermediaries;
8. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
9. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from 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 the circular dated July 20, 2006 issued by SEBI, 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 beneficial 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;
13. 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;
14. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
17. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

18. 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;
19. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN 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, UPI ID (for RIBs bidding through UPI mechanism) and PAN available in the depository database;
20. In case of QIBs and NIBs, 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>);
21. 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 the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. Bidders (except RIBs Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a RIB Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
26. RIBs bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. RIBs using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
28. 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;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;
30. 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; and
31. 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.

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 Lot;
2. Do not submit a Bid using UPI ID, if you are not a RIB;
3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. 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;
13. 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);
14. Do not fill up the Bid cum Application Form such that the Bids for Equity Shares for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than RIBs using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not submit the General Index Register (GIR) number instead of the PAN;
22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;
25. 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;
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a RIB Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
30. 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;
31. Do not Bid if you are an OCB;
32. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and
33. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism.

**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 maybe 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 our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “General Information” beginning on page 57.

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 Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring 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 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual 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 Anchor Investor Escrow Accounts**

Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers 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: “[●]”
- (b) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the 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, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Allotment Advertisement**

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), each with wide circulation.

**The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 prescribed limits under applicable laws or regulations.**



## **Signing of the Underwriting Agreement and Filing with the RoC**

- (a) Our Company, the Selling Shareholders, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. 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.

## **Impersonation**

**Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:**

***“Any person who:***

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

***shall be liable for action under Section 447.”***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

## **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms;
- 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 in consultation with the Book Running Lead Managers within such period as may be prescribed under applicable law;
- 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/unblocking (to the extent applicable) 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 Bidder 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;
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- Promoters' 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; and

- no further issuance of Equity Shares shall be undertaken by the Company 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.
- Our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer, and each of the Selling Shareholder reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), each with wide circulation, 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.

### **Undertakings by the Selling Shareholders**

Each of the Selling Shareholder specifically undertakes, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- the Equity Shares offered by it in the Offer for Sale (or in the case of Qualcomm or Zenrin, will be offered for sale, pursuant to conversion of the respective Preference Shares held by it) are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and shall be in dematerialized form at the time of transfer;
- the Offered Shares are, or in the case of Qualcomm or Zenrin, pursuant to conversion of the respective Preference Shares held by it, shall be free and clear of encumbrances, any defect to good, valid, and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to its Offered Shares and statements specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself as a selling shareholder;
- it shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to its Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
- it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in favour of such Selling Shareholder, 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, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers. The Offer Price will be decided by our Company, the Individual Selling Shareholder, and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Only the statements and undertakings in relation to each of the Selling Shareholders and its respective portion of the Equity Shares offered in the Offer for Sale which are specifically “confirmed” or “undertaken” by it in this Draft Red Herring Prospectus, shall be deemed to be “statements and undertakings specifically confirmed or undertaken” by such Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders.

## 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. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. 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. For details, see “*Key Regulations and Policies in India*” beginning on page 148.

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.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. 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 Bid/Offer Period.

As per the existing policy of the Government, OCBs cannot participate in this Offer.

**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 only being offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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.**

For further details, see “*Offer Procedure*” beginning on page 272.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company.*

*The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing of equity shares of the Company pursuant to the initial public offering of the equity shares of the Company on a recognized stock exchange in India (the “IPO” of the “Equity Shares” of the Company). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of Consummation of the IPO (as defined in Part A) and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.*

*Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

### **Part A**

#### **Authorised Share Capital**

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the MoA or as altered from time to time, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

#### **Alteration of Capital**

Power to sub-divide, consolidate and cancel share certificate.

The Company may, by Ordinary Resolution in its General Meetings, from time to time, alter the conditions of MoA as follows:

- a. Increase the share capital by such amount to be divided into shares of such amount as it thinks expedient;
- b. Consolidate and divide all or any its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- c. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by MoA;
- 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
- e. Convert all or any one its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

#### **Shares at the disposal of the Directors**

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may 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 or at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit.

#### **Lien**

The Company shall subject to applicable law have a first and paramount lien on every share / Debenture (not being a fully paid share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this article will have full effect. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: provide that no sale shall be made until the expiration of 14 days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder of the share.

## **Share Certificate**

Every Member of the Company 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 approve, to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture. The provisions of the Act shall be complied with in the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

Every certificate of shares shall be under the Seal of the Company and shall specify the shares to which it relates and the amount paid-up thereon.

If any certificate be defaced, mutilated, torn or old, decrepit, worn- out or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

No fee shall be charged for sub-division and consolidation of share / debenture certificates and for sub-division of letters of allotment, split and consolidation.

## **Transfer of Shares**

The instrument of transfer of any share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in the form prescribed under the Act, is in respect of only one class of shares and is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

## **Transmission of shares**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of the probate or letter of administration or a secession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.

## **Borrowing Powers**

The Board may, from time to time and at its discretion, raise or borrow or secure the payment of any sums or sum of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as it thinks fit.

## **Issue of Bonus Shares**

The Company in its General Meeting may resolve to issue the bonus shares to its shareholders subject to the applicable provisions of the Act and other laws as may be applicable in this behalf from time to time.

## **General Meetings**

All General Meetings of the Company other than the Annual General Meeting shall be called an Extra-ordinary General Meeting. The notice of a General Meeting shall be given to the Members of the Company, the persons entitled to a share in consequence of the death or insolvency of a Member, the Directors of the Company and the auditors for the time being of the Company.

## **Meetings of Directors**

The Board of Directors shall meet at least once in every three months with a maximum gap of four months between two meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four such meetings shall be held in every year. Notice of at least seven days, in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad. The notice shall include the time, venue and agenda of such meeting.

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. If within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

## **Managing Directors**

Subject to the provision of the Act, the Board may, from time to time, appoint one or more Directors to be managing director and/or whole-time directors of the Company for such term and subject to such remuneration, terms and conditions as it may think fit.

## **Board of Directors**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

After the Consummation of the IPO, PhonePe will have the right to nominate 1 (one) Director on the Board as long as PhonePe continues to hold at least 10% of the shareholding of the Company on a fully diluted basis, subject to such right being approved by the Shareholders of the Company by way of a Special Resolution after the Consummation of the IPO in accordance with applicable law.

## **Votes of Members**

On a show of hands every Member present in person and being a holder of Equity Shares shall have one vote and every person present either as a Proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote.

On a poll, the voting rights of holder of Equity Shares shall be in proportion to his share in the paid-up Equity Share capital of the Company. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

A person becoming entitled to a share shall not before being registered as Member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

No Member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company 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 or lien.

## **Dividend**

The Company in General Meeting may declare the Dividends, but no Dividend shall exceed the amount recommended by the Board. The Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit.

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.

No Dividend shall bear interest against the Company.

### **Unpaid or Unclaimed Dividend**

Any Dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provisions of the applicable law.

Where the Company has declared a Dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the Dividend, the Company shall within seven days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank and transfer to such account, the total amount of the Dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the said special account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as “Investor Education and Protection Fund” established under the Act.

No unclaimed or unpaid Dividend shall be forfeited by the Board before the claim becomes barred by law and the Company shall comply with the provisions of the applicable laws in respect of such Dividend.

### **Winding Up**

Subject to the provisions of applicable law, the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application, such assets shall be distributed among the Members according to their rights and interests in the Company.

### **Indemnity**

Subject to the provisions the Act, the Company shall indemnify every Director and Officer of the Company against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in which relief is granted to them by the court or the tribunal. However, such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

## **Part B**

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Investment Agreement. For details, see “*History and Certain Corporate Matters – Summary of Key Agreements*” on page 157 to 160.

## SECTION X: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 Draft 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 delivered to the RoC for filing. 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

1. Offer Agreement dated August 31, 2021 among our Company, the Selling Shareholders, and the Book Running Lead Managers.
2. Registrar Agreement dated August 31, 2021 among our Company, the Selling Shareholders, and the Registrar to the Offer.
3. Escrow and Sponsor Bank Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] among our Company, the Selling Shareholders, and the Share Escrow Agent.
5. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.
6. Underwriting Agreement dated [●] among our Company, the Selling Shareholders, the Underwriters, and the Registrar to the Offer.

#### B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated February 17, 1995 issued to our Company under the name of 'C.E. Info Systems Private Limited' by the RoC.
3. Fresh certificate of incorporation dated July 7, 2021 issued by the RoC upon change in the name of our Company from 'C.E. Info Systems Private Limited' to 'C.E. Info Systems Private Limited', pursuant to conversion to a public limited company.
4. Copies of the audited financial statements along with the statutory auditors' report and directors' report of our Company for the Financial Years 2021, 2020, and 2019.
5. Resolution of our Board of Directors dated July 27, 2021 authorising the Offer and other related matters.
6. Consent letter dated August 26, 2021 provided by Rashmi Verma, consenting to participate in the Offer for Sale.
7. Consent letter dated August 30, 2021 provided by Qualcomm, consenting to participate in the Offer for Sale.
8. Resolution of the board of directors of Qualcomm dated March 11, 2016, granting authority for investment activities.
9. Consent letter dated August 30, 2021 provided by Zenrin, authorizing participation in the Offer for Sale.
10. Certificate of resolution of the board of directors of Zenrin dated July 29, 2021 consenting to participate in the Offer for Sale.
11. Consent letters and corporate authorisation(s), as applicable, of the Other Selling Shareholders for their participation in the Offer for Sale, as detailed in **Annexure A** on page 300.
12. Resolution of our Board of Directors dated August 26, 2021 approving this Draft Red Herring Prospectus.



13. Investment Agreement dated September 30, 2015, as amended by the amendment dated October 28, 2015 and amendment no.2 dated October 30, 2015 entered into by and among our Company, the Promoters, Qualcomm, Zenrin, and Flipkart read with the deed of adherence dated March 9, 2021 executed by PhonePe.
14. Share purchase agreement dated July 29, 2021 entered into by and among PhonePe, Rakesh Kumar Verma and our Company.
15. Share purchase agreement dated July 29, 2021 entered into by and among Qualcomm, Rakesh Kumar Verma and our Company
16. Share purchase agreement dated July 29, 2021 entered into by and among Zenrin, Rakesh Kumar Verma and our Company.
17. Further Agreement and amendment to the Investment Agreement dated July 29, 2021 entered into by and among our Company, the Promoters, and the Investors.
18. The examination report dated August 26, 2021 of our Statutory Auditors on the Restated Consolidated Financial Information.
19. The report dated August 30, 2021 on the statement of possible special tax benefits issued by our Statutory Auditors.
20. Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian Law, Legal Counsel to the Book Running Lead Managers as to Indian Law, International Legal Counsel to the Book Running Lead Managers, bankers to our Company, the Book Running Lead Managers, the Syndicate Member(s), the Banker(s) to the Offer and the Registrar to the Offer, to act in their respective capacities.
21. Consent letter dated August 30, 2021 from our Statutory Auditors, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated August 26, 2021 on our Restated Consolidated Financial Information; and (ii) report dated August 30, 2021 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
22. Board resolution dated August 26, 2021 for approving the terms of appointment of our Chairman and Managing Director, Rakesh Kumar Verma. The terms of appointment are subject to approval of the Shareholders in a general meeting.
23. Board resolution dated August 26, 2021 for approving the terms of appointment of our Whole-time Director and CEO, Rohan Verma. The terms of appointment are subject to approval of the Shareholders in a general meeting.
24. Report titled “Digital Maps and Location Intelligence Technology & Service Market - B2B(2C) for India & World” dated August 21, 2021 issued by Frost & Sullivan;
25. Consent letter from Frost & Sullivan dated August 27, 2021 to rely on and reproduce part or whole of the F&S Report and include their name in this Draft Red Herring Prospectus.
26. C.E. Info Systems Limited - Employee Stock Option Plan 2008.
27. Due diligence certificate dated August 31, 2021 addressed from the Book Running Lead Managers to SEBI.
28. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
29. Tripartite agreement dated July 2, 2021 among our Company, CDSL and the Registrar to the Offer.
30. Tripartite agreement dated July 7, 2021 among our Company, NSDL and the Registrar to the Offer.
31. SEBI observation letter bearing reference no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

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

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

|                                                                             |  |
|-----------------------------------------------------------------------------|--|
| <b>Rakesh Kumar Verma</b><br><i>Chairman and Managing Director</i>          |  |
| <b>Rohan Verma</b><br><i>Whole-time Director and CEO</i>                    |  |
| <b>Rakhi Prasad</b><br><i>Non-executive Director</i>                        |  |
| <b>Sonika Chandra</b><br><i>Additional Non-executive (Nominee) Director</i> |  |
| <b>Shambhu Singh</b><br><i>Independent Director</i>                         |  |
| <b>Anil Mahajan</b><br><i>Independent Director</i>                          |  |
| <b>Kartheepan Madasamy</b><br><i>Independent Director</i>                   |  |
| <b>Tina Trikha</b><br><i>Independent Director</i>                           |  |

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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**Anuj Kumar Jain**  
*(Chief Financial Officer)*

Date: August 31, 2021

## **DECLARATION**

I, Rashmi Verma, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Individual Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY RASHMI VERMA**

Date: August 31, 2021

## DECLARATION

We, Qualcomm Asia Pacific Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as one of the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**FOR AND ON BEHALF OF QUALCOMM ASIA PACIFIC PTE. LTD.**

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**Name:** Adam Schwenker

**Designation:** Authorized Signatory

**Date:** August 31, 2021

## DECLARATION

We, Zenrin Co., Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as one of the Investor Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**FOR AND ON BEHALF OF ZENRIN CO., LTD.**

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**Name:** Masami Matsuo

**Designation:** Authorized Signatory

**Date:** August 31, 2021

## **DECLARATION**

I, Rakesh Kumar Verma, hereby confirm on behalf of the Other Selling Shareholders that all statements, disclosures and undertakings specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves and their respective portion of the Offered Shares, are true and correct. The Other Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

**SIGNED BY RAKESH KUMAR VERMA ON BEHALF OF THE OTHER SELLING SHAREHOLDERS**

Date: August 31, 2021

# ANNEXURE A – LIST OF OTHER SELLING SHAREHOLDERS

| S. No. | Name of the Selling Shareholder                            | Maximum number of Offered Shares | Date of Selling Shareholder's consent letter | Date of corporate authorisation |
|--------|------------------------------------------------------------|----------------------------------|----------------------------------------------|---------------------------------|
| 1.     | Amal Parikh and Uday Shah (joint holders)                  | Up to 110,000 Equity Shares      | August 26, 2021                              | -                               |
| 2.     | Harshad Dholakia                                           | Up to 1,375 Equity Shares        | August 26, 2021                              | -                               |
| 3.     | Jaya Jaipuriar                                             | Up to 1,000 Equity Shares        | August 26, 2021                              | -                               |
| 4.     | Jaya Kumar                                                 | Up to 14,170 Equity Shares       | August 20, 2021                              | -                               |
| 5.     | Manpreet Sukhija (Gaba)                                    | Up to 15,745 Equity Shares       | August 20, 2021                              | -                               |
| 6.     | Nayan Arun Jagjivan                                        | Up to 1,250,000 Equity Shares    | August 26, 2021                              | -                               |
| 7.     | Ranjan P.N.                                                | Up to 6,020 Equity Shares        | August 24, 2021                              | -                               |
| 8.     | Roopesh Ram Gopal Gupta and Nikhuj Hasmukh (joint holders) | Up to 8,250 Equity Shares        | August 26, 2021                              | -                               |
| 9.     | Sapna Ahuja                                                | Up to 17,840 Equity Shares       | August 23, 2021                              | -                               |