RED HERRING PROSPECTUS
Dated: September 18, 2025
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

INFINITY INFOWAY LIMITED

Corporate Identity Number: U72900GJ2008PLC054170

Registered and Corporate Office	Contact Person	Email and Telephone	Website
P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujrat, India, 360004	Bhartiben Girdharbhai Ajudiya, Company Secretary and Compliance Officer	**Email**: cs@infinityinfoway.com **Tel No.**: 91 – 9687800336	**Website**: www.infinityinfoway.com

PROMOTERS OF OUR COMPANY
DHIRAJLAL BHANJIBHAI GADHETHRIYA, BHAVESHKUMAR DHIRAJLAL GADHETHARIYA AND RINABEN BHAVESHKUMAR GADHETHARIYA

DETAILS OF THE ISSUE TO PUBLIC

Type	Fresh Issue	Offer For Sale Size	Total Issue	Eligibility
Fresh Issue	**Up to 15,75,200 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs**	**NIL**	**Up to 15,75,200 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs**	**This Issue is being made in terms of Section 229(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs and IIs, see *"Issue Structure"* on Page 323.**

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUES FRESH ISSUE OF EQUITY SHARES]

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 112 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 32.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the issue which is material in the context of the issue, that the information contained in the 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 make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (**'BSE SME'**) in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE SME"**)

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mrs. Payal Jain	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

RGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
Bigshare Services Private Limited	Mr. Babu Rapheal C	**Email:** ipo@bigshareonline.com **Tel.:** +91 022-62638200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 29, 2025*	BID/ ISSUE OPENS ON: TUESDAY, SEPTEMBER 30, 2025	BID/ ISSUE CLOSES ON: FRIDAY, OCTOBER 03, 2025**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., September 29, 2025*

***UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

RED HERRING PROSPECTUS
Dated: September 18, 2025
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Read with Section 32 of the Companies Act, 2013
100% Book Built Issue

INFINITY INFOWAY LIMITED

Our Company was originally incorporated as **"Infinity Infoway Private Limited"** at Rajkot, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 10, 2008, issued by the RoC, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on June 29, 2024. Consequently, the name of our Company was changed to **"Infinity Infoway Limited"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the ROC, Central Processing Centre, Manesar on **August 06, 2024**, and Corporate Identification Number is U72900GJ2008PLC054170. The registered office of our company is situated at P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujrat, India, 360004. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 172.

Registered and Corporate Office: P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujrat, India, 360004
Tel. No.: 0281 - 3507305, **E-mail**: cs@infinityinfoway.com, **Website**: www.infinityinfoway.com
Contact Person: Bhartiben Girdharbhai Ajudiya, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: DHIRAJLAL BHANJIBHAI GADHETHRIYA, BHAVESHKUMAR DHIRAJLAL GADHETHARIYA, AND RINABEN BHAVESHKUMAR GADHETHARIYA

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 15,75,200* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF INFINITY INFOWAY LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 79,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND UP TO 1,29,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (**"BRLM"**) AND WILL BE ADVERTISED IN ALL EDITIONS OF **FINANCIAL EXPRESS,** THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF **JANSATTA**, THE HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF **JAI HIND**,THE REGIONAL DAILY NEWSPAPER, (GUJARATI BEING THE LOCAL LANGUAGE OF RAJKOT, GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("**BSE**" REFERRED TO AS THE "**STOCK EXCHANGE**") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHNAGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "**SEBI ICDR REGULATIONS**").

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID / ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECTTO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID / ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID / ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID / ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE OF ₹ [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**) the Issue has been made for at least 25% of the post-issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("**SEBI ICDR Regulations**") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders shall only participate in the issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID for IIs using UPI Mechanism) (UPI ID, IIs and UPI Mechanism are defined hereinafter) wherein the 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. For details, see ***"Issue Procedure"*** on page 328.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled ***"Basis for Issue Price"*** on page 112 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity – related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on page 32.

COMPANY'S ABSOLUTE RESPONSIBILTY

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 Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ('**BSE SME'**), in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated **September 11, 2025** from BSE for using its name in the Issue document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the ROC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see *"**Material Contracts and Documents for Inspection**"* on page 391.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point,Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093 **Tel:** +91 022-6263 8200 **Fax:** +91 022-6263 8299 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 29, 2025	BID / ISSUE OPENS ON: TUESDAY, SEPTEMBER 30, 2025	BID / ISSUE CLOSES ON: FRIDAY, OCTOBER 03, 2025***

**Number of Shares may need to be adjusted for lot size upon determination of Issue Price*
***Subject to finalization of Basis of Allotment.*
****UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("U.S. Securities Act")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale occur.

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 and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in chapters titled "***Our Industry", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements as Restated", "Basis for Issue Price", "Our History and Certain Other Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Approvals", "Outstanding Litigation and Material Developments"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 124, 164, 120, 202, 112, 172, 282, 299, 286, and 357, respectively, shall have the meaning ascribed to them in the relevant section.

Company related Terms

Term	Description
"**Infinity Infoway Limited**", or "the Company" or "Our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to **Infinity Infoway Limited**, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujarat, India, 360004.
"We", "Us", "Our" or "Group"	Unless the context otherwise indicates or implies, refers to our company, our Group Companies and our associate Company.
"Articles of Association" or "AoA" or "Articles"	The Articles of Association of our Company, as amended from time to time.
"Associate Company"	A body Corporate in which our company has a significant influence and includes a joint venture company. in this case being Infinity Transoft Private Limited.
"Audit Committee"	The committee of our Board of Directors constituted on **August 28, 2024,** as our company's Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled "***Our Management – Committees of the Board – Audit Committee***" on page 186.
"Auditor" or "Statutory Auditor" or "Peer Review Auditor"	The Statutory auditor of our Company, being **M/s Keyur Shah and Associates.**
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information – Bankers to our Company***" on page 68-69.
"Board" or "Board of Directors" or "Our Board"	The board of directors of our Company, as duly constituted from time to time or committee(s) thereof.
"Chairman/Chairperson"	The Chairman of our Company being **Mr. Dhirajlal Bhanjibhai Gadhethariya**.
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being **Mr. Nishant Atulbhai Parekh.**
"CIN" or "Corporate Identification Number"	The Corporate Identification Number of our Company being **U72900GJ2008PLC054170.**
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company being **Ms. Bhartiben Girdharbhai Ajudiya.**
"Director(s)"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10/- each fully paid-up.

Term	Description
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Executive Director"	An Executive director of our Company.
"Group Company" or "Group Companies" or "Group Entities"	In terms of SEBI ICDR Regulations, the term 'group companies' includes companies (other than our Subsidiaries) with which there were related party transactions in accordance with Ind AS 24 as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and such other companies as considered material by our Board in accordance with the Materiality Policy, and as identified in ***"Our Group Companies"*** beginning on page 198.
"Independent Directors"	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled "***Our Management – Board of Directors***" beginning on page 175.
"ISIN"	International Securities Identification Number, in this case being **INE16XA01017**.
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled "***Our Management – Key Managerial Personnel and Senior Management***"" on page 190.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price – Key Financial and Operational Performance Indicators"*** on page 115.
"Managing Director"	The Managing Director of our Company being, **Mr. Bhaveshkumar Dhirajlal Gadhethriya.**
"Materiality Policy"	The policy adopted by our Board on **August 28, 2024,** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors and (b) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The committee of the Board of Directors constituted on **August 28, 2024,** as our company's Nomination and remuneration committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 189.
"Non-Executive Directors"	Non-Executive director of our Company, being **Mrs. Rinaben Bhaveshkumar Gadhethariya.**
"Peer Review Auditor"	The Peer Review Auditor of our company, being **M/s Keyur Shah and Associates**, Chartered Accountants holding a valid peer review certificate dated August 01, 2024.
"Promoters" or "Promoter" or "Our Promoters"	Promoters of our Company, being, **Mr. Bhaveshkumar Dhirajlal Gadhethriya, Mr. Dhirajlal Bhanjibhai Gadhethariya, Mrs. Rinaben Bhaveshkumar Gadhethariya.**
"Promoter Group" or "Members of our Promoter Group"	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "***Our Promoters and Promoter Group***" beginning on page 194.
"Registered and Corporate Office"	P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujarat, India, 360004
"Registrar of Companies" or "RoC"	Registrar of Companies - Ahmedabad, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat – 380013.
"Restated Financial Statements" or "Financial Statements as Restated"	The Restated Financial Statements of our Company comprises of the Restated Consolidated Financial Statements of Assets and Liabilities for the fiscals ended on March 31, 2025, 2024 and 2023, the Restated Consolidated Financial Statement of Profit and Loss (Including other comprehensive income), the Restated Consolidated Statements of Cash Flows for the fiscals

Term	Description
	ended on March 31, 2025, 2024 and 2023 together with the notes, annexures and schedules thereto which have been prepared in accordance with the Companies Act, IND AS (Indian Accounting Standards) and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Financial Statements As Restated***" beginning on page 202.
"Senior Management" or "SMP"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management - Key Managerial Personnel and Senior Management"*** on page 190.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted on **August 28, 2024,** as our Company's Stakeholders Relationship Committee, in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management – Committees of the Board – Stakeholders Relationship Committee***" on page 188.
"Subsidiaries"	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case there is no subsidiary company of our Company.
"Whole-Time Directors"	Whole-time directors/Executive Directors on our Board being **Mr. Dhirajlal Bhanjibhai Gadhethariya** and **Mr. Nikunj Vrajlal Gajera**.
"Willful Defaulter(s)"	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"You" or "Your" or "Yours"	Prospective investors in the Issue.

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to issue of Equity Shares to the successful Bidders by our company.
"Allot" or "Allotment" or "Allotted"	Issue and Allotment of Equity Shares of our Company pursuant to the issue of the Equity Shares to successful Bidders by our company.
"Allottee(s)"	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
"Allotment Advice"	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
"Allotment Account(s)"	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor

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	Investors shall be completed.
"Anchor Investor Issue Price"	The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. 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, 2018.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA"	An Application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by IBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by IBs using the UPI Mechanism.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of IBs which is blocked upon acceptance of a UPI Mandate Request made by the IBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Bidder(s) in this Issue who apply(ies) through the ASBA process.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "Public Issue Bank"	The bank(s) which are clearing members and registered with SEBI as Banker(s) to the Issue with whom the Public Issue Account and Refund Account will be opened, in this case **Kotak Mahindra Bank Limited**.
"Bankers to the Issue Agreement" or "BTI" Agreement" or "Public Issue Account and Sponsor Bank Agreement"	Banker to the Issue Agreement entered on **September 18, 2025** amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the chapter titled "***Issue Procedure***" beginning on page 328.
"Bid(s)"	Indication to make an application during the Bid/Issue Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue 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, 2018 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 Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
"Bidding"	The process of making the Bid.
"Bid / Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date

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	after which the Designated Intermediaries will not accept any Bids, being **October 03, 2025**, which shall be published in all editions of **Financial Express**, the English national daily newspaper and all editions of **Jansatta**, the Hindi national daily newspaper and all editions of **Jai Hind**, the regional daily newspaper, (Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being **September 30, 2025**, which shall be published in all editions of **Financial Express**, the English national daily newspaper and all editions of **Jansatta**, the Hindi national daily newspaper and all editions of **Jai Hind**, the regional daily newspaper, (Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is situated), each with wide circulation.
"Bid/ Issue Period"	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.
"Bidder" or "Applicant"	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.
"Bidding Centers" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Holani Consultants Private Limited**, SEBI Registered Category I Merchant Banker.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of BSE Limited on the following link: www.bseindia.com
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to each successful bidder indicating the Equity Shares which will be Allotted/transferred, after approval of basis of allotment by the Designated Stock Exchange.
"Cap Price"	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted including any revisions

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	thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Client ID"	Client identification number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
"Controlling Branches" or "Designated Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
"Cut-off Price"	The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Investor Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
"Depository" or "Depositories"	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
"Depository Participant" or "DP"	A Depository Participant as defined under the Depositories Act, 1996.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Individual Bidders may only submit ASBA Forms at such Broker Centres if they bid using the UPI Mechanism. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
"Designated Date"	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue.
"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 Exchange www.bseindia.com
"Designated Stock Exchange"	SME Platform of BSE Limited (**'BSE SME'**).
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated **July 31, 2025,** filed with Stock Exchange and prepared in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
"EBITDA"	EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years),

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	finance costs and depreciation and amortization expenses.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Services.
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company , until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through anybody corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Value of Allotment to any Eligible Employee under Employee Reservation Portion shall not exceed ₹ 200,000. However, in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.
"Employee Reservation Portion"	The portion of the Issue being up to **1,29,600** Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] Lakhs available for allocation to Eligible Employees, on a proportionate basis, constituting not more than 5% of the post-Issue paid-up Equity Share capital of our Company.
"First or sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"FII" or "Foreign Institutional Investors"	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"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 Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"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 by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 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 Manager.
"Growth in Revenue from Services (%)"	Calculated as a percentage of Revenue from Services of the relevant year minus Revenue from Services of the preceding year, divided by Revenue from Services of the preceding year.
"Gross Profit"	Calculated as Revenue from Services less Cost of Services.

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"Gross Margin (%)"	Calculated as Gross Profit divided by Revenue from Services.
"HCPL"	Holani Consultants Private Limited.
"Individual Investors who applies for minimum application size" or "IIs" or "Individual Investors" or "Individual Bidders" or "IBs"	Individual Bidders, who have Bid for the Equity Shares for an amount above ₹ 2,00,000 and minimum two bid lots in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
"Individual Investors Portion"	The portion of the Issue, being not less than 35% of the Net Issue or up to **4,79,200** Equity Shares of face value of ₹ 10 each, available for allocation to Individual Investor as per SEBI ICDR Regulations, 2018, subject to valid Bids being received at or above the Issue Price.
"Issue" or "Issue Size" or "Initial Public Offer" or "IPO"	The Issue of up to **15,75,200** Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- each (including premium of ₹ [●]/- per Equity Share) aggregating to ₹ [●] Lakhs.
"Issue Agreement"	Agreement dated **May 15, 2025,** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue shall be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled "***Objects of the Issue***" beginning on page 92.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and BSE Limited.
"Market Maker"	Market Maker appointed by our Company from time to time, in this case being **Holani Consultants Private Limited** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
"Market Making Agreement"	Market Making Agreement dated **May 15, 2025,** between our Company, Book Running Lead Manager and Market Maker.
"Market Maker Reservation Portion"	The Reserved Portion of up to **79,200** Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs for the Market Maker in this Issue.
"Maximum IB Allottees"	Maximum number of IBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to IBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IBs to submit Applications using the UPI Mechanism.
"Mutual Fund(s)"	A Mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, or at least **13,600** Equity Shares of face value of ₹ 10 each Which shall be available for allocation to Mutual Fund only, on a proportionate basis, subject to valid Bids being received at or above the issue price.
"National Payments Corporations of India" or "NPCI"	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Bank Association (IBA).
"National Investment Fund" or "NIF"	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of Government of India published in the

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	Gazette of India.
"Net Fixed Asset Turnover"	Calculated as Revenue from Services divided by Fixed Assets.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from services multiplied by number of days in a year.
"Net Worth"	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
"Net Issue"	The Issue (excluding the Market Maker Reservation Portion and Employee reservation Portion) of up to **13,66,400** Equity Shares of face value ₹ 10/- each at a price of ₹ [●] per Equity Share (the **"Issue Price"**), including a share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
"Net Proceeds"	Proceeds of the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled "***Objects of the Issue***" beginning on page 92.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs" or NIBs"	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or up to **2,06,400** Equity Shares of face value of ₹ 10 each, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Operating Cash Flows"	Means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.
"Other Investors"	Investors other than Individual Investors. These include individual other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Profit After Tax"	Profit for the year as appearing in the Restated Consolidated Financial Statements.
"PAT Margin (%)"	Calculated as Profit for the year as a percentage of Revenue from Services.
"Payment through electronic transfer of funds"	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
"Person" or "Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Price Band"	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. The Price Band will be decided by our Company in consultation with the BRLM and advertised in in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and all editions of the regional daily newspaper Jai Hind (Gujarati being the regional language of Rajkot, where our Registered and Corporate Office is situated), each with a wide circulation at least two working days prior to the Bid/Issue Opening Date.
"Pricing Date"	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., [●].
"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, 2018 containing, inter alia, the Issue Price, the size of the Issue

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	and certain other information, including any addenda or corrigenda thereto.
"Public Announcement"	The Draft Red Herring Prospectus filed with BSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of the Jai Hind, a regional daily newspaper (Gujarati being the regional language of Rajkot, where our Registered and Corporate Office is situated), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being **Kotak Mahindra Bank Limited**.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the issue, being not more than 50% of the Net Issue or **6,80,800** Equity Shares of face value of ₹ 10 each to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated **September 18, 2025** to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being **Kotak Mahindra Bank Limited**.
"Registered Brokers"	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated **May 15, 2025** entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.bseindia.com
"Registrar to the Issue" or "Registrar" or "RTA"	Registrar to the Issue, in this case **Bigshare Services Private Limited**
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or

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	the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period.
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"Reserved Category" or "Categories"	Categories of persons eligible for making applications under reservation portion.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Revenue from Services"	Revenue from Services is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
"RoCE (%)" or "Return of Capital Employed"	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
"RoE (%)" or "Return on Equity"	Calculated as profit for the year divided by Average of shareholders Equity.
"RoNW"	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offers the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to IBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
"Sponsor Bank (s)"	Bankers to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the IBs into the UPI, the Sponsor Bank in this case being **Kotak Mahindra Bank Limited**.
"Sub Syndicate Member(s)"	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **September 15, 2025** between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications, and place orders with respect to the Issue and carry out activities as an underwriter in this case being, **Holani Consultants Private Limited**.
"Systemically Important Non – Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Term	Description
"SME Platform of BSE Limited" or "BSE SME"	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation.
"Transaction Registration Slip" or "TRS"	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
"Underwriters"	**Holani Consultants Private Limited**
"Underwriting Agreement"	Agreement dated **May 15, 2025,** between the Underwriters, Registrar to the Issue and our Company.
"Unified Payments Interface" or "UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism) and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Willful Defaulter"	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations, 2018.
"Working Day(s)"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
"AI"	Artificial Intelligence
"AISPL"	Amazon Internet Services Private Limited
"ARAI"	Automotive Research Association of India
"AWS"	Amazon Web Services

Term	Description
“ATL”	Atal Tinkering Labs
“AICTE”	All India Council for Technical Education
“BFSI”	Banking, Financial Services and Insurance
“BI”	Business Intelligence
“BSE”	Bombay Stock Exchange
“BPO”	Business Process Outsourcing
“CAGR”	Compounded Annual Growth Rate
“CAD”	Current Account Deficit
“CAP”	Corrective Action Plan
“CERT-In”	Indian Computer Emergency Response Team
“CMTI”	Central Manufacturing Technology Institute
“CPI”	Consumer Price Index
“CPU”	Central Processing Unit
“CRM”	Customer Relationship Management
“CSPs”	Communication Service Providers
“CTE”	Consent to Establish
“CY”	Current Year
“CX”	Customer Experience
“CSA”	Cyber Security Agency of Singapore
“CERT-In”	Indian Computer Emergency Response Team
“DoSE&L”	Department of School Education and Literacy
“DPIIT”	Department for Promotion of Industry and Internal Trade
“DIKSHA”	Digital Infrastructure for Knowledge Sharing
“EMDEs”	Emerging Market and Developing Economies
“EQUIP”	Education Quality Upgradation and Inclusion Programme
“ERP”	Enterprise Resource Planning
“ESDM”	Electronics System Design and Manufacturing
“ESI Act”	The Employees State Insurance Act, 1948
“EMD”	Earnest Money Deposit
“ED”	Education Technology
“FDI”	Foreign Direct Investment
“FIIs”	Foreign Institutional Investors
“FPI”	Foreign Portfolio Investment
“FtN”	Foundational Literacy and Numeracy
“GDP”	Gross Domestic Product
“GDS”	Global Distribution System
“GII”	Global Innovation Index
“GIC”	Global Innovation Center
“G-secs”	Government Securities
“GST”	Goods and Service Tax Act,2017
“GVA”	Gross Value Added
“GeM”	Government e-Marketplace
“GSM Association”	Global System for Mobile Communications
“GUVI”	Grab Your Vernacular Imprint
“GSV” Ventures	Global Silicon Valley Ventures
“GUI”	Graphical User Interface
“GEO”	Geographic
“HR”	Human Resources
“HFI”	High-Frequency Indicators
“iCAT”	International Centre for Automotive Technology
“ICT”	Information and Communication Technology

Term	Description
“IGNOU”	Indira Gandhi National Open University
“IISc”	Indian Institute of Science
“IIT”	Indian Institutes of Technology
“IOT”	Internet of Things
“ITS”	Infinity Travels Solutions
“ITES”	Information Technology Enabled Services
“IaaS”	Infrastructure as a Service
“IVCA”	Indian Venture and Alternate Capital Association
“iERP”	Intelligent Enterprise Resource Planning
“LAD”	Loan against Deposits
“MeitY”	Ministry of Electronics and Information Technology
“MeghEA”	Meghalaya Enterprise Architecture Project
“MIS”	Management Information System
“MSMEs”	Micro, Small and Medium Enterprises
“MNCs”	Multinational Corporations
“ML”	Machine Learning
“MICE”	Meetings, Incentives, Conferences, and Exhibitions
“MOU”	Memorandum of Understanding
“MCQ”	Multiple Choice Questions
“NCF-SE”	National Curriculum Framework for School Education
“NIELIT”	National Institute of Electronics & Information Technology
“NPST”	Network People Services Technologies
“NASSCOM”	National Association of Software and Service Companies
“NEP”	National Education Policy-2020
“NCVET”	National Council for Vocational Education and Training
“NSDC”	National Skill Development Corporation
“NISHTHA”	National Initiative for School Heads' and Teachers' Holistic Advancement
“NEET”	National Eligibility cum Entrance Test
“OTP”	One Time Password
“Patents Act”	The Patents Act, 1970
“PAT”	Profit After Tax
“PPPs”	Purchasing Power Parities
“PE-VC”	Private Equity-Venture Capital
“PaaS”	Platform-as-a-service
“PGA”	Pin Grid Array
“QIA”	Qatar Investment Authority
“QPDS”	Question Paper Delivery System
“QS”	Quacquarelli Symonds
“RISE”	Revitalising Infrastructure and System in Education
“RUSA”	Rashtriya Uchchatar Shiksha Abhiyan
“R&D”	Research & Development
“SCM”	Supply Chain Management
“SAP”	Systems, Applications, and Products in Data Processing
“SAP SE”	Societas Europaea
“SDLs”	State Development Loans
“SHWW Act”	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
“SID”	Skill India Digital
“SQPDS”	Secured Question Paper Delivery System
“STEM”	Science, Technology, Engineering and Mathematics

Term	Description
“SAARC”	South Asian Association for Regional Cooperation
“STPI”	Software Technology Parks of India
“SMEs”	Small and medium-sized enterprises
“Saas”	Software as a Service
“Tax Act”	Income Tax Act,1961
“Tax Amendment Act 2019”	Taxation Laws (Amendment) Act,2019
“UBI”	Union Bank of India
“UGC”	University Grant Commssion
“UMS”	University Management System
“UNICEFF”	United Nations Children's Fund
“UPS”	Uninterruptible Power Supply
“UNESCO”	United Nations Educational, Scientific and Cultural Organization
“Water Act”	The Water (Prevention and control of Pollution) Act, 1974
“WTO”	World Trade Organization

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
“A/C”	Account
“AGM”	Annual general meeting
“AIFs”	Alternative Investments Funds
“AS” or “Accounting Standards”	Accounting standards issued by the ICAI
“AY”	Assessment year
“BIFR”	Board for Industrial and Financial Reconstruction
“Bn”	Billion
“BSE”	BSE Limited
“Calendar Year”	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
“CAGR”	Compound Annual Growth Rate
“CAN”	Common Account Number
“CC”	Cash Credit
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CMD”	Chairman and Managing Director
“CIN”	Corporate Identity Number
“Civil Code” or “CPC”	The Code of Civil Procedure, 1908
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules made thereunder
“Companies Act, 2013”	Companies Act, 2013, along with the relevant rules made thereunder
“COVID-19”	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
“CSR”	Corporate Social Responsibility
“CST”	Central Sales Tax
“Depositories”	NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant Identification

Term	Description
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"ESOP"	Employee Stock Option Scheme
"ESPS"	Employee Stock Purchase Scheme
"EU"	European Union
"FMCG"	Fast-moving consumer goods
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FMS"	Freelancer Management System
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"II" or "IB"	Individual Investor or Individual Bidder
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"Ind AS" or "Indian Accounting Standards" or "Ind AS Rules"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"JITS"	Just-in-Time Staffing
"KYC"	Know Your Customer

Term	Description
"Ltd."	Limited
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI Insider Trading Regulations"	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SME"	Small-Medium Enterprise
"Sq."	Square
"State Government"	The government of a state in India
"Stock Exchange"	SME Platform of BSE Limited
"STT"	Securities transaction tax
"TAN"	Tax deduction account number
"UIDAI"	Unique Identification Authority of India
"UIN"	Unique Identification Number
"U.S." or "USA" or "United	United States of America, its territories and possessions, any

Term	Description
States”	State of the United States, and the District of Columbia
“USD/US$”	United States Dollars
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“u/s”	Under Section
“VCFs”	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
“WDV”	Written Down Value
“w.e.f.”	With Effect From
“WHO”	World Health Organization
“YoY”	Year over year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

PAGE NUMBERS

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, IND AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 202. Our restated financial statements are derived from our audited financial statements prepared in accordance with IND AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

There are significant differences between IND AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the extent to which the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Ind AS. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Result of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Ind As and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 202.

CURRENCY OF PRESENTATION

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'lakhs'/ 'Lac', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'one hundred crores.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data and various forecasts used throughout this Red Herring Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications have been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we considered that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***"Risk Factors"*** beginning on page 32. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can","could", "shall", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will" "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- A reduction in the demand of our services and/or competing brands gaining wider market acceptance;
- Loss of one or more of our key customers and/or suppliers;
- Increase competition in the industry in which we operate;
- An adverse change in the regulations governing our services and the services of our customers;
- Any adverse development that may affect the operations of our business;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals with respect to the usage of our services may adversely affect our business, financial condition, results of operations and prospects;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets;
- Inability to collect our dues and receivables from, or invoice our unbilled services to our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties; and
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled **"*Risk Factors*"** and chapter titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 32, 146 and 264, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchange for this Issue.

SECTION - II

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled *"**Risk Factors**", "**Our Industry**", "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**" "**Objects of the Issue**", "**Our Business**", "**Issue Procedure**" and "**Main Provisions of Articles of Association**"* beginning on pages 32, 124, 286, 194, 202, 92, 146, 328 and 357 respectively.

OVERVIEW OF BUSINESS

We are a ***Software as a Service (SaaS)*** company primarily engaged in the business of providing customized and integrated Enterprise Resource Planning (ERP) solutions to clients across various sectors, including education, manufacturing, retail, and construction. In addition to our education and industrial ERP solutions, we also provide ***"Online Examination System***" (OES) system to educations institutions like schools, colleges and universities to administer exams and distribute question papers to students. We have also developed a self-learning platform ***"Brainzorg"*** wherein we sell digital education courses to all classes of students on topics covered in their current education standard.

For details, please refer to ***"Our Business – Overview"*** on page 146.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

India's education system is globally prominent, with one of the world's largest networks of higher education institutions. With around 27% of India's population aged 0-14, the sector offers numerous potential opportunities. As of FY24, the number of colleges and institutions in India had significantly expanded, along with a growth in student enrolment in higher education.

The Indian education sector was valued at US$117 billion in FY20 and is expected to reach US$225 billion by FY25. Furthermore, the edtech sector is predicted to reach US$30 billion by 2031.

(Source: Education Industry Analysis – Indian Education Sector | IBEF)

For details, please refer to ***"Our Industry"*** beginning on page 124.

NAME OF PROMOTERS

The Promoters of our Company are **Bhaveshkumar Dhirajlal Gadhethriya**, **Dhirajlal Bhanjibhai Gadhethariya** and **Rinaben Bhaveshkumar Gadhethariya**. For detailed information please refer to chapter titled **"*Our Promoters and Promoter Group*"** beginning on page 194.

SIZE OF THE ISSUE

Issue of Equity Shares [(1)]	Up to 15,75,200 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●]
Of which	
Fresh Issue [(1)]	Up to 15,75,200 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●]
Offer for Sale	NIL

(1) Our Board has authorised the Issue, pursuant to a resolution dated September 09, 2024. Our Shareholders have authorised the Issue, pursuant to a special resolution dated September 10, 2024 convened on a shorter notice with the consent of all the shareholders as per section 101 of the Companies Act, 2013.

(2) Subject to finalization of Basis of Allotment.

The above table summarizes the details of the issue. For further details of the issue, see ***"The Issue"*** and

"Issue Structure" beginning on pages 61 and 323 respectively.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds towards funding the following objects:

(Amount in Lakhs)

S. No.	Purpose	Estimated Amount	% of Gross Receipts	% of Net Receipts
1	Development of Proprietary Technology Solution called ***"ZEROTOUCH DaaS"*** (Device as a Service) ***("Proposed Project")***	375.00	[●]	[●]
2	Purchase of new IT Infrastructure and Certification	260.56	[●]	[●]
3	Funding of Tender Deposits and Earnest Money Deposits (EMD) towards Tenders	400.00	[●]	[●]
4	Funding the incremental Working Capital Requirements of our Company	858.00	[●]	[●]
5	General corporate purposes (1)(2)	[●]	[●]	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% or ₹ 1000 Lakhs whichever is less of the Gross Proceeds.

The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs whichever is less.

For further details, see ***"Objects of the Issue"*** beginning on page 92.

AGGREGATE PRE – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER

The aggregate pre-Issue shareholding of Our Promoters as a % of the pre- Issue paid up equity share capital of our Company is set out below:

S. No.	Particulars	No. of Equity Shares of face value of ₹ 10/- each (Pre – Issue)	As a % of Pre – Issue Share Capital
	Promoters		
1.	Bhaveshkumar Dhirajlal Gadhethriya	26,51,981	68.40%
2.	Dhirajlal Bhanjibhai Gadhethariya	7,22,000	18.63%
3.	Rinaben Bhaveshkumar Gadhethariya	3,61,000	9.31%
	Total	**37,34,981**	**96.34%**

Our Promoter Group does not hold any equity share in our company as on the date of this Red Herring Prospectus. Further there is no offer for sale from the existing shareholders of our company in the present issue.

For further details, see the chapter titled ***"Capital Structure - Notes to Capital Structure"*** on page 78.

AGGREGATE PRE – ISSUE AND POST – ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AND TOP 10 SHAREHOLDERS

S. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement#		Post-Issue Shareholding as at allotment#			
				At the lower end of the price band [●]#		At the upper end of the price band [●]#	
		No. of Equity Shares#$	% of Shareholding#	No. of Equity Shares#$	% of Shareholding#	No. of Equity Shares#$	% of Shareholding#
1.	Promoter (Bhaveshkumar Dhirajlal Gadhethriya)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter (Dhirajlal Bhanjibhai Gadhethariya)	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement#		Post-Issue Shareholding as at allotment#			
				At the lower end of the price band [●]#		At the upper end of the price band [●]#	
		No. of Equity Shares#$	% of Shareholding#	No. of Equity Shares#$	% of Shareholding#	No. of Equity Shares#$	% of Shareholding#
	Promoter (Rinaben Bhaveshkumar Gadhethariya)	[●]	[●]	[●]	[●]	[●]	[●]
	Promoter Group*	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
11.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Grand Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

**The Promoter Group shareholders are [●].*

 # The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by our company.

$ The face value of Equity shares of our Company is ₹ 10/- each.

SUMMARY DERIVED FROM THE RESTATED FINANCIAL STATEMENTS

Following are details as per the Restated Consolidated Financial Statements for the Fiscal years ended as on March 31, 2025, 2024 and 2023.

(₹ *in Lakhs*)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	387.70	1.00	1.00
Net Worth	1,267.78	503.45	157.72
Revenue from Operations [(1)]	1,319.23	1,017.16	517.17
Profit / (Loss) After Tax	419.15	346.62	93.86
Earnings per share (Basic and Diluted) (Adjusted with Bonus Share)	11.26	9.60	2.60
Net Asset Value per Equity Share (Adjusted with Bonus Share)	32.70	13.95	4.37
Total Borrowings [(2)]	22.56	47.99	69.68

Notes:

(1) Excluding other income

*(2) Total borrowings include both secured and unsecured long-term borrowings and short-term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under "**Short Term Borrowings**"*

For further details, see the chapter titled *"**Financial Statements as Restated**"* beginning on page 202.

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Consolidated and Standalone Financial Statements for the Fiscal years ended on March 31, 2025, 2024 and 2023.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in Section titled **"*Outstanding Litigation and Material Developments*"** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(₹ in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	7	NIL	NIL	NIL	NIL	5.93
Against the Company	NIL	NIL	NIL	NIL	1	200.01[$]
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	7	NIL	NIL	NIL	68.77[#]
Promoters						
By Promoters	1	NIL	NIL	NIL	NIL	4.50
Against Promoters	NIL	1	NIL	NIL	NIL	0.20
Group Companies						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	1	200.01[##]
KMPs and SMPs						
By KMPs and SMPs	3	NIL	NIL	NIL	NIL	12.22
Against KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL[$$]

**To the extent quantifiable and ascertainable*
***As per Materiality Policy*
$ This includes amount of ₹ 200.01 lakhs, however the parties have entered into a settlement agreement dated December 14, 2023 and have moved to the Hon'ble High Court of Delhi seeking a consent decree based on the Settlement Agreement. As our Company is not directly responsible for trademark infringement as other defendants, the Settlement Agreement does not impose any monetary liability on the defendants, thus, our Company and Group Company are not subject to payment of any settlement amount.
 # Amount does not include unquantifiable demand with respect to the following proceedings:
1. Hitesh Haribhai Atkotiya- Penalty proceedings u/s 271(1)(c) of the IT Act for the A.Y. 2016-17.
2. Hitesh Haribhai Atkotiya- Penalty proceedings u/s 271AAC of the IT Act for the A.Y. 2017-18.
##As both Company and the group company are party to same matter Shrinath Travel Agency & Anr. Vs. Infinity Transoft Solution Pvt. Ltd. & Ors [C.S.(COMM) 738/2023], amount involved ₹ 200 Lakh is shown in litigation against Company as well as litigation against group company.

For detailed information please refer to the Chapter titled ***"Outstanding Litigation and Material developments"*** beginning on page 286.

RISK FACTORS

Investors should see ***"Risk Factors"*** beginning on page 32 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following table sets forth our contingent liabilities and commitments of our Company for the for the Fiscal Year ended on March 31, 2025, 2024 and 2023 derived from the Restated Financial Statements are set forth below:

(Amount in Lakhs)

Other monies for which our Company is contingently liable	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Direct Tax	0.54	0.59	-
Indirect Tax Demand	-	21.84	-
Performance Guarantees given by Company	32.75	17.73	11.74
Total	**33.29**	**40.16**	**11.74**

Note: Pursuant to the certificate dated May 23, 2025, issued by Peer Review Auditor of our Company, M/s Keyur Shah & Associates, Chartered Accountants.

For further detailed information, please refer ***"Financial Statements as Restated – Notes to Restated Summary Statements – Note 31 - Contingent Liabilities and Commitments"*** on Page 242.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by our company for the Fiscal years ended on March 31, 2025, 2024 and 2023.

(Amount in Lakhs)

Details of Related Party Transactions

Sr No.	Particulars	Transaction For Year Ended On 31-03-25	Transaction For Year Ended On 31-03-24	Transaction For Year Ended On 31-03-23
1	**Remuneration/Salary**			
	Bhavesh Gadhethriya	12.49	7.08	5.89
	Dhirajlal Gadhethariya	8.31	7.32	6.12
	Rina Gadhethariya	4.68	7.09	5.88
	Nikunj Vrajlal Gajera	11.04	-	-
2	**Salary to KMP**			
	Nishant Atulbhai Parekh	7.74	-	-
	Bhartiben Girdharbhai Ajudiya	3.26	-	-
2	**Loan Taken**			
	Bhavesh Gadhethriya	166.99	28.90	30.50
3	**Loan Repaid**			
	Bhavesh Gadhethriya	170.80	31.18	41.57
	Dhirajlal Gadhethariya	6.16	0.61	-
	Infinity Edutech Private Limited			
4	**Reimbursement Given/Taken**			
	Bhavesh Gadhethriya	10.60	0.34	0.66
	Dhirajlal Gadhethariya	1.15	2.05	4.67
	Rina Gadhethariya	-	0.43	2.16
	Nikunj Vrajlal Gajera	2.33	0.64	-
	Nishant Atulbhai Parekh	0.02	-	-
	Infinity Transoft Solution Private Limited	0.12	-	-
5	**Loan & advances Given**			
	Infinity Edutech Private Limited	72.07	7.08	0.50
	Shri Consultancy Services	-	4.87	5.56
6	**Loan & advances Received Back**			
	Infinity Edutech Private Limited	69.75	7.58	-
	Shri Consultancy Services	-	7.40	-
7	**Purchase**			
	Infinity Transoft Solution Private Limited	0.03	0.05	0.09
	Shri Consultancy Services	8.07		
8	**Total income ***			
	Infinity Transoft Solution Private Limited	75.14	70.80	44.73
9	**Rent Expesnes**			
	Bhavesh Gadhethriya	6.00	6.00	-

** Total income includes Revenue from operation and other income*

(Amount in Lakhs)

Details of Balance Outstanding At The End Of Year

Sr No.	Particulars	Balance As On 31-03-25	Balance As On 31-03-24	Balance As On 31-03-23
1	**Unsecured Loan**			
	Bhavesh Gadhethriya	-	3.82	6.10
	Dhirajlal Gadhethariya	-	6.16	6.77
2	**Salary Payable**			
	Bhavesh Gadhethriya	1.08	3.45	3.36
	Dhirajlal Gadhethariya	0.70	0.60	0.51
	Rina Gadhethariya	-	1.58	1.50
	Nikunj Vrajlal Gajera	0.92	-	-
	Nishant Atulbhai Parekh	0.96	-	-
	Bhartiben Girdharbhai Ajudiya	0.43	-	-
3	**Loan & Advances Given**			
	Infinity Edutech Private Limited	2.32	-	0.50
	Shri Consultancy Services	-	-	2.54
4	**Reimbursement Payable**			
	Bhavesh Gadhethriya	-	-	0.87
	Rina Gadhethariya		0.06	0.06
5	**Trade Payables**			
	Bhavesh Gadhethriya	0.46	-	-
6	**Trade Receivables**			
	Infinity Transoft Solution Private Limited	7.78	8.95	1.97

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Financial Statements as Restated – Note 39 - Related Party Transaction"*** on page 250-251.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDERS DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average Price of equity shares acquired by the Promoters of our Company during the past one year preceding the date of this Red Herring Prospectus are as follows:

S. No.	Name of the Promoters	Number of Equity Shares of face value of ₹ 10/- each(1)	Weighted Average Price per Equity Share (In ₹) (1)
1.	Bhaveshkumar Dhirajlal Gadhethriya	1,25,000	130
2.	Dhirajlal Bhanjibhai Gadhethariya	NIL	NIL
3.	Rinaben Bhaveshkumar Gadhethariya	NIL	NIL

Note: Pursuant to the certificate dated June 18, 2025, issued by Peer Review Auditor of our Company, M/s Keyur Shah & Associates, Chartered Accountants.

(1) The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance, Bonus Issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Note: There is no offer for sale from the existing shareholders of the company in the present issue of the issuer.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS AND SELLING SHAREHOLDERS

The average cost of acquisition of equity shares held by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held of face value of ₹ 10/- each	Average Cost of Acquisition per equity share (in ₹) *
1.	Bhaveshkumar Dhirajlal Gadhethriya	26,51,981	6.14
2.	Dhirajlal Bhanjibhai Gadhethariya	7,22,000	0.03
3.	Rinaben Bhaveshkumar Gadhethariya	3,61,000	0.03

Note: Pursuant to the certificate dated May 23, 2025, issued by Peer Review Auditor of our company, M/s Keyur Shah & Associates, Chartered Accountants.

** The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Red Herring Prospectus.*

Note: There is no offer for sale from the existing shareholders of the company in the present issue of our Company.

For further details of the acquisition of Equity Shares of our Promoters, see "***Capital Structure – The build-up of the Equity Shareholding of the Promoters of our Company***" at page 86-87.

PRE – IPO PLACEMENT

Our company has not undertaken any Pre-IPO placement.

ISSUANCE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our company has not issued any share for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

SEBI EXEMPTIONS

Our company has not sought any exemption from complying with any provisions of the SEBI (ICDR) Regulations, 2018.

SECTION – III

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus and the Prospectus, when available, particularly the ***"Our Business", "Our Industry" "Financial Statements as Restated"*** *and related notes thereon and* ***"Management Discussions and Analysis of Financial Condition and Results of Operations"*** *on page 146, 124, 202 and 264 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. 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, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certainrespects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "****Our Industry****", "****Our Business****", and "****Financial Statements as Restated****" beginning on pages 124, 146 and 202 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

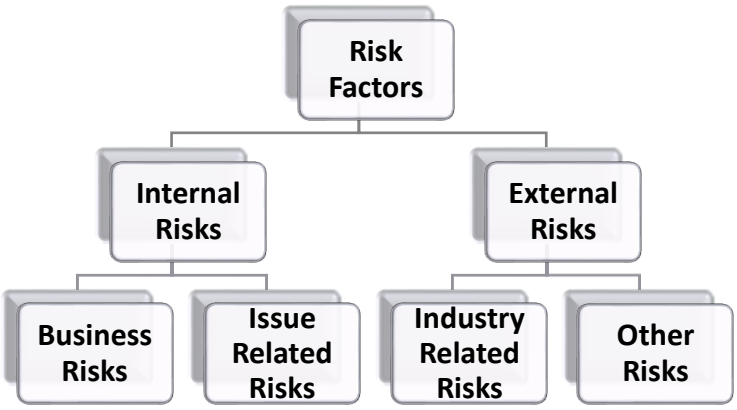
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Ind As, as restated.

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively.*
- *Some events may have material impact qualitatively instead of quantitatively.*
- *Some events may not be material at present but may be having material impact in future.*

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS FACTORS

Business Specific/ Company specific Risk

1. ***Our revenue from operations has significantly increased from ₹ 517.17 Lakhs in FY 2022-23 to ₹ 1,017.16 Lakhs in FY 2023-24 and to ₹ 1,319.23 Lakhs in FY 2024-25 resulting in CAGR of 36.64% over the last 3 fiscal years. Similarly, our profits have significantly increased from ₹ 93.86 Lakhs in FY 2022-23 to ₹ 346.62 Lakhs in FY 2023-24 and to ₹ 419.15 Lakhs in FY 2024-25 resulting in CAGR of 64.68%. If we are unable to sustain or manage our growth rate our business operations and results of operations may be adversely affected, and this rate of growth may not be achievable in the future.***

   We have experienced growth in the past years. The details of certain of our financial parameters showcasing this growth over the last three Fiscal Year ended on March 31, 2025, 2024 and 2023 has been set out below:

   (Amount in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	CAGR
Revenue from Operations	1,319.23	1,017.16	517.17	36.64%
EBITDA	616.06	491.24	145.89	61.63%
Profit for the year after tax	419.15	346.62	93.86	64.68%

   Our growth requires us to continuously invest in our operations, evolve and improve our operational, financial, and internal controls and administrative infrastructure. We may not be able to sustain our growth due to a variety of reasons, including but not limited to, the following:

   - maintaining high levels of quality control and cost-effective supply of services and customer satisfaction;
   - recruiting, training and retaining sufficient skilled management and technical personnel for our service process;
   - developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
   - making accurate assessments of the resources;
   - adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
   - strengthening internal control and ensuring compliance with legal and contractual obligations;
   - Managing relationships with customers, suppliers and lenders.

   A failure to sustain our growth may have an adverse effect on our business, financial condition, results of operations and future prospects. We are embarking on a growth strategy which involves deepening, diversifying, and expanding our customer base by tapping into new markets and focusing on operational efficiencies to improve returns and pursuing strategic alliances and

inorganic growth opportunities. Such a growth strategy will place significant demands on our management as well as our financial, accounting, and operating systems. We cannot assure you that our future performance or growth strategy will be successful.

Further, as we scale up and diversify our products, we may not be able to execute our operations efficiently, which may result in delays, increased costs, and lower quality products. Further, if we are unable to scale our operations, we may not be able to successfully execute our growth strategy. Our failure to manage our growth effectively may have an adverse effect on our business, financial condition, results of operations and future prospects.

2. ***Our business will suffer if we fail to anticipate and develop new services and enhance existing services to keep pace with rapid changes in technology and the industries on which we focus.***

The Information Technology market is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all. If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in a business model change. We cannot guarantee that any adjustment in our future plans will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies. Other technologies may in the future prove to be more efficient and/or economical to us than our current technologies. We cannot guarantee that any change in technology will become successful or be more successful than our current technology.

For further details of our Business, please refer to chapter titled ***"Our Business"*** beginning on page 146.

3. ***Failure to offer customer support in a timely and effective manner may adversely affect our relationships with our customers.***

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

The sale of our services is highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

4. ***We have not been granted the patent application filled in respect to Zerotouch technology and is still under examination by Indian Patent Office. Any failure to obtain such patent might lead to loosing of competitive advantage of our company and can adversely affect our business.***

We are a Software as a Service (Saas) Company and has been engaged in developing software and technologies for our clients. To secure our products from privacy and duplication, we get them patented. For details of products and technologies patented by our company, please refer to section titled ***"Intellectual Property Related Approvals"*** in Chapter titled ***"Government and Statutory Approvals"*** on page 297.

We have filed a patent application on July 08, 2024 for our ZEROTOUCH technology under application number **202421052179**, which is currently under examination by the Indian Patent Office. As of the date of this Red Herring Prospectus, we do not hold a granted patent for this technology. There is no assurance that our patent application will be granted, either in full or in part. If our application is rejected, we would not have exclusive legal rights to prevent others from using similar or related technology.

Since we do not currently have a patent in force, our ZEROTOUCH system is not protected by statutory intellectual property rights, which exposes us to the risk that other entities may develop, use, or commercialize technologies similar to ours. Although there will be no restriction on our company to use ZEROTOUCH without its patent however we may not be able to take effective legal action to prevent other entities who may develop, use or commercialize technology similar to us. This may result in increased competition and may affect our profit margins and marketing expenditure. At present our technology is in final development and final implementation stage with no revenues are being generated, rejection of the patent will adversely impact the projected revenue stream of our Company in the future.

We continue to rely on internal confidentiality practices and other safeguards to protect elements of our system; however, in the absence of a granted patent, such measures may not fully mitigate the risks of imitation or misappropriation.

5. ***There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected.***

Our Company has encountered certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings and corporate actions in the past. As a result, we may face regulatory actions and penalties for any historical or future non-compliance, potentially adversely impacting our business and financial condition.

Our company has consistently adhered to the statutory requirements regarding the timely filing of returns under the Employees' Provident Fund Scheme, with no instances of default in the past three years.

Our Company has defaulted in filing of the return under Employees' State Insurance Act, 1948 (ESIC). There was a delay of few days in the payment of Contribution under the regulation 31 of the Employees' State Insurance (General) Regulations, 1950 for the following month mentioned below and the delay in payment and filing the return under ESIC was not committed deliberately. The details of such delays in last three years are as under:

S. No.	Fiscal Years	Description of months of delayed filings in FY	Reason for delay	Steps taken by the Company to address such delays
1.	FY 2022-23	May- 2 days, August- 6 days	There have been delays by the company in deposit of Employee State contributions for the few days in FY22, FY23 as the company was facing technical issue.	We have appointed Mr. Nishant Atulbhai Parekh a Chartered Accountant as CFO of our Company to monitor ESIC compliances.
2.	FY 2023-24	August- 3 days		

As of now, our company has not received any notice in respect of interest or recovery of the same, damage charges under regulations 31A, 31B and 31C Employees' State Insurance Act, 1948 read with section 45C to 45I of the ESIC. We cannot assure that no notice will be issued by the jurisdictional officer of the Employees' State Insurance Corporation, India on the consequences of scrutiny or other proceedings under the Employees' State Insurance Act, 1952.

Our Company is registered with Goods and Service Tax Department since the applicability of the GST Law. In addition to the registration of our registered and corporate office in Ahmedabad, Gujarat under GST. Our company has not made any delays in furnishing of the monthly/quarterly returns in GST law such as GSTR-1 and GSTR-3B in FY 2022-23 and FY 2023-24. Further there is no delay in GSTR -1 in FY 2024-25 and the details of the delay in GSTR-3B in FY 2024-25 is tabulated below:

State	Payment of Contribution GSTR 3B	Reason For Delay	Steps taken By the Company
Gujarat	There was a delay in filing the GSTR-3B, with a delay of 30 days in March.	Due to technical Issue	We have appointed Mr. Nishant Atulbhai Parekh a Chartered Accountant as CFO of our Company to supervise the team to reduce the delays.

As of now, our company has not received any notice in respect of interest or recovery of the same, damage charges under rules Goods & Service Tax Act. We cannot assure that no notice will be issued by the jurisdictional officer of the Goods & Service Tax Department on the consequences of scrutiny or other proceedings under the Goods & Service Tax.

There were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 1 to 3125 days. The details of such delays are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form 23AC for FY 2008-09	09.12.2009	08.01.2010	21.01.2010	13 days	Problems with the Ministry of Corporate Affairs (MCA) portal or e-filing system could have hindered timely submission.
2	Form 23AC for FY 2010-11	30.09.2011	29.10.2011	23.11.2011	25 days	
3	Form 23AC for FY 2012-13	29.09.2013	28.10.2013	30.10.2013	2 days	
4	DIR-12 for change in designation of Directors	30.09.2015	30.10.2015	20.05.2024	3125 days	The form was filed to change the designation of Promoter namely Mr. Dhirajlal Gadhethariya and Mrs. Rinaben Bhaveshkumar Gadhethariya from non-executive to executive. They were working since inception with the Company, however due to inadvertent mistake they are designated as non-executive directors. To rectify inadvertent mistake and ensure that the Company remains in compliant with the Companies Act, 2013, DIR-12 was filed with such prolonged delay.
5	ADT-1 for appointment of Auditor	24.08.2016	07.09.2016	08.09.2016	1 day	Problems with the Ministry of Corporate Affairs (MCA) portal or e-filing system could have hindered timely submission.
6	AOC-4 for annual accounts for FY 2015-16	30.09.2016	29.10.2016	26.07.2017	270 days	The company might have overlooked the filing requirement or lacked awareness of the deadline.
7	MGT-7 for annual return for FY 2016-17	30.09.2016	29.11.2016	26.07.2017	239 days	
8	ADT-1 for appointment of Auditor	30.11.2021	15.12.2021	09.02.2022	56 days	Limited staffing or expertise in handling compliance matters could have contributed to the delay.
9	ADT-3 for resignation of Auditor	30.03.2024	29.04.2024	20.06.2024	52 days	
10	ADT-1 for appointment of Auditor	20.06.2024	05.07.2024	22.07.2024	17 days	Problems with the Ministry of Corporate Affairs (MCA) portal or e-filing system could have hindered timely submission.
11	INC-27 for conversion of company from pvt.to ltd	29.06.2024	14.07.2024	29.07.2024	15 days	

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
12	Consolidated AOC-4 XBRL filed	26.09.2024	26.10.2024	09.01.2025	75days	Due to human being error it has filed AOC-4 only we have applicable XBRL Aoc-4. we put for self revision and make application to the ROC for procedural aspects i. has been delayed
13	PAS -6	30.09.2024	29.11.2024	30.11.2024	1 day	Problems with the Ministry of Corporate Affairs (MCA) portal or e-filing system could have hindered timely submission.
14	MGT-14	23.08.2024	22.09.2024	20.01.2025	123 days	Complexity in law as on 31.03.2024 it was private ltd and at time of board meeting i.e. 23.08.2024 for audit report at that converted to ltd. as part of compliance we have delay in filling.
15	MGT-14	31.08.2024	30.09.2024	23.01.2025	115 days	Complexity in law as on 31.03.2024 it was private ltd and at time of board meeting i.e. 23.08.2024 for audit report at that converted to ltd. as part of compliance we have delay in filling.

Further, the company has made the following non-compliances while filing the Forms with ROC:

1. On 14.03.2016 Company has acquired wholly owned subsidiary company Infinity Infoway GMBH as per AOC-1 attached with Form AOC-4. The company has mentioned the details of subsidiary in AOC-4 and MGT-7 for the FY 2015-16. From FY 2016-17, the company has mentioned in AOC-4 that it has no subsidiary while in Directors Report it has mentioned that it has subsidiary company.
2. From FY 2016-17 up to FY 2019-20, the company has filed MGT-7 and not disclose about the subsidiary company while in Directors Report it has mentioned that it has subsidiary company. Form FY 2020-21, the company has filed wrong Form MGT-7A instead of MGT-7 not mentioning the details of subsidiary company.
3. Up to 2020-21, the company has mentioned in Directors Report that it has subsidiary company but not mentioned the same in AOC-4. From FY 2021-22, the company has mentioned in the Directors Report that it has no subsidiary company.
4. The company has attached the annual accounts and Board Report of Bitlogic Infoway Private Limited with the Form AOC-4 of Infinity Infoway Pvt. Ltd. Therefore, the company has not filed the Annual Accounts and Directors Report for the FY 2019-20.

We have filed the necessary forms after paying the required additional fees and following these submissions, the regulatory authorities approved the delayed filings. As on the date of the filing of this Red Herring Prospectus, we have not been subject to adjudication, as we have not received any show-cause notices or adjudication orders from the Registrar of Companies (ROC) till date. Furthermore, the delays were regularised by us by making the necessary filings along with the applicable additional fees, which were paid as prescribed under the relevant provisions of the Companies Act and applicable rules. As such, no further proceedings or penalties have been initiated against us in this regard.

Further to prevent such issues in the future and ensure better compliance, our company has proactively appointed a dedicated compliance officer. Bhartiben Girdharbhai Ajudiya was appointed as the company secretary and compliance officer in August 2024 to help reduce instances of non-compliance and delayed filings.

However, these delays did not result in any material disruptions to our day-to-day operations or have a significant adverse impact on our financial performance, it is important to note that any future penalties, fines, or regulatory actions related to non-compliance or late filings could negatively affect our operations and financial position. Such actions could lead to reputational damage, loss of investor confidence, and potential financial liabilities. Further, there is no assurance that such discrepancies will not occur in the future, and we may still be subject to regulatory actions or penalties, which could adversely affect our business operations and financial position.

6. Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability

We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. Our competitors include the big E-Learning and Global System

Integrators, in addition to some mid-sized, and several smaller local competitors in the various geographic markets in which we operate.

We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to issue services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors.

For further details of our Business, please refer to chapter titled "***Our Business***" beginning on page 146.

7. We are dependent on and derive 63.44%, 83.47% and 71.45% of our revenue from our top 10 key customers for the Fiscal Year 2025, 2024 and 2023 respectively. Delay or Cancellation of orders by any one or all of our top customers could have a material and adverse effect on our business, results of operations and financial condition.

We depend on a limited number of customers, which exposes us to a high risk of customer concentration. Our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

The table below sets out our revenue from our largest customer, the top 5 customers and top 10 customers, on the basis of revenue contribution, for the fiscal year ended March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Particulars	As on March 31, 2025		As on March 31, 2024		As on March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Largest Customer	303.00	22.97%	249.86	24.56%	131.21	25.37%
Top 5 Customers	639.92	48.51%	672.27	66.09%	303.34	58.65%
Top 10 Customers	836.86	63.44%	849.03	83.47%	369.51	71.45%

Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure you that the customers which contribute to a major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event any of our significant customers fails to fulfil their respective obligations, our business, financial condition and results of operations will be adversely affected. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

8. ***One of the Objects of the Issue is to use the Net Proceeds to invest up to ₹ 375 Lakhs towards the development a new product called ZEROTOUCH DaaS (Device as a Service) specified in the "Objects of the Issue – Development of the Product ZEROTOUCH DaaS" which is subject to a variety of risks related to the non-completion of various stages as outlined in the schedule of implementation of Proposed project as specified on page 93. Delays or failures in completing any of the milestones in the schedule of implementation could adversely affect the overall project completion and subsequent operations.***

Our company intends to invest **₹ 375.00 Lakhs** toward the development of a new DaaS (Device as a Service) product known as ***"ZEROTOUCH".*** Through this product we aim to the challenges associated with traditional confidential document printing for the examination process and its new product offering will provide a no touch plan it will outline several strategic solutions which will significantly improve the security and efficiency of confidential document management, creating a more reliable and effective workflow.

We required to complete the Proposed project within the timelines as specified in the schedule of implementation of Proposed project. During the course of next 2 years, we can face many problems and disruption like employee shortage, software and hardware glitch, power shortage etc. could impede progress and may delay the implementation timeline of the project. Delays could arise from unforeseen technical challenges, equipment malfunctions, or quality control issues as well. Such delays may necessitate additional testing, rework, or adjustments, potentially postponing the commencement of commercial implementation of the project. It is essential to closely monitor the project schedule and manage risks associated with each stage to ensure timely project completion and minimize potential disruptions. Failure to meet these timelines could result in increased project costs, potential revenue loss, and strained relationships with investors and a delayed start to commercial operations could impact revenue generation, market entry timing and our competitive positioning.

9. ***Failure to continue investing in Research and Development (R&D) activity may harm our business growth.***

Our company is engaged in the business of providing various kinds of ERP solutions to multiple educational institutes and industries across India. With the rapid changes happening in the IT industry due to introduction of new technologies, software, hardware or change in the government policies or regulations etc., it is essential for us to continue to invest in the research and development of our ERP software to be aligned with the changing industry trends. For example, with the change in the New educational policy in year 2020, our company started the R&D activities to develop a new ERP software specifically for schools and universities across India which provided a unique proposition to our customers to store, access and analyze data in a better way.

Considering the importance of R&D activities in our operations and business, we have been continuously investing in R&D and related activities. This requires an extensive amount of capital and human effort in addition to other resources. Although our company has not faced any issues till date, however, we cannot assure the potential investors that we shall be able to invest continuously or at all in R&D activities in coming years as we are presently doing. This may have an adverse effect on our growth and impact our business adversely.

10. ***Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on the results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.***

Our business is working capital intensive and requires a significant amount of working capital for smooth functioning. Summary of our working capital position based on the audited standalone financial statement is given below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A.	***Current Assets***			
1.	Trade Receivables	568.65	401.96	131.00
2.	Cash and Bank Balances	122.55	108.21	28.37
3.	Fixed Deposits	289.75	37.73	-
4.	Advance to Suppliers	1.44	0.20	0.02
5.	Other Financial and current assets	64.16	42.13	26.93
	Total Current Assets	***1,046.55***	***590.23***	***186.32***
B.	***Current Liabilities***			
1.	Trade payables	2.40	44.67	26.93
2.	Advance from Customers	-	-	-
3.	Other Financial and Current Liabilities	117.78	172.66	84.53
	Total Current Liabilities	***120.18***	***217.33***	***111.46***
C.	***Working Capital Gap***	***926.37***	***372.90***	***74.86***
D.	***Means of Finance***			
1.	External Borrowings			
	– Short Term Borrowings from Banks and financial Institutions and Directors of the company	-	9.98	12.87
2.	Net worth / Internal Accruals	926.37	362.92	61.99
Total		***926.37***	***372.90***	***74.86***

As per audited standalone financial statements of our company and certified by our statutory and peer review auditor M/s. Keyur Shah and Associates, chartered accountants through CA certificate dated July 28, 2025

A significant portion of our working capital is utilized towards trade receivables. As on March 31, 2025, March 31, 2024, and March 31, 2023, our trade receivables form 61.54%, 83.39% and 82.94% respectively, of our total current assets (other than cash and bank balances) based on restated financial statements.

We intend to continue growing by expanding our business operations. This may result in an increase in the quantum of current assets, particularly trade receivables. Our inability to maintain sufficient cash flow, credit facility and other sources of funds, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and the result of our operations. For further details regarding working capital requirement, please refer to the chapters titled ***"Objects of the Issue"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operation"*** beginning on pages 92 and 264 respectively.

11. Termination, Non-Execution or Non-renewal of 38 material agreements with our clients or any material modification to the existing terms under such agreements, adverse to our interest, will materially and adversely affect our ability to continue our business and operations and affect our future financial performance.

We specialize in providing ERP (Enterprise Resource Planning) services tailored to the specific needs of the education and industrial sectors. Our primary clientele consists of 29 government universities, where we secure business through a formal tender process. Additionally, we cater to 09 private universities by employing proactive sales and marketing strategies to secure orders. Our aim is to provide the best digital solutions to Educational Institutes, enterprises and travel industries.

We also provide complete solution including of server, hardware and network services. We operate on a subscription-based revenue model that includes two main components. First, we charge a one-time fee for software license cost and implementation at the client's premises, data migration to the cloud, and training on how to use the software. Following the initial implementation, for the subsequent years, we bill clients an annual subscription fee. Additionally, we charge for any changes

or upgrades they request after the initial installation.

As we operate on a subscription model, any disruption in the business relationship or any customer dissatisfaction can lead to termination or non-renewal of our contract which will lead to lost in our recurring revenue. Our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. Additionally, to increase our revenue and cash flows, we must regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales, and our operating results would be adversely affected.

If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

12. Delays in receiving payments from our clients could have a significant adverse effect on our cash flow, business operations, and financial position.

The details of our trade receivables outstanding for the year ending on March 31, 2025, 2024 and 2023 are as follows:

(Amount in Lakhs)

Particulars	2024-2025	2023-2024	2022-2023
0-90 Days	330.00	346.84	66.36
90-180 days	173.94	5.24	10.39
180-365 days	41.81	28.84	51.03
over 365 days	23.55	21.54	-
Total	**569.30**	**402.46**	**127.78**
Less (Expected Credit Loss)	**(0.65)**	**(0.50)**	**(0.51)**
Net Total	**568.65**	**401.96**	**127.27**

Pursuant to the certificate dated June 09, 2025, issued by Peer Review Auditor of our Company, M/s Keyur Shah & Associates, Chartered Accountants.

Although the majority of our receivables are within a manageable period, there is still a risk that delays could occur, particularly in cases where customers face financial difficulties or other issues that hinder payment.

We cannot guarantee the full recovery of current or future trade receivables. Additionally, pursuing overdue receivables could incur significant costs, which may not always be recoverable.

Given our substantial working capital requirements, any delay in the collection of receivables, or failure to recover amounts owed, could negatively impact our cash flow, financial health, and overall performance.

Steps to Mitigate Trade Receivables Risks
To minimize the risks associated with delayed collections and ensure the timely recovery of dues, our Company has implemented the following procedures:

Stringent Credit Assessment: We conduct thorough financial assessments of potential clients before extending credit, ensuring that we only engage with customers who have the financial capacity to meet their payment obligations.

Customer Relationship Management: Our dedicated relationship managers maintain strong communication with customers, addressing concerns and facilitating prompt payments. This proactive approach helps in maintaining positive customer relationships while ensuring timely payment.

Optimized Credit Terms: We regularly review and adjust our credit terms based on market conditions and financial prudence, balancing competitiveness with the need to protect our cash flow.

Automated Invoicing and Payment Tracking: We have implemented automated invoicing and payment tracking systems to ensure accurate, timely invoicing and better monitoring of payment due dates, helping to streamline collections.

Structured Escalation and Recovery Process: In the event of delayed payments, we follow a structured escalation process that includes regular follow-ups, reminders, and, where necessary, negotiations with customers to expedite overdue payments.

While these measures are designed to reduce the risk of delayed or defaulted receivables, there can be no assurance that they will fully eliminate delays or defaults. Therefore, our business may still face challenges if customers fail to meet their payment obligations on time.

13. ***We may not be able to recognize revenues in the period in which our services are performed, which may cause our margins to fluctuate.***

Our revenue model is subscription-based and consists of two main elements. Initially, we charge a one-time fee for the software license, which includes implementation at the client's site, cloud data migration, and training on how to use the software. After this initial phase, clients pay an annual subscription fee for ongoing access and support. Any additional changes or upgrades requested after the initial installation will be billed separately. Our services are performed under both time and material and fixed-price contract arrangements, or a combination of both. Revenue is recognized upon transfer of control of products or services to customers to the extent of an amount that reflects the consideration that we expect to receive in exchange for these products or services. In instances where final acceptance of the system or solution is specified by the customer, revenues are deferred until all acceptance criteria have been met. Our failure to meet all the acceptance criteria, or otherwise meet a customer's expectations, may result in our having to record the cost related to the performance of services in the period that services were rendered, but delay the timing of revenue recognition to a future period in which all acceptance criteria have been met.

14. ***We are required to furnish bank guarantees as part of our business. Our inability to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

Bidding in the IT domain tenders in the field of education is major area for expanding our business prospects. For further details in this regard, please refer to the heading titled *"**Our Business – Our Business Strategies**"* beginning on page 151.

As per terms of the tenders we participate, we are required to furnish financial and performance bank guarantees in favour of our clients. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid for period of certain days after the defect liability period prescribed in the contract.

If we are unable to provide sufficient collateral to secure financial bank guarantees, or performance bank guarantees, our ability to enter into new contracts could be limited and could adversely affect our business, results of operations and financial condition.

15. ***Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.***

We provide tailormade ERP software solutions to educational institutions and business across India. Our business is dependent upon increasingly complex and interdependent IT system. For details of

our IT Systems, please refer to the heading titled *"**Our Business – IT Infrastructure and Data Privacy**"* on page 160.

The size, complexity and external location of our computer systems make them potentially vulnerable to breakdowns. Many of our services involves handling of confidential information and any breach of this information due to any cyber-security attacks including viruses, ransom ware and spam attacks. Our insurance coverage may not be adequate to cover all the costs related to cyber-security attacks or disruptions resulting from such events. Further, our financial, accounting, or other data processing systems may fail to operate adequately, or at all, because of events that are beyond our control, including a disruption of electrical or communications services in the markets in which we operate. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis.

Our systems are potentially vulnerable to data security breaches, whether by our employees, our clients, our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches and we have not experience any disruptions of this nature in past, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

16. ***Property, on which we have our registered and corporate office is not owned by us and is taken on lease from our promoter. Any termination or dispute in relation to this lease/ rental/tenancy agreement may have an adverse effect on our business operations and results thereof.***

The properties where our registered office is situated in Rajkot, Gujarat is not owned by our company and the same have been taken on lease from the one of the promoters of our Company, Mr. Bhaveshkumar Dhirajlal Gadhethriya, with whom we have entered into a registered rent agreement dated August 26, 2025 for a term of 5 years. For details on properties taken on lease / rent by us please refer to the heading titled *"**Our Business - Properties**"* on page 162.

The agreements are renewable on mutually agreed terms. The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. In the event of the said agreements are not being renewed or agreement is terminated by either of the parties or upon expiry of the said agreement or increase in rent or any non-compliance, we may have to either vacate the registered office and re-locate to another premises or agree to pay the extra amount for using the same prices. Further, increase in rent structure will lead to increase of our expenditure which in turn will lead to decrease of revenue and increase of operational cost.

17. ***Our insurance may be insufficient to cover all losses associated with our business operations.***

We have covered our business premises with the insurance cover and have taken insurance policy for benefits of our employees. For details of insurance policies cover taken by us please refer to the heading titled *"**Our Business – Insurance**"* on page 162-163.

We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all. In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage, including those caused by natural disasters and other events beyond our control,

we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future.

18. We have contingent liabilities that have not been provided for in our Company's financials which if materialised, could adversely affect our financial condition.

As of March 31, 2025, we had **₹ 33.29 Lakhs** of contingent liabilities that had not been provided for. A summary table of our contingent liabilities as of March 31, 2025, as disclosed in the Restated Financial Information is set forth below:

(Amount in Lakhs)

Particulars	As on March 31, 2025
Contingent Liabilities	
Bill Discounting	-
Direct Tax Matters	0.54
Indirect Tax Matters	-
Performance Guarantee given by company	32.75
Total	**33.29**

For details, see ***"Financial Statements as Restated***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities***" on pages 202 and 279 respectively, for more information. Any or all 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 Fiscal Year or in the future.

19. Elevated Employee Attrition Rates and Their Potential Impact on Operational Continuity and Project Execution.

Our Company has experienced a significant increase in employee attrition rates over the past three fiscal years. The table below provides a summary of our attrition rate of our company for the past three fiscal years.

FY	Average Employee of our company during the year	Employee left with the company	Attrition rate
2024-25	110	28	25.45%
2023-24	89	16	17.98%
2022-23	81	48	59.26%

Note: Pursuant to the certificate dated June 04, 2025, issued by statutory and peer review auditor of our company, M/s Keyur Shah & Associates, Chartered Accountants.

High attrition rates can lead to several adverse effects, including increased recruitment and training costs, loss of institutional knowledge, and potential disruptions in project continuity and client relationships.

Our Company acknowledges that its success is heavily dependent on the expertise and continuity of its workforce. Challenges in attracting and retaining qualified professionals may adversely affect business operations, financial performance, and the ability to meet strategic objectives.

While our Company is implementing measures to enhance employee engagement and retention, there can be no assurance that these efforts will result in a sustainable reduction in attrition rates. Continued high turnover may materially and adversely affect our business, results of operations, and financial condition.

20. ***Certain secretarial records and documents filed by us with the Registrar of Companies related to the appointment and reappointment of our erstwhile auditor are not traceable.***

Our Company has not been able to trace certain secretarial records and regulatory filings, forms pertaining to appointment and reappointment of our erstwhile auditor M/s S. C. Makhecha & Associates, Chartered Accountants. Despite undertaking an extensive search of our available records, these documents could not be located. Consequently, we have relied on a certificate issued by M/s. H Togadiya & Associates, Practicing Company Secretary and alternative documentations such as minutes of meetings of the Board maintained by our Company, and subsequent annual filings and financial statements that capture the relevant details. However, no additional compliance-related filings in respect of these could be traced, either in our internal records or those of the Registrar of Companies.

Accordingly, we cannot confirm whether such filings were made in accordance with applicable law, were made at all, or were filed within the prescribed timelines. While no penalties or regulatory actions have been imposed on our Company in connection with these missing records as of the date of this Red Herring Prospectus, we cannot assure you that such actions or proceedings will not be initiated in the future, or that we will not be subject to penalties or other consequences in this regard.

21. ***Our success depends substantially on the continuing services of our promoters, senior executives and other key highly skilled IT personnel.***

Our future success heavily depends upon the continued services of our promoters, senior IT executives and other key employees. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit, train and retain experienced, talented and skilled professionals. A significant increase in the attrition rate among skilled IT professionals with specialized skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. If one or more of our senior IT executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations which could materially adversely affect our business, financial condition and results of operations, and we may not be able to replace them easily or at all. If any of our senior IT executives or key personnel joins a competitor or forms a competing company, we may lose customers, suppliers, know-how and key IT professionals and staff members to them which may materially and adversely affect our business, financial condition and results of operations. Also, if any of our business development managers, who generally keep a close relationship with our customers, joins a competitor or forms a competing company, we may lose customers, and our revenues may be affected. Additionally, there could be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises with our senior IT executives or key personnel, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior IT executives or key personnel might not provide effective protection to us. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans it may affect our business, financial condition and results of operations. Furthermore, the competition for highly skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain these professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. If we are unable to attract and retain the professionals we need, we may have to forgo projects for lack of resources and innovation or be unable to staff projects optimally. Moreover, we may not be able to manage knowledge that is developed internally, which may get lost in the event of our inability to retain

employees.

Our business is people-driven and there is significant competition for IT professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition.

22. ***A major part of our total revenue from operations is generated from the State of Gujarat which accounts for 93.16%, 93.03% and 76.76% respectively, of our total revenue from operations for the Fiscal Year ended on March 31, 2025, 2024 and 2023. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.***

We generate majority of our revenue from the state of Gujarat. The following table sets forth our revenue from operations from Gujarat in the periods indicated:

(Amount in Lakhs)

Geography	For the Fiscal Year ended on March 31					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Gujarat	1,229.14	93.16%	946.22	93.03%	397.00	76.76%

Due to the geographic concentration of the revenue from operations generated from Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above adverse situations that had an adverse impact on our business operations and financial conditions in the past, but we cannot assure you that these adverse situations will not arise in the future.

23. ***Our 32.82%, 61.34% and 65.45% of total revenue for the financial ending on 31st March 2025, 2024 and 2023 is derived via participation in tender floated by Government and other related. In case we fail to bid in tender floated or not able to win the tender, our financial performance will be seriously affected.***

Our 32.82%, 61.34% and 65.45% of total revenue for the financial ending on 31st March 2025, 2024 and 2023 is reliant on projects undertaken of government authorities and other government-funded entities. Contracts awarded by central, state, or local government authorities are based on a tendering process. We compete with various infrastructure companies when submitting tenders to the government and other agencies. If we do not qualify or fail to be the lowest bidder, we risk losing the business. We cannot guarantee that any of the bids we submit will be accepted or awarded, making it essential for us to secure business by bidding at competitive rates. To maximize our chances of success, our company strives to prepare the most competitive tenders and offer the most attractive pricing.

The number of bids we have participated in, along with those that have been awarded or not assigned, as of the filing of the RHP for the past three fiscal years, are outlined below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
No. of Bids Participated	31	23	21
No. of Bids Accepted	6	5	4
No. of Bids Lost	7	8	10
No. of Bids Cancelled by the Department	2	5	7

Under Evaluation	16	5	0

While we aim to succeed with every bid, there is no assurance that we will win all the projects we bid for. In case our success rate falls, it will affect our revenue and our profitability will be affected.

24. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see ***"Government and Statutory Approvals"*** beginning on page 296.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

25. *Increase in manpower cost for IT professionals could reduce our cash flows and profit margins.*

We operate in the IT industry and provide tailormade ERP solutions to various educational institutes and business across India with an aim to help them in storing, accessing and analyzing the data in a much easier and efficient way possible. The ERP software is tailormade specifically to our customer needs which vary from one customer to another. To understand the need of our customers and develop the software accordingly, we need to invest heavily on our human resource activities to attract best talents to complete the projects.

The details of the employee related expenses as a %age of revenue from operations is as under:

(in Lakhs)

Particular	FY 24-25	% of revenue from operations	FY 23-24	% of revenue from operations	FY 22-23	% of revenue from operations
Employee Related Expenses	342.91	25.99%	306.13	30.10%	213.05	41.20%

Historically, manpower costs in the Indian IT services industry have been significantly lower than manpower costs in developed countries for comparable skilled technical personnel, which has been one of India's competitive strengths. However, manpower cost increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, salary increase may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services.

26. *Our marketing and advertising campaigns may not be successful in increasing the popularity of our products and offerings.*

If our marketing initiatives are not effective, this may adversely affect our business and the results of operations. Our revenues are influenced by our marketing plans, including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

27. ***We have in the past entered into transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.***

We have entered into various transactions with related parties, including for purchase and sale of services from time to time. The Details of the related party transactions on the basis of Restated Consolidated Financial Statements for the last three Fiscal Years ended on March 31, 2025, 2024 and 2023 are as under:

(Amount in Lakhs)

Nature of Transactions	For the year ended March 31, 2025			For the year ended March 31, 2024			For the year ended March 31, 2023		
	Total Transaction	Related Party Transaction	% of Related party to Total Transaction	Total Transaction	Related Party Transaction	% of Related party to Total Transaction	Total Transaction	Related Party Transaction	% of Related party to Total Transaction
Cost of Service Consumed	146.96	8.10	5.50%	140.09	0.05	0.04%	90.47	0.09	0.10%
Total Income*	1348.49	75.14	5.57%	1034.55	70.80	6.84%	538.29	44.73	8.31%
Rent expense	6.12	6.00	98.04%	6.00	6.00	100.00%	-	-	0.00%
Interest expense	3.04	-	0.00%	5.09	-	0.00%	7.22	-	0.00%
Interest Income	8.74	-	0.00%	2.26		0.00%	1.37	-	0.00%
Salary	342.91	47.52	13.86%	306.13	21.49	7.02%	213.05	17.89	8.40%
Total	**1,856.26**	**136.75**	**7.37%**	**1,494.12**	**98.34**	**6.58%**	**850.39**	**62.71**	**7.37%**

**Total Income includes Revenue from Operations and Other Income*

Pursuant to the CA certificate dated June 06, 2025, issued by Peer Review Auditor of our Company, M/s Keyur Shah & Associates, Chartered Accountants.

For further details in relation to transactions with related parties, please refer to the section entitled ***"Related Party Transactions"*** beginning on page 200. While the related party transactions entered into by us in past were done on arm's length basis and were in compliance with the Companies Act, 2013, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Although upon listing of our Equity Shares pursuant to the Issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favourable to

us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see ***"Financial Statements as Restated – Note 39: Related Party Transaction"*** on page 250-251.

28. *Our Company, our Promoters and our Directors other than promoters are involved in certain legal liabilities / penalties and may adversely affect our business and results of operations.*

Our Company, our Promoters and Directors other than promoters are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of ₹ 5,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure that any of the legal proceedings described below will be decided in favour of our company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

(₹ in Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate amount involved (Rs in Lakhs) *
Company						
By the Company	7	NIL	NIL	NIL	NIL	5.93
Against the Company	NIL	NIL	NIL	NIL	1	200.01[$]
Directors (Other than Promoters)						
By our directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	7	NIL	NIL	NIL	68.77[#]
Promoters						
By Promoters	1	NIL	NIL	NIL	NIL	4.50
Against Promoters	NIL	1	NIL	NIL	NIL	0.20
Group Companies						
By Group Companies	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Companies	NIL	NIL	NIL	NIL	1	200.01[##]
KMPs and SMPs						
By KMPs and SMPs	3	NIL	NIL	NIL	NIL	12.22
Against KMPs and SMPs	NIL	NIL	NIL	NIL	NIL	NIL[$$]

**To the extent quantifiable and ascertainable*

***As per Materiality Policy*
$ This includes amount of ₹ 200.01 lakhs, however the parties have entered into a settlement agreement dated December 14, 2023 and have moved to the Hon'ble High Court of Delhi seeking a consent decree based on the Settlement Agreement. As the Company is not directly responsible for trademark infringement as other defendants, the Settlement Agreement does not impose any monetary liability on the defendants, thus, our Company and Group Company are not subject to payment of any settlement amount.
 # Amount does not include unquantifiable demand with respect to the following proceedings:
1. Hitesh Haribhai Atkotiya- Penalty proceedings u/s 271(1)(c) of the IT Act for the A.Y. 2016-17.
2. Hitesh Haribhai Atkotiya- Penalty proceedings u/s 271AAC of the IT Act for the A.Y. 2017-18.
##As both Company and the group company are party to same matter Shrinath Travel Agency & Anr. Vs. Infinity Transoft Solution Pvt. Ltd. & Ors [C.S.(COMM) 738/2023], amount involved ₹ 200 Lakh is shown in litigation against Company as well as litigation against group company.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition. For detailed information please refer page 286 under Chapter titled **"*Outstanding Litigation and Material developments*".**

29. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. The risks associated with the deployment of manpower include possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our customers;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations;

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and affect our business. While our company in past has not encountered any such incidence however any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

30. Any errors, defects or disruption in our service or inability to meet expected or agreed service standards may lead to claims, or adversely affect revenues or future business prospects.

Any errors, defects, or disruptions in service or other performance issues, or inability to meet expected or agreed service standards under our contracts, may adversely affect our revenues from such contracts, or result in affecting client relationships leading to non-renewal of contracts, or delay or with holding of payments due to us. Further, our clients may bring claims against us, which could lead to provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. All these factors could adversely affect our business and results of operations.

Although we attempt to contractually limit our liability for damages, including consequential damages, we cannot assure you that the limitations on liability will be enforceable in such cases. Any such occurrence may also result in damage to our reputation and loss of existing and future clients, which could adversely affect our business prospects, results of operations and financial condition.

Increase in salary, including an increase in the cash component of our compensation expenses, may reduce our cash flows, our profit margins and may have a material adverse effect on our business,

financial conditions and results of operations. For further details about our human resource, please refer to the section ***"Human Resources"*** of the chapter titled- ***"Our Business"*** on Page 161.

31. ***The average cost of acquisition of Equity Shares by our Promoter could be lower than the floor price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled "***Summary of Issue Document***" and "***Capital Structure***" beginning on pages 25 and 77 respectively.

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

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, 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, in a timely manner or at all.

33. ***We may not be successful in implementing our business, marketing and advertisement strategies as mentioned in the Object of this Issue.***

The success of our business depends substantially on our ability to implement our business, marketing and advertisement strategies effectively. Even though we have successfully executed above strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business and advertisement strategies would have a material adverse effect on our business and results of operations. For more details on the objects of this issue, please refer to the chapter titled "***Objects of the Issue***" beginning on page 92.

34. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 92.

35. ***Our ability to pay dividends in the future may depend upon our future revenues, profits, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our 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 of Directors and will depend on factors that our Board of Directors deem relevant, including among

others, our results of operations, financial condition, cash requirements, business prospects. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** beginning on page 201.

36. ***If we are unable to protect our trademarks from infringement or maintain and enhance our brand and reputation, the sales of our products may suffer which would have a material adverse effect on our business operations.***

As on the date of this Red Herring Prospectus we have registered our "INFINITY" brand name and logo as registered trademarks in India under class 42. Although we take steps to monitor the possible infringement or misuse of our trademarks, it is possible that third parties may infringe, dilute or otherwise violate our trademark rights. Any unauthorized use of our trademarks could harm our reputation or commercial interests. In addition, our enforcement against third-party infringers or violators may be unduly expensive and time-consuming, and any remedy obtained may constitute insufficient redress relative to the damages we may suffer. For details, see chapter titled ***"Government and Statutory Approvals"*** beginning on page 296.

Further our business depends significantly on the strength of our brand and reputation in industry we operate. We know that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, product defects, consumer complaints, or negative publicity or media reports involving us, or any of our products could harm our brand and reputation and may dilute the impact of our branding and marketing initiatives and adversely affect our business and prospects. In addition, adverse publicity about any regulatory or legal action against us could damage our reputation and brand image, undermine our consumers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or immaterial to our operations.

37. ***In addition to standard remuneration or benefits and reimbursement of expenses, our Promoter, some of Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, in our Company.***

Our Promoter, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. Further, our Promoter, some of Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement in our Company. For details on interest of our Promoter, Directors and Key Managerial Personnel, see "***Capital Structure***", "***Our Management***" and "***Financial Statements as Restated***" beginning on pages 77, 176 and 202 respectively.

38. ***Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 92, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Issue Proceeds towards Development of the Product ZEROTOUCH DaaS, Upgrade the Product and Technology, Acquiring IT hardware and equipments, Marketing and promotion and General Corporate Purposes. We intend to deploy the Net Issue Proceeds in FY 2025-26 and FY 2026-27. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 92.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 92, the Management of our Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

39. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 5,000 Lakhs. Since the Issue size below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of ₹ 500 Lakhs, therefore pursuant to regulation 262(6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this RHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

40. Our Promoter and Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoter and Promoter Group will collectively own [●] % of the Equity Shares. As a result, our Promoter and Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter and Promoter Group will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

41. Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third–party statistical, financial and other industry information is either complete or accurate.

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we consider that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

42. We have issued Equity Shares during the last one year at a price below the Issue Price.

Our Company had made the allotment of 1,25,000 equity shares of face value of ₹ 10/- each for conversion of loan into Equity Shares on September 28, 2024 and a private placement of 1,42,000 equity shares of face value of ₹ 10/- each on December 12, 2024 which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by our Company, better economic conditions, and passage of time. For further details, see ***"Capital Structure"*** beginning on page 77.

Issue Specific Risks

43. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

44. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our

Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

45. ***There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which* may *adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

46. ***The Equity Shares have never been publicly traded, and, after the Issue, 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 Issue Price, or at all.***

Prior to the Issue, 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 Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations 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 of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, 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.

47. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that

the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

48. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors, for further information, please refer chapter titled *"**Basis for Issue Price**"* beginning on page 112 and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

49. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

50. 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 the Bid.

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting the Bid. Individual Investors can revise their Bid during the Bid Period and withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to issue within six working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the issue or cause the trading price of Equity Shares to decline on listing.

51. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market

price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS FACTORS

Industry Related Risks

52. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect our Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and our Company's business in particular.

53. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

Other Risks

54. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter ***"Financial Statements as Restated"*** beginning on page 202, the financial statements included in this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

55. Changing *laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

56. *Political instability or a change in economic liberalization and deregulation policies could* seriously *harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

57. *We* cannot *guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Red Herring Prospectus.*

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we consider are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled **"*Our Industry*"** beginning on page 124. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

58. Financial* instability *in Indian financial markets could adversely affect our Company's results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

59. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME BSE Limited could adversely affect the trading price of the Equity Shares.

60. Global* economic*, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

61. ***Foreign* investors *are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

62. ***The extent and* reliability *of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy; disrupt the transportation of goods and supplies, and costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

63. ***The occurrence of natural or man-made disasters 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, pandemic disease 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 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.

SECTION – IV INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares of Face value of ₹ 10/- each [1] [2]	Up to 15,75,200 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs
Issue Consists of:	
Market Maker Reservation Portion	Up to 79,200 Equity Shares of face value of ₹ 10/- each fully paid up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs.
Employee Reservation Portion [3]	Up to 1,29,600 Equity Shares of face value of ₹ 10/- each fully paid up of for cash at a price of ₹ [●]/- per equity share not exceeding 5% of the Post Issue Equity Share Capital of our Company.
Net Issue to the Public	Up to 13,66,400 Equity Shares of face value of ₹ 10/- each fully paid up of for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs.
Of Which:	
A) QIB Portion [3][5][6]	Not more than 6,80,800 Equity Shares of face value of ₹ 10 each
of which:	
Anchor Investor Portion	Up to 4,08,000 Equity Shares of face value of ₹ 10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 2,72,800 Equity Shares of face value of ₹ 10 each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	Up to 13,600 Equity Shares of face value of ₹ 10 each
Balance for all QIBs including Mutual Funds	Up to 2,59,200 Equity Shares of face value of ₹ 10 each
A) Non-Institutional Portion [4] [7]	Not less than 2,06,400 Equity Shares of face value of ₹ 10 each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two bid lots and up to such bid lots of equivalents to not more than ₹ 10,00,000	Up to 68,800 Equity Shares of face value of ₹ 10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Up to 1,37,600 Equity Shares of face value of ₹ 10/- each
B) Individual Investors Portion [4]	Not less than 4,79,200 Equity Shares of face value of ₹ 10 each
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the RHP	38,77,000 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/- each
Utilization of Net Proceeds	See chapter titled *"**Objects of the Issue**"* beginning on page 92 for information about the use of Proceeds from the Issue.

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on **September 09, 2024** and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on **September 10, 2024** convened on a shorter notice with the consent of all the shareholders as per section 101 of the Companies Act, 2013.*
3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post- Issue paid-up Equity Share capital. For further details, see **"Issue Structure"** beginning on page 323.*
4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. For further details, see "**Issue Procedure**" beginning on page 328.*
5) *Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
6) *Our company, in consultation with the BRLM, may 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 at which Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see **"Issue Procedure"** beginning on Page 328.*
7) *Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two bid lots and up to such lots of equivalents to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

For further details please refer to section titled *"**Issue Information**"* beginning on page 314.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections *"**Financial Statements as Restated**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 202 and 264 respectively.

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in lakhs)

Particulars	For the Fiscal Year Ended on March 31		
	2025	2024	2023
ASSETS			
Non- Current Assets			
Property, plant and equipment	74.28	20.71	19.33
Right of Use Assets	-	-	-
Intangible Assets	237.03	112.84	87.15
Intangible Assets under development	0.95	-	-
Financial assets			
-Investment	20.00	10.00	-
-Other financial assets	92.74	58.99	55.61
Deferred Tax Assets (Net)	20.62	17.22	14.24
Total Non- Current Assets	**445.62**	**219.76**	**176.33**
Current Assets			
Financial assets			
- Trade receivables	568.65	401.96	127.27
- Cash and cash equivalents	382.71	108.21	28.37
- Bank Balances	29.59	37.73	-
- Loans	2.32	-	3.04
- Other financial assets	18.32	17.99	19.23
Other current assets	44.96	24.34	4.67
Total Current Assets	**1,046.55**	**590.23**	**182.58**
TOTAL ASSETS	**1,492.17**	**809.99**	**358.91**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	387.70	1.00	1.00
Other equity	880.08	502.45	156.72
Total Equity	**1,267.78**	**503.45**	**157.72**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Long term Borrowings	11.04	22.22	38.00
Provisions	56.85	39.87	27.11
Total non- current liabilities	**67.89**	**62.09**	**65.11**
Current liabilities			
Financial liabilities			
- Short term Borrowings	11.52	25.77	31.68
- Short Term Lease Liabilities	-	-	-
Trade payables			
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.73	8.61	21.35
(ii) Total outstanding dues of micro enterprises and small enterprises	1.67	36.06	-
Provisions	103.00	82.46	53.59
Other current liabilities	0.96	0.95	1.24
Current Tax Liabilities (Net)	38.62	90.60	28.22
Total current liabilities	**156.50**	**244.45**	**136.08**
Total liabilities	**224.39**	**306.54**	**201.19**
TOTAL EQUITY AND LIABILITIES	**1,492.17**	**809.99**	**358.91**

CONSOLIDATED RESTATED STATEMENT OF PROFITS AND LOSS

(Amount in lakhs)

Particulars	For the year ended March 31		
	2025	2024	2023
Income			
Revenue from operations	1,319.23	1,017.16	517.17
Other income	29.26	17.39	21.12
Total income	**1,348.49**	**1,034.55**	**538.29**
Expenses			
Cost of Service Consumed	146.96	140.09	90.47
Employee benefit expenses	342.91	306.13	213.05
Finance costs	3.04	5.09	7.22
Depreciation and amortization expenses	78.27	39.87	33.25
Other expenses	213.30	79.70	67.76
Total expenses	**784.48**	**570.88**	**411.75**
Profit before tax & exceptional items	**564.01**	**463.67**	**126.54**
Exceptional items	**-**	**-**	**-**
Profit Before Tax	**564.01**	**463.67**	**126.54**
Tax Expenses			
Current tax	147.61	119.73	33.71
Deferred tax	(2.75)	(2.68)	(1.03)
Total Tax Expense	**144.86**	**117.05**	**32.68**
Profit After Tax	**419.15**	**346.62**	**93.86**
Other comprehensive income/ (expenses)			
Items that will not be reclassified to Profit and Loss	(2.57)	(1.19)	4.94
Income tax in respect of above	0.65	0.30	(1.24)
Items that may be reclassified to profit & loss	-	-	-
Income tax in respect of above	-	-	-
Total other comprehensive income for the year	**(1.92)**	**(0.89)**	**3.70**
Total comprehensive income for the year	**417.23**	**345.73**	**97.56**
Earning per equity share of ₹ 10/- each (in ₹)			
- Basic	11.26	3,466.20	938.60
-Diluted	11.26	3,466.20	938.60
Basic (Adjusted with Bonus Share)	11.26	9.60	2.60

CONSOLIDATED RESTATED STATEMENT OF CASH FLOWS

(Amounts in lakhs)

Particulars	For the year ended on March 31		
	2025	2024	2023
A. Cash flow from operating activities			
Net profit before tax and extraordinary items	**564.01**	**463.67**	**126.54**
Adjustments for			
Depreciation	78.27	39.87	33.25
Adjustment in Retained Earnings related to transition of IND AS	-	-	-
OCI Effect related to contribution to Gratuity	(2.57)	(1.19)	4.94
Interest received	(8.74)	(2.26)	(1.37)
Interest and Finance charges	3.04	5.09	7.22
Provision for Gratuity	17.13	12.92	9.12
Operating profit before working capital changes	**651.14**	**518.10**	**179.70**
Adjustments for:			
(Increase)/decrease in trade receivables	(166.69)	(274.69)	36.66
(Increase)/decrease in Short-term Loans and Advances	(2.32)	3.04	(3.04)
(Increase)/decrease in other current financial asset	(0.33)	1.25	6.09
(Increase)/decrease in other current asset	(20.62)	(19.67)	0.64
Increase/(decrease)in trade payables	(42.27)	23.32	(38.76)
Increase/ (decrease) in other current liabilities	0.01	(0.29)	(3.42)
Increase/ (decrease) in short term provisions	20.54	28.87	(16.53)
Increase/ (decrease) in long term provisions	(0.15)	(0.16)	(5.25)
Cash generated from operations	**439.31**	**279.77**	**156.09**
Taxes paid	(199.59)	(57.35)	(15.82)
Net cash from/ (Used in) Operating activities	**239.72**	**222.42**	**140.27**
B. Cash flow from investing Activities			
Purchase of Property Plant and Equipment/Intangible Assets under development	(256.97)	(66.95)	(67.04)
Purchase/ Sale of investment	(10.00)	(10.00)	-
Change in other non-current financial asset	(33.75)	(3.38)	(14.60)
Change in bank balances	8.14	(37.73)	-
Interest received	8.74	2.26	1.37
Net cash from/ (Used in) investing activities	**(283.84)**	**(115.80)**	**(80.27)**
C. Cash Flow from financing activities			
Proceeds from issue of shares	26.70	-	-
Proceeds from Security Premium	320.40	-	-
Interest and finance charges	(3.04)	(5.09)	(7.22)
Change in short term borrowing	(14.25)	(5.91)	(10.13)
Change in short term lease liabilities	-	-	(2.85)
Changes in long term borrowing	(11.18)	(15.78)	(18.28)
Net cash from financing activities	**318.63**	**(26.78)**	**(38.48)**
Net (decrease)/increase in cash and cash equivalents	274.50	79.84	21.52
Cash and cash equivalents at the beginning of the year	108.21	28.37	6.85
Cash and cash equivalents at the end of the year	**382.71**	**108.21**	**28.37**

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated June 10, 2008, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on **June 29, 2024**. Consequently, the name of our Company was changed to **Infinity Infoway Limited** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the ROC, Central Processing Centre, Manesar on **August 06, 2024**, and Corporate Identification Number is **U72900GJ2008PLC054170**. The registered and corporate office of our company is situated at P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujrat, India, 360004.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "***Our History and Certain Corporate Matters – Changes in the Registered Office***" on page 172.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

The details of our Registered and Corporate Office is as follows:

Infinity Infoway Limited
P-9, NR. Water Tank, Visvakarma Society,
Mavadi Chokdi, Rajkot, Gujrat, India, 360004
Telephone: 0281 - 3507305
E-mail: cs@infinityinfoway.com
Website: www.infinityinfoway.com
CIN: U72900GJ2008PLC054170
Registration number of our Company: 054170

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

The Corporate Identity Number and Registration Number and of our Company are set forth below:

Particulars	Numbers
Corporate Identity Number	U72900GJ2008PLC054170
Registration Number	054170

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad, Gujarat – 380013
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE Limited
(SME Platform of BSE Limited) ("BSE SME")
P J Towers, Dalal Street,
Fort, Mumbai– 400001, Maharashtra.
E-mail: www.bseindia.com

BOARD OF DIRECTORS

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

S. No.	Name of Director	Designation	DIN	Address
1.	Dhirajlal Bhanjibhai Gadhethriya	Chairman and Whole - Time Director	07199208	Street-2 Radha Krishna Society, Bolbala Marg, 80 Ft Road South Rajkot, Rajkot, Gujarat - 360002
2.	Bhaveshkumar Dhirajlal Gadhethariya	Managing Director	01453088	Street-2 Radha Krishna Society, Bolbala Marg, 80 Ft Road South Rajkot Bhaktinagar, Rajkot, Gujarat - 360002
3.	Nikunj Vrajlal Gajera	Whole-Time Director	10481122	Nilkanth Varni, Rani Park – 12, Street No. 1, B/H, Astha Society, Nr. Nandanvan – 3, Rajkot, Gujarat - 360002
4.	Rinaben Bhaveshkumar Gadhethariya	Non-Executive Director	07199195	Street-2 Radha Krishna Society, Bolbala Marg, 80 Ft Road South Rajkot Bhaktinagar, Rajkot, Gujarat - 360002
5.	Sriharsha Narasimhan	Independent Director	09215050	24/9, Harmya, 6th Cross, Near Hira Caterers, Mariyannapayla, Banglore North, Bengluru, Karnataka – 560024
6.	Hitesh Haribhai Atkotiya	Independent Director	10736954	Vyom, Rukshmani Heights, A – Wing, Flat No. 1001, 150 Ft. Ring Road, B/H, Balaji Hall, Mota Mava, Rajkot, Gujarat - 360005

For further details and brief profiles of our Board of Directors, refer to the chapter titled *"**Our Management - – Board of Directors**"* on page 176.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Bhartiben Girdharbhai Ajudiya
Shree Radhe, Near Mamadada Mandir,
Vekariya Nagar, Jetpur, Rajkot, Gujarat - 360370
Tel: +91 – 9687800336
E-mail: cs@infinityinfoway.com
ACS No.: ACS 40194

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM.

All issue related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than IBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of IBs applying through the UPI Mechanism.

All grievances in relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Holani Consultants Private Limited
401 - 405 & 416 -418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur -302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
SEBI Registration No.: INM000012467

INTER – SE ALLOCATION OF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

LEGAL ADVISOR TO THE COMPANY

Chir Amrit Legal LLP
6th Floor, Unique Destination,
Opp. Times of India, Tonk Road
Jaipur – 302015, Rajasthan
Tel: +91 – 141 - 4044500
E-mail: harsha@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ms. Harsha Totuka

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No, S-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093
Tel: + 022-6263 8200
Fax: 022-6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal C
SEBI Registration Number: INR000001385

BANKERS TO OUR COMPANY

Kotak Mahindra Bank
Ground Floor, Shri Nath Complex,
Dr. Yagnik Road, Nr. Race Course,
Rajkot, Ahmedabad, Gujarat-360001
Tel: +91 - 9909963472
E-mail: satish.jesani@kotak.com
Website: www.kotak.com
Contact Person: Mr. Satish Jesani

HDFC Bank limited
Bhaktinagar Co-operative Housing Society,
Bhakinagar Circle, 80 Feet Road Corner,
Rajkot, Ahmedabad, Gujarat-360002
Tel: +91 - 9327924029
E-mail: www.hdfcbank.com
Website: mitesh.makwana@hdfcbank.com
Contact Person: Mr. Mitesh Makwana

BANKERS TO THE ISSUE / REFUND BANK(S) / SPONSOR BANK TO THE ISSUE

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park,
Off Western Express Highway, General AK Vaidya Marg,
Malad (East), Mumbai – 400 097 Maharashtra, India
Tel: 022-66056603
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration No.: INBI00000927

The Banker to the Issue / Refund Bank / Sponsor Bank will be appointed prior to filing of the Red Herring Prospectus with the RoC.

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835

The Syndicate Member will be appointed prior to filing of the Red Herring Prospectus with the RoC.

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 IIs 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 eligible as Issuer Banks and mobile applications enabled for the 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, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches
In relation to Bids (other than Bids by Anchor Investors and IBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website

of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

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, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, 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, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

STATUTORY AND PEER REVIEW AUDITOR

M/s. Keyur Shah & Associates
Chartered Accountants
303, Shiti Ratna, B/S Radisson Blu Hotel,
Near Panchvati Circle, Ambawadi,
Ahmedabad, Gujarat - 380006
Tel: 079 - 48999595
Website: www.keyurshahassociates.com
E-mail: ca.keyurshah2015@gmail.com
Contact Person: Mr. Keyur Shah
Firm Registration Number: 333288W
Membership No: 181329
Peer Review Number: 017640

M/s. Keyur Shah & Associates, Chartered Accountants holds a peer review certificate dated **August 01, 2024,** issued by Institute of Chartered Accountant of India.

CHANGES IN AUDITORS

Except as mentioned below, there have been no changes in the Auditors in last three fiscal years preceding the date of this Red Herring Prospectus:

Name of the Statutory Auditors	Date of Change	Reason
M/s D. J. Rupareliya & Associates Rupareliya House, Astron Chowk, Nr. Railway Crossing, Rajkot, Gujarat-360001 **Tel:** 0281-2460089 **Email:** djrandassociates@rupareliyaonline.com **Contact Person:** Mr. Dinesh Jivanbhai Rupareliya **Membership No:** 122368 **Firm Registration No:** 127066W	March 30, 2024	Resignation due to Pre-occupancy
M/s Keyur Shah & Associates, Chartered Accountant 303, Shiti Ratna, B/S Radisson Blu Hotel, Near Panchvati Circle, Ambawadi, Ahmedabad, Gujarat - 380006 **Tel:** 079 - 48999595 **Email:** ca.keyurshah2015@gmail.com **Contact Person:** Mr. Keyur Shah **Firm Registration No:** 333288W **Membership No:** 181329 **Peer Review Number:** 017640	Appointed on April 01, 2024 and re-appointed on September 26, 2024 for a term of 5 years	Appointment as the Statutory Auditors till the date of conclusion of next Annual General Meeting. Thereafter, re-appointed as the statutory auditors of our Company in the AGM dated September 26, 2024.

Our company has duly appointed the auditors and filed the forms in RoC with regards to the appointment and resignation of auditors in accordance with the provisions of the Companies Act, 1956 and Companies Act, 2013 as amended from time to time. The secretarial records pertaining to the appointment and reappointment of erstwhile auditor M/s. S. C. Makhecha & Associates could not be located due to the unavailability of relevant information in the Company's maintained records and also for which the corresponding statutory forms are not traceable. Therefore, reliance has been placed on the certificate dated September 06, 2025, issued by M/s H Togadiya & Associates, an independent practicing Company Secretary which is based on the company law records, registers, secretarial and other statutory records, minutes of the meetings, constitutional documents of the company, forms, deeds, returns and other documents ***("Corporate Records")***. For further details, refer "***Risk Factor- 20- Certain secretarial records and documents filed by us with the Registrar of Companies related to the appointment and reappointment of our erstwhile auditor are not traceable."***

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds ₹ 5,000 Lakhs. Since the Issue size below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262 (5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Our one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of ₹ 500 Lakhs, therefore pursuant to regulation 262 (6) of the SEBI ICDR Regulations (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this RHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

APPRAISAL ENTITY

Our Company has not appointed any appraisal agency for this Issue.

FILING OF THE OFFER DOCUMENTS

The Draft Red Herring Prospectus was filed along with due diligence certificate as per Form A of schedule V to which the site visit report of the issuer prepared by BRLM was annexed including additional confirmation as provided in form G of schedule V with BSE SME, the SME Stock Exchange of BSE Limited.

The Draft Red Herring Prospectus filed with BSE SME Exchange was available for public comments, if any, for a period of at least 21 days from the date of filing by hosting it on the websites of our company at www.infinityinfoway.com, SME Exchange at www.bseindia.com, and at BRLM website www.holaniconsultants.co.in

Our Company within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, made a public announcement in all editions of Financial Express a widely circulated English national daily newspaper, and all editions of Jansatta a widely circulated Hindi national daily newspaper and all editions of the Jai Hind, a regional daily newspaper (Gujarati being the regional language of Rajkot, where our Registered and Corporate Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus was not filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus and the Prospectus shall be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in in addition to filing with the stock exchange and ROC.

A copy of the Red Herring Prospectus, along with the material contracts documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Registrar of Companies, Ahmedabad, Gujarat and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed to the Registrar of Companies, Ahmedabad, Gujarat through the electronic portal at http://www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of **Financial Express**, the English all India circulation daily newspaper and all editions of **Jansatta**, the Hindi all India circulation daily newspaper and all editions of **Jai Hind**, the regional daily newspaper, (Gujarati being the regional language of Rajkot, Gujarat, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the

Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date. For further details, see ***"Issue Procedure"*** beginning on page 328.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with SME Platform of BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non- Institutional Bidders were not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 314, 323 and 328 respectively.

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

Bidders should note the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled *"**Issue Procedure – Book Building Procedure**"* on page 329.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **May 15, 2025** and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

(Amount in Lakhs)

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur-302016 **Tel:** +91 0141 – 2203996 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Contact Person:** Ramavtar Holani **SEBI Registration Number:** INM000012467	Up to 15,75,200 Equity Shares of face value of ₹ 10 each	[●]*	100%
TOTAL	[●]	[●]	**100%**

**Includes up to 79,200 Equity shares of face value of ₹ 10 each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR)Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **May 15, 2025** with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Suraj Joshi
SEBI Registration No.: INZ000299835
Market Maker Registration No.: (SME segment of BSE): SMEMM0680209092022

Holani Consultants Private Limited, registered with SME Platform of BSE Limited ("**BSE SME"**), will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

3. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE and SEBI from time to time.
4. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares of face value of ₹ 10 each thus minimum depth of the quote shall be ₹ [●]/- until the same, would be revised by SME Platform of BSE.
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares of face value of ₹ 10 each out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2–way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, SME Platform of BSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Holani Consultants Private Limited is acting as the sole Market Maker.
9. On the first day of the listing, there will be pre – opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
10. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
11. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab (in ₹)	Proposed Spread (in % to Sale Price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Exchange for deciding controllable and non – controllable reasons would be final.

13. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
    In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.
14. SME Platform of BSE will have all margins which are applicable on the BSE SME viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. SME Platform of BSE can impose any other margins as deemed necessary from time-to-time.
15. SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non – compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.
    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 crores to ₹ 50 crores	20%	19%
₹ 50 to ₹ 80 crores	15%	14%
Above ₹ 80 crores	12%	11%

    The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ SME Platform of BSE from time to time.
    All the above – mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
17. All the above – mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
18. The inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

CAPITAL STRUCTURE

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

(Amount in Lakhs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORISED SHARE CAPITAL**		
	65,00,000 Equity Shares of face value of ₹ 10/- each	650.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	38,77,000 Equity Shares of face value of ₹ 10/- each	387.70	
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Fresh Issue of Up to 15,75,200 Equity Shares of Face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs [(1) (2)]	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker – Up to 79,200 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Market Maker Reservation Portion	[●]	[●]
	Reservation for Employees – Up to 1,29,600 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] Lakhs termed as Employee Reservation Portion	[●]	[●]
	Net Issue to the Public – Up to 13,66,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		320.40
	After the Issue		[●]

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

*(1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on **September 09, 2024,** and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on **September 10, 2024** convened on a shorter notice with the consent of all the shareholders as per section 101 of the Companies Act, 2013.*

CLASSES OF SHARES

Our Company has one class of share capital i.e., Equity Shares of Face Value of ₹ 10/- each. All Equity shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

DETAILS OF CHANGES TO AUTHORISED SHARE CAPITAL OF OUR COMPANY

For Details in relation to the changes in the authorized capital of our company, please refer section titled ***"Our History and Certain other Corporate Matters – Amendments to the Memorandum of Association"*** on page 172-173.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

The history of the Equity Share capital of our Company is set forth in the table below:

Date of Allotment /	No. of Equity	Face	Issue	Form of	Nature of Allotment	Cumulative	Cumulative

Fully Paid-up	Shares allotted	value (₹)	Price (₹)	consideration		number of Equity shares	Paid-up Capital (₹)
June 10, 2008	10,000	10/-	10/-	Cash	Subscription to MOA [1]	10,000	1,00,000
May 31, 2024	36,00,000	10/-	NA	Other Than Cash	Bonus Issue [2]	36,10,000	3,61,00,000
September 28, 2024	1,25,000	10/-	130/-#	Cash	Conversion of Loan into Equity Shares [3]	37,35,000	3,73,50,000
December 12, 2024	1,42,000	10/-	130/-#	Cash	Private Placement [4]	38,77,000	3,87,70,000

 # As per the Valuation Report dated September 03, 2024 by the registered valuer CA Gaurav Sukhija having registration number IBBI/RV/02/2022/14869.

Notes:

1) Initial subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10/- each on June 10, 2008 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Bhaveshkumar Dhirajlal Gadhethriya	5,000
2.	Amit Kumar Bhudarbhari Vidja	5,000
TOTAL		**10,000**

2) Bonus Issue of 36,00,000 Equity Shares of face value of ₹ 10/- each, pursuant to the resolutions of Board and Shareholders, each dated May 01, 2024 and May 08, 2024, respectively, in the ratio of 360:1 i.e., Three Hundred Sixty Equity Shares for every One Equity Share held by shareholders on May 31, 2024, as per details given below:

S. No.	Name of Allottees	Number of Equity Shares
1	Bhaveshkumar Dhirajlal Gadhethriya	25,20,000
2	Dhirajlal Bhanjibhai Gadhethariya	7,20,000
3	Rinaben Bhaveshkumar Gadhethariya	3,60,000
TOTAL		**36,00,000**

3) Conversion of Unsecured loans into 1,25,000 equity shares having a face value of ₹ 10/- each at a price of ₹ 130/- each including a premium of ₹ 120/- per equity share aggregating to ₹ 1,62,50,000/- on September 28, 2024, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Bhaveshkumar Dhirajlal Gadhethriya	1,25,000
TOTAL		**1,25,000**

4) Private Placement of 1,42,000 equity shares having a face value of ₹ 10/- each at a price of ₹ 130/- each including a premium of ₹ 120/- per equity share aggregating to ₹ 1,84,60,000/- on December 12, 2024, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Network People Services Technologies Limited	22,000
2.	VPK Global Ventures Fund – VPK Global Ventures Fund – Scheme 1	18,000
3.	Benani Capital – Benani Capital Scheme 1	18,000
4.	Priyanka Goyal	15,000
5.	Ashish Aggarwal	12,000
6.	Deepak Chand Thakur	7,000
7.	Aagam Chandwar	7,000
8.	Neha Deep Karia	7,000
9.	Shiv Ratan Maheshwari	6,000
10.	Prosperity Catalyst (OPC) Private Limited	6,000
11.	Vivek Kumar Jagwayan	6,000
12.	Rahul Sablawat	6,000
13.	Rekha Jignesh Mali	4,000

S. No.	Name of Allottees	Number of Equity Shares
14.	Hiren N Lokwani	3,000
15.	Kanupriya Jain	2,000
16.	Ameria Minchem Private Limited	2,000
17.	Gourav Goyal	1,000
TOTAL		**1,42,000**

2. Except as disclosed in this Red Herring Prospectus, the issuance of equity shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956 and companies Act, 2013 as amended to the extent applicable. See ***"Risk Factor No. 18 – There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected"*** on page 42.

3. Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted of face value of ₹ 10/- each	Face value (₹)	Issue Price (₹)	Reason / Nature of Allotment	Benefits accrued to our company
May 31, 2024	Bhaveshkumar Dhirajlal Gadhethriya	25,20,000	10	-	Bonus Issue in the ratio of 360:1	Capitalization of Reserves & Surplus
	Dhirajlal Bhanjibhai Gadhethariya	7,20,000				
	Rinaben Bhaveshkumar Gadhethariya	3,60,000				

4. Our Company has not issued any preference share capital as on the date of this Red Herring Prospectus.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. As on the date of filling the Red Herring Prospectus, our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

7. Except as disclosed under **"Employee Stock Option Plan"** under chapter titled ***"Capital Structure"*** on page 90, our Company has not issued any equity shares under any employee stock option scheme.

Further we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP Plan, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

8. **Issue of equity shares at a price lower than issue price within last one year.**
Except as disclosed below, our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Red Herring Prospectus at a price which is lower than the Issue Price.

Date of Issue	Name of the Allottees	No. of Equity Shares allotted of face value of ₹ 10/- each	Face value (₹)	Issue Price (₹)	Nature of Allotment
September 28, 2024	Bhaveshkumar Dhirajlal Gadhethriya	1,25,000	10	130	Conversion of loan into Equity Shares
December 12, 2024	Network People Services Technologies Limited	1,42,000	10	130	Private Placement
	VPK Global Ventures Fund – VPK Global Ventures Fund – Scheme 1				
	Benani Capital – Benani Capital Scheme 1				
	Priyanka Goyal				
	Ashish Aggarwal				
	Deepak Chand Thakur				
	Aagam Chandwar				
	Neha Deep Karia				
	Shiv Ratan Maheshwari				
	Prosperity Catalyst (OPC) Private Limited				
	Vivek Kumar Jagwayan				
	Rahul Sablawat				
	Rekha Jignesh Mali				
	Hiren N Lokwani				
	Kanupriya Jain				
	Ameria Minchem Private Limited				
	Gourav Goyal				

9. Shareholding pattern of our Company

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

i. Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	3	37,34,981	-	-	37,34,981	96.34%	37,34,981	96.34%	-	96.34%	[●]	[●]	-	-	37,34,981
B	Public	21	1,42,019	-	-	1,42,019	3.66%	1,42,019	3.66%	-	3.66%	[●]	[●]	-	-	1,42,019
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	24	38,77,000	-	-	38,77,000	100.00%	38,77,000	100.00%	-	100.00%	[●]	[●]	-	-	38,77,000

**As on the date of the Red Herring Prospectus 1 Equity Shares holds 1 vote. Furthermore, the face value of equity shares is ₹ 10/- each.*

iii. Shareholding Pattern of Promoter and Promoter Group:

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family		3																
	Bhaveshkumar Dhirajlal Gadhethriya		1	26,51,981	-	-	26,51,981	68.40%	26,51,981	-	26,51,981	68.40%	-	-	[●]	[●]	-	-	26,51,981
	Dhirajlal Bhanjibhai Gadhethariya		1	7,22,000	-	-	7,22,000	18.63%	7,22,000	-	7,22,000	18.63%	-	-	[●]	[●]	-	-	7,22,000
	Rinaben Bhaveshkumar Gadhethariya		1	3,61,000	-	-	3,61,000	9.31%	3,61,000	-	3,61,000	9.31%	-	-	[●]	[●]	-	-	3,61,000
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**-**	**3**	**37,34,981**	**-**	**-**	**37,34,981**	**96.34%**	**37,34,981**	**-**	**37,34,981**	**96.34%**	**-**	**-**	**[●]**	**[●]**	**-**	**-**	**37,34,981**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)	**-**	**3**	**37,34,981**	**-**	**-**	**37,34,981**	**96.34%**	**37,34,981**	**-**	**37,34,981**	**96.34%**	**-**	**-**	**[●]**	**[●]**	**-**	**-**	**37,34,981**

** The face value of equity shares is ₹ 10/- each.*

iv. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(c)	Alternate Investment Funds	-	2	36,000	-	-	36,000	0.93%	36,000	-	36,000	0.93%	-	-	-	-		-	36,000
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(2)	**Central Government / State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(3)	**Non-institutions**																		
(a)	Individuals																		
	I. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	-	14	76,019	-	-	76,019	1.96%	76,019	-	76,019	1.96%	-	-	-	-	-	-	76,019
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(e)	Any Other Body Corporate	-	3	30,000	-	-	30,000	0.77%	30,000	-	30,000	0.77%	-	-	-	-		-	30,000
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	21	1,42,019	-	-	1,42,019	3.66%	1,42,019	-	1,42,019	3.66%	-	-	-	-	-	-	1,42,019

v. Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid -up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total share s held (not applicable)	
									Class Equity Shares of ₹ 10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
(2)	Employee Benefit Trust (under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-
	Total Non- Promoter Non-Public shareholding (C)= (C)(1) + (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of SME platform of BSE Limited before commencement of trading of such Equity Shares.

10. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of the Red Herring Prospectus and end of last week from the date of Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held of face value of ₹ 10/- each	% of Paid-Up Capital
1	Bhaveshkumar Dhirajlal Gadhethriya	26,51,981	68.40%
2	Dhirajlal Bhanjibhai Gadhethariya	7,22,000	18.63%
3	Rinaben Bhaveshkumar Gadhethariya	3,61,000	9.31%
	Grand Total	**37,34,981**	**96.34%**

b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held of face value of ₹ 10/- each	% of Paid-Up Capital
1	Bhaveshkumar Dhirajlal Gadhethriya	7,000	70.00%
2	Dhirajlal Bhanjibhai Gadhethariya	2,000	20.00%
3	Rinaben Bhaveshkumar Gadhethariya	1,000	10.00%
	Grand Total	**10,000**	**100.00%**

c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held of face value of ₹ 10/- each	% of Paid-Up Capital
1	Bhaveshkumar Dhirajlal Gadhethriya	25,26,981	70.00%
2	Dhirajlal Bhanjibhai Gadhethariya	7,22,000	20.00%
3	Rinaben Bhaveshkumar Gadhethariya	3,61,000	10.00%
	Grand Total	**36,09,981**	**100.00%**

d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of the Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held of face value of ₹ 10/- each	% of Paid-Up Capital
1	Bhaveshkumar Dhirajlal Gadhethriya	26,51,981	68.40%
2	Dhirajlal Bhanjibhai Gadhethariya	7,22,000	18.63%
3	Rinaben Bhaveshkumar Gadhethariya	3,61,000	9.31%
	Grand Total	**37,34,981**	**96.34%**

11. Our company has not made any public issue since its incorporation.

12. Our company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filling of the Red Herring Prospectus.

13. Except for the Equity Shares allotted pursuant to the issue, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares

of our Company have been listed.

14. Except for the Equity Shares allotted pursuant to the issue, our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. <u>Details of Shareholding of our Promoters and members of the Promoter Group in our Company</u>

As on the date of this Red Herring Prospectus, Our Promoters **Bhaveshkumar Dhirajlal Gadhethriya, Dhirajlal Bhanjibhai Gadhethariya** and **Rinaben Bhaveshkumar Gadhethariya** holds **26,51,981 Equity shares, 7,22,000 Equity Shares** and **3,61,000 Equity Shares** of face value of ₹ 10 each respectively of our Company representing **68.40%, 18.63%** and **9.31%** respectively of the pre issue paid-up equity share capital of our company. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are subject to any pledge.

a) Equity Shareholding of the Promoter and Promoter Group:

The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category *"**Promoter and Promoter Group**"* are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares of face value of ₹ 10/- each	% of Pre-Issue Capital	No. of Equity Shares of face value of ₹ 10/- each	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1	Bhaveshkumar Dhirajlal Gadhethriya	26,51,981	68.40%	[●]	[●]
2	Dhirajlal Bhanjibhai Gadhethariya	7,22,000	18.63%	[●]	[●]
3	Rinaben Bhaveshkumar Gadhethariya	3,61,000	9.31%	[●]	[●]
	Total	**37,34,981**	**96.34%**	**[●]**	**[●]**

Further as on the date of the Red Herring Prospectus, our promoter group does not hold any equity share in our company.

b) The build-up of equity share holding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue Price/ Consideration/ Acquisition/ Transfer price (₹)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
(A) BHAVESHKUMAR DHIRAJLAL GADHETHRIYA							
June 10, 2008	5,000	10.00	10.00	Subscription to MOA	Cash	0.13%	[●]
June 20, 2015	2,000	10.00	10.00	Transfer from Amit Bhudarbhari Vidja	Cash	0.05%	[●]
May 31, 2024	25,20,000	10.00	NA	Bonus Issue	Other Than Cash	65.00%	[●]
June 15, 2024	(2)	10.00	1,609.00*	Transfer to Parvezahemad Ismailbhai Badi	Cash	(0.00%)	[●]
June 15, 2024	(10)	10.00	1,609.00*	Transfer to Nikunj Vrajlal Gajera	Cash	(0.00%)	[●]

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue Price/ Consideration/ Acquisition/ Transfer price (₹)	Nature of Transaction	Nature of Consideration	Pre-issue shareholding (%)	Post-issue shareholding (%)
June 15, 2024	(5)	10.00	1,609.00*	Transfer to Shaileshbhai Rambhai Chawda	Cash	(0.00%)	[●]
June 15, 2024	(2)	10.00	1,609.00*	Transfer to Pankajbhai Narendrabhai Paun	Cash	(0.00%)	[●]
September 28, 2024	1,25,000	10.00	130.00#	Conversion of Loan	Cash	3.22%	[●]
Total (A)	**26,51,981**					**68.40%**	**[●]**
(B) DHIRAJLAL BHANJIBHAI GADHETHARIYA							
June 20, 2015	2,000	10.00	10.00	Transfer from Amit Bhudarbhari Vidja	Cash	0.06%	[●]
May 31, 2024	7,20,000	10.00	NA	Bonus Issue	Other Than Cash	18.57%	[●]
Total (B)	**7,22,000**					**18.63%**	**[●]**
(C) RINABEN BHAVESHKUMAR GADHETHARIYA							
June 20, 2015	1,000	10.00	10.00	Transfer from Amit Bhudarbhari Vidja	Cash	0.03%	[●]
May 31, 2024	3,60,000	10.00	NA	Bonus Issue	Other Than Cash	9.28%	[●]
Total (C)	**3,61,000**					**9.31%**	**[●]**
Total (A+B+C)	**37,24,981**					**96.34%**	**[●]**

**Transfer price is arrived on the basis of Net Asset Value of the Company as per audited financials for the period ended on March 31, 2023.*

 # As per the Valuation Report dated September 03, 2024 by the registered valuer CA Gaurav Sukhija having registration number IBBI/RV/02/2022/14869.

16. All the equity shares held by our Promoters were fully paid up on the respective dates of acquisition of such Equity shares.

17. We have 24 (Twenty-Four) shareholders as on the date of filing of the Red Herring Prospectus.

18. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:

As on the date of the Red Herring Prospectus, our promoter group does not hold any equity share in our company. Further there are no corporate promoters in our company.

19. Except as disclosed in ***"The build-up of Equity Share holding of the Promoters of our Company"*** None of the members of the promoter's group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of six months immediately preceding date of filing of the Red Herring Prospectus.

20. None of the persons/entities comprising our Promoter Group, the directors of our company which is a promoter of our company, directors of our company 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 any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of the Red Herring Prospectus**.**

21. Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of **20%** of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution **("Promoters Contribution")** and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per

applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing the Equity Shares.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **[●]** of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
(A) BHAVESHKUMAR DHIRAJLAL GADHETHRIYA						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(B) DHIRAJLAL BHANJIBHAI GADHETHARIYA						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
(C) RINABEN BHAVESHKUMAR GADHETHARIYA						
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C)	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

Our Promoters have confirmed to our company and the Book Runner Lead Manager that the acquisition of equity shares held by our promoters has been financed form their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of the Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of the Draft Red Herring Prospectus at a price lower than the Issue Price;
c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
e) All the Equity Shares of our Company held by the Promoters are held in dematerialized form prior to filing of the Draft Red Herring Prospectus; and
f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its

subscription in the Promoters' contribution subject to lock-in.

22. Details of Share Capital of the Promoters Lock in for two years and one year

In addition to 20% of the post issue paid-up capital of our company held by the Promoters, which will be locked in for three years, 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each held by Promoters shall be locked in for a period of two years and the remaining 50% of the balance i.e. [●] Equity Shares of face value of ₹ 10 each shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

23. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, [●] Equity shares of face value of ₹ 10 each held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

24. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription **"Non-Transferable"** and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the depository.

25. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

26. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital

Investors, Scheduled Commercial Banks, Public Financial Institutions, or Insurance Companies registered under IRDA.

27. Our Company, our Directors and the BRLM has not entered into any buy back arrangements for the purchase of Equity Shares being issued through the Issue from any person.

28. As on date of the Red Herring Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.

29. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

30. As on date of the Red Herring Prospectus, the investors of our company are not directly/indirectly related with Book Running Lead Manager and their associates.

31. There are no safety net arrangements for this public issue.

32. As per RBI regulations, OCBs are not allowed to participate in this Issue.

33. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

34. There are no Equity Shares against which depository receipts have been issued.

35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

36. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transactions being completed.

37. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

38. Employee Stock Option Plan:

In order to motivate the employees and to enable them to participate in the long-term growth and financial success of our Company, with a common objective of maximizing the shareholder value, our Company has adopted the Employee Stock Option Plan as detailed below:

Infinity Infoway Limited Employee Stock Options Plan 2025 ("Infinity ESOP 2025")

Our Company, pursuant to the resolution passed by our Board on May 15, 2025 and resolution passed by our Shareholders May 21, 2025 adopted Infinity Infoway Limited Employee Stock Option Plan 2025 (**"Infinity ESOP 2025"**) with a maximum options pool of 1,50,000 equity shares. The Infinity ESOP 2025 is effective from June 06, 2025. The Infinity ESOP 2025 has been framed in compliance with the Companies Act 2013, and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on the date of this RHP, 27,885 options have been granted by our Company under the Infinity ESOP Plan 2025. The details of the Infinity ESOP Plan 2025 are as follows:

INIFINITY ESOP PLAN 2025	
Total options outstanding as at the beginning of the period (June 06, 2025 till the date of this UDHRP)	1,50,000 Equity Shares (One Lakh Fifty Thousand Only)
Total Options granted during the period	27,885 options
Options vested during the period	NIL
Options exercised during the period	NIL
Exercise price of options in ₹ (as on the date of grant options)	₹ 10/- each Equity Share
Options forfeited/lapsed/cancelled	NIL

Money realized by exercise of options during the period	NIL
Lock in Period	One year
No. of the employees to whom option is granted	7
Vesting Period	Not earlier than minimum vesting period of one (1) year and not later than maximum vesting period of four (4) years from the date of grant of options
Total number of options outstanding in force at the end of period	1,22,115 Equity Shares (One Lakh Twenty-Two Thousand One Hundred Fifteen only)
Employee wise details of options granted to:	
(i) Key Managerial Personnel (KMP)	
Nikunj Vrajlal Gajera	15,500 options
(ii) Senior Management Personnel (SMP)	
Shaileshbhai Rambhai Chavda	3,870 options
Pankajbhai Narendrabhai Paun	1,935 options
Parvezahemad Ismailbhai Badi	775 options
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the period	
Ravi Kacchdiya	1,935 options
Rashmikant More	1,935 options
Nandlal Pagada	1,935 options
(iv) 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 the Company at the time of grant	NIL

All the allottees under the ESOP Plan are employees and all grants of options under the Infinity ESOP Plan 2025, in the past or in the future, are/shall be in compliance with the Companies Act, 2013.

39. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

40. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

41. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

42. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

43. None of our Directors or Key Managerial Personnel or Senior Management holds Equity Shares in our Company, except as stated in the chapter titled ***"Our Management- Shareholding of Directors in Our Company"*** and ***"Our Management - Shareholding of the Key Managerial Personnel and Senior Management"*** on pages 182 and 192 respectively.

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue of Equity Shares having face value of ₹ 10 each of our Company.

APPRAISING AGENCY

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

REQUIREMENTS OF FUNDS

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

- Development of Proprietary Technology Solution called ***"ZEROTOUCH DaaS"*** (Device as a Service) ***("Proposed Project");***
- Purchase of new IT Infrastructure and Certification;
- Funding of Tender Deposits and Earnest Money Deposits (EMD) towards Tenders
- Funding the incremental Working Capital Requirements of our Company and
- To meet general corporate expenses.

(Hereinafter collectively referred to as the **"Objects"**)

Also, the listing of our Company's equity shares will enhance our Company's corporate image, brand name and create a public market for our equity shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as sets out in our Memorandum of Association enables our company to (i) undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the net proceeds.

FRESH ISSUE PROCEEDS

The details of the Issue Proceeds are summarized below:

(₹ in Lakhs)

S. No	Purpose	Estimated Amount [(1)]
1	Gross proceeds from the issue	[●]
2	Less: Issue related expenses	[●]
	Net Proceeds of the issue to the Company	[●]

(1). To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

PROPOSED UTILIZATION OF NET ISSUE PROCEEDS

We intent to utilize the Net Proceeds in the manner set out in the following table:

(Amount in Lakhs)

S. No.	Purpose	Estimated Amount [(1)]	% of Gross Receipts	% of Net Receipts
1	Development of Proprietary Technology Solution called ***"ZEROTOUCH DaaS"*** (Device as a Service) ***("Proposed Project")***	375.00	[●]	[●]
2	Purchase of new IT Infrastructure and Certification	260.56	[●]	[●]
3	Funding of Tender Deposits and Earnest Money Deposits (EMD) towards Tenders	400.00	[●]	[●]
4	Funding the incremental Working Capital Requirements of our Company	858.00	[●]	[●]
5	General corporate purposes [(1)] [(2)]	[●]	[●]	[●]

(1). To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Our Board, in its meeting dated **July 28, 2025** approved the utilization of the Net Proceeds towards (i) Development of Proprietary Technology Solution called ***"ZEROTOUCH DaaS"*** (Device as a Service) ***("Proposed Project")*** (ii) Purchase of new IT Infrastructure and Certification, (iii) Funding of Tender

Deposits and Earnest Money Deposits (EMD) towards the Tender applications, (iv) Funding the incremental Working Capital Requirements of our Company and (v) General corporate purposes.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Lakhs)

S. No.	Particulars	Total estimated cost	Amount already deployed	Amount proposed to be funded from the Net Proceeds	Estimated deployment in	
					March 31, 2026	December 31, 2026
1	Development of Proprietary Technology Solution called ***"ZEROTOUCH DaaS"*** (Device as a Service) ***("Proposed Project")***	521.13[4]	134.88[5]	375.00	375.00	-
2	Purchase of new IT Infrastructure and Certification	260.56	0.00	260.56	260.56	-
3	Funding of Tender Deposits and Earnest Money Deposits (EMD) towards Tenders	400.00	400.00	400.00	100.00	300.00
4	Funding the incremental Working Capital Requirements of our Company	858.00	858.00	858.00	400.00	458.00
5	General corporate purposes [1] [2][3]	[●]	[●]	[●]	[●]	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2) The amount utilized for general corporate purposes shall not 15% of the Gross Proceeds of the Issue or ₹ 1000 Lakhs whichever is less.
*(3) Total estimated cost, as per Detailed Project Report ("**DPR**") dated* June 08, 2025 *prepared and issued by Q-Serv Consultants Private Limited and verified by M/s Keyur Shah & Associates Chartered Accountants in respect of the Proposed Project on June 10, 2025.*
(4) As of July 15, 2025 the amount deployed towards the proposed project was ₹ 134.88 Lakhs, Pursuant to certified by M/s. Keyur Shah & Associates, Chartered Accountants, by way of their certificate dated July 28, 2025.

We confirm that no part of the proceed of the issue shall be utilize for any transaction existing or anticipated with promoters, any members of promotes group, directors, Key managerial personal and group companies or repayment of any part of unsecured loan from promoters or any member of promoter group outstanding as on date of this Red Herring Prospectus.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, valid quotations received from third parties, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in next fiscal year in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. ***For details, see "Risk Factor – 37 - Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 92, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution"*** on page 52. Also, management has discretion in how it may use a portion of the Net Proceeds of the Fresh Issue**.**

MEANS OF FINANCE

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of

finance under Regulation 230(1)(e) the SEBI ICDR Regulations and clause 9(C) of Part A Schedule VI of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals.

Further funds deployed in the **("Proposed Project")** after the date of filing the Draft Red Herring Prospectus and before the receipt of net issue proceeds shall be temporary funded by our company from its internal accruals as a short-term borrowing and such temporary arrangement of funds for the ***"Proposed Project"*** made available by our company shall be routed back to our company from the net issue proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. ***Development of Proprietary Technology Solution called "ZEROTOUCH DaaS" (Device as a Service) ("Proposed Project");***

Our Company proposes to utilise an estimated amount of up to **₹ 375.00 lakhs** from the Net Proceeds towards development of its proprietary technology solution called ***"ZEROTOUCH DaaS"*** (Device as a Service) to address the challenges of securing the examination papers from leakage during their preparation, printing and distribution. Currently, in the existing examination system, many people are involved at each step, which increases the risk of the exam papers being leaked or accessed by unauthorized individuals. ***"ZEROTOUCH DaaS"*** aims to reduce these risks by cutting down the involvement of people and using technology to handle the process.

This system will minimize human contact with the exam papers. It uses advanced, smart solutions to ensure the handling of confidential documents in more secure and efficient manner, leading to a smoother overall process.

"ZEROTOUCH DaaS" consists of both hardware and software working together. The working of the same shall be done in the following manner:

Software process and working:
The software component of ***"ZEROTOUCH DaaS"*** technology is a proprietary application developed in house by our company IT team. This software facilitates the digitized preparation of question papers by aggregating question patterns and individual questions submitted by various teachers. These questions are then uploaded in the ***"ZEROTOUCH DaaS"*** software and the algorithm and artificial intelligence (AI) built in ***"ZEROTOUCH DaaS"*** software aligns the question selection process with the prescribed syllabus and marking scheme of the respective examination and prepare the question paper.

To maintain confidentiality, the ***"ZEROTOUCH DaaS"*** software uses algorithmic selection and artificial intelligence (AI) to randomly compile final question papers from the uploaded pool created by obtaining questions from various teachers, ensuring no individual has full visibility of the final paper. Once generated, these papers are securely stored on cloud server of our Company. These question papers are protected through 256-bit encryption and firewalls. The infrastructure undergoes regular Vulnerability Assessment and Penetration Testing (VAPT) audits to ensure the confidentiality of all stored data and will ensure that there are no data leaks in the software. Additionally, the software stores important details such as the schedule of the exam, exam date, time, and locations within the system. This software enables confidentiality and avoids any breach of data.

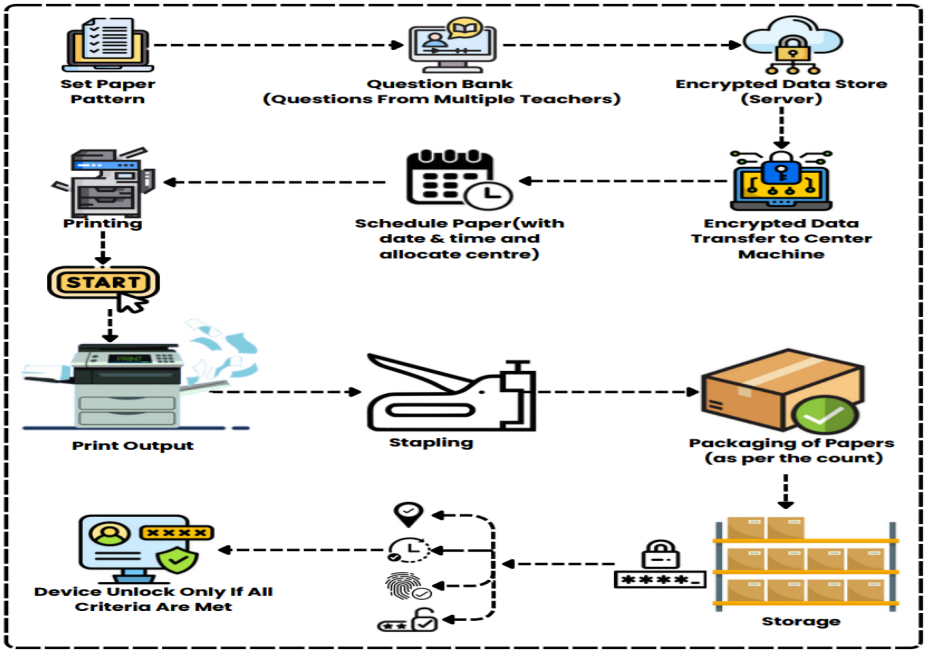
Hardware of the "ZEROTOUCH DaaS" Software
The hardware component consists of a custom-designed printing machine, purposely built to function in synchronization with the software. Upon secure uploading of the final question papers to the cloud

servers, the data is accessed by the machine, which is connected to the cloud servers through secured Wi-Fi. These machines are deployed at designated examination centres and are operated solely by authorized personnel nominated by the respective university or client.

Access to the machines is protected through a multi-layered authentication mechanism, comprising biometric fingerprint scanning, password authentication, and geo-tagging controls. Each device is programmed to initiate printing strictly as per the examination schedule, thereby eliminating any premature access to the content and breach of any data. Once triggered, the machine autonomously performs printing, stapling, and bundling of examination papers into pre-defined sets, in accordance with the number of students and classrooms, as per the input data provided.

Post-printing, the bundles are securely stored in a lockable compartment within the device, sorted for distribution. The machines maintain continuous connectivity through Wi-Fi to facilitate timely execution as per the schedule.

Process of using *"ZEROTOUCH DaaS"*:
The process of using this product is as follows:



Patent
Our company has filed a patent application for its proprietary technology, ***"ZEROTOUCH DaaS"*** with the Indian Patent Office. As of the date of this RHP, the patent has not been granted, and the application remains under examination. For further details regarding the risks associated with the patent application for the ***"ZEROTOUCH DaaS"*** technology, please refer to ***"Risk Factor – 4 - We have not been granted the patent application filled in respect to Zerotouch technology and is still under examination by Indian Patent Office. Any failure to obtain such patent might lead to loosing of competitive advantage of our company and can adversely affect our business"*** on page 35.

Security Infrastructure
Our company has implemented a structured IT security and infrastructure framework for our ZEROTOUCH software. Our company employs role-based access controls, multi-factor authentication, encryption like AES-256 encryption and TLS 1.3, and secure network configurations, including firewalls and IDS/IPS which help in preventing data breaches and maintain the confidentiality of the data stored in the servers Data protection measures include endpoint security, regular backups, and off-site disaster recovery.

Our company is ISO/IEC 27001:2013 certified, ensuring its Information Security Management System complies with Indian and international standards. Ongoing monitoring, employee training, data loss prevention policies, and documented incident response processes further helps in maintaining data confidentiality, integrity, and availability

The advantages of using *"ZEROTOUCH DaaS"* is as follows:

- Our Company has developed a digital system for the management of examination papers, aimed at enhancing security, efficiency, and accountability in the examination process. This system automates various tasks, including the creation, printing, packaging, and distribution of examination papers, thereby reducing manual intervention and associated risks. By minimizing human involvement, the system aims to decrease the potential for errors, unauthorized access, and other security concerns.
- The digital system integrates hardware and software components to facilitate seamless operation and monitoring. It allows for real-time tracking of examination paper handling, enabling the identification and resolution of issues as they arise. Additionally, the system supports the establishment of standardized schedules for the preparation and distribution of examination materials, contributing to organized and timely operations.
- Furthermore, the digital nature of the system provides a means for maintaining an audit trail of actions taken during the examination paper management process. This feature supports transparency and accountability by enabling the tracing of activities and facilitating compliance with relevant regulations and internal policies.

Estimated Cost

The total estimated cost of the ***"ZEROTOUCH DaaS"*** or ***"Proposed Project"*** is ***₹ 521.13 Lakhs*** of which our Company proposes to utilise ***₹ 375.00 Lakhs*** from the Net Proceeds for the capital expenditure requirements for development of Proprietary Technology Solution called "ZEROTOUCH DaaS" (Device as a Service) ("Proposed Project"), as per the detailed project report dated **June 08, 2025** ("**DPR**") prepared and issued by Q-Serv Consultants Private Limited and verified by Keyur Shah & Associates, Chartered Accountants on **June 10, 2025**. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the Proposed Project as described herein are based on our current business plan, management estimates, current and valid quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The total estimated cost for development of Proprietary Technology Solution called "ZEROTOUCH DaaS" (Device as a Service) ("Proposed Project") comprises of software cost and its attached hardware cost in the following manner.

(₹ in Lakhs)

Particulars	Total estimated Cost	Funded from Internal accruals	To be funded from IPO proceeds	Total
A. Design and Prototype Development				
Pre-development efforts and Design	13.55	13.55	-	13.55
Total A	**13.55**	**13.55**	**-**	**13.55**
B. Software Development				
Development of Zero touch Software and Technology	121.33	121.33	-	121.33
Total B	**121.33**	**121.33**	**-**	**121.33**
C. Hardware Acquisition and VAPT Audit				
Hardware acquisition	354.00	-	354.00	354.00
VAPT Audit	21.00	-	21.00	21.00
Total C	**375.00**	**-**	**375.00**	**375.00**
D. Contingencies (3%)	**11.25***	**-**	**-**	**11.25***
Total (A+B+C+D)	**521.13**	**134.88**	**375.00**	**521.13**

(1) Inclusive of applicable GST.

(2) Total estimated cost, as per DPR dated June 08, 2025 prepared and issued by Q-Serv Consultants Private Limited and verified by M/s Keyur Shah & Associates Chartered Accountants in respect of the Proposed Project on June 10, 2025.

Further, none of our Promoters, members of our Promoter Group, Directors, our Key managerial Personnel or Senior Managerial personnel have any interest or are related to Q-Serv Consultants Private Limited in any capacity.

(3) As of July 15, 2025, the amount deployed towards the proposed project was ₹ 134.88 Lakhs, pursuant to certified by M/s. Keyur Shah & Associates, Chartered Accountants, by way of their certificate dated July 28, 2025.
**The contingency Amount will be funded through internal accruals only.*

For sources of funds for the amounts deployed, please see- **"Means of Finance"** below.

We have placed and will be placing the purchase orders with vendors based on the competitive cost and proposed delivery schedule of the equipment's. The vendors for supply of such equipment's have been shortlisted on the basis of the reputation of the vendors, historical performance of the equipment supplied by them and other factors such as electrical energy consumption, maintenance cost during operation stages, after sales services and support capability of the supplier to assist us during installation and provision of post-sale services.

We will place orders for the assets and services for which orders are yet to be placed as per the schedule of implementation for the Proposed Project

Means of finance for proposed project
The total estimated cost for setting up of the Proposed Project is approximately ₹ 521.13 Lakhs. We intend to fund the estimated cost of setting up the Proposed Project as follows:

(₹ in Lakh)

Particulars	Amount
Total Estimated Project Cost (A)	521.13
(less) Amount deployed as of July 15, 2025 (B)	134.88
Balance amount to be incurred (C) =(A)-(B)	**386.25**
Amount to be funded from Internal Accruals	11.25
Amount to be funded by infusion of net proceeds (D)	**375.00**

(1) Total estimated cost, as per DPR dated June 08, 2025 prepared and issued by Q-Serv Consultants Private Limited and verified by M/s Keyur Shah & Associates Chartered Accountants in respect of the Proposed Project on June 10, 2025. Further, none of our Promoters, members of our Promoter Group, Directors, our Key managerial Personnel or Senior Managerial personnel have any interest or are related to Q-Serv Consultants Private Limited in any capacity.
(2) As of July 15, 2025, the amount deployed towards the proposed project was ₹ 134.88 Lakhs, pursuant to certified by M/s. Keyur Shah & Associates, Chartered Accountants, by way of their certificate dated July 28, 2025.

Breakdown of Project Costs

Design and Prototype Development
Our company during the first stage of developing our ***"ZEROTOUCH DaaS"*** (Device as a Service) technology, focused on pre-development design and prototype development. This stage was important for building a clear understanding of what the system needed to do and how it would work. The goal was to create a secure and automated process for preparing, printing, and distributing examination papers with limited human involvement.

The stage involved evaluating the existing examination system to identify the risks and points where confidential data could be exposed. Based on the evaluation, functional and technical requirements for the software and hardware were defined which comprises of features such as AI-based question selection, cloud-based storage with encryption, and a secure printing process.

Once the structure was finalized, designing the software and hardware systems was initiated. The software was designed to collect questions from multiple teachers and use algorithms and artificial intelligence to generate the final question paper, without giving full visibility to any single person. For the hardware, a secure printing device that could receive encrypted papers from the cloud and print them at the examination centre at the dedicated time schedule was developed.

As part of this stage, a prototype of the concept was developed. This included a basic version of the software and a sample model of the hardware. Prototype was used to ensure whether the system could work as intended and to make necessary adjustments.

Finally, a feasibility study was conducted to examine if the project was technically and financially possible within our planned timeline and resources.

The total cost incurred during the Design and Prototype Development process is as under:

(In Lakhs)

S. No.	Product Description	Supplier Name	Amount Funded from Internal Accruals	Amount to be funded from Net Proceeds
1.	Touch Panel Products	Akhyanavid LLP	11.80	-
2.	Automated Printer Prototype	Dexterous Dynamics	1.50	-
3.	Electric Stapler	Peach Imports LLP	0.06	-
4.	Printer	Shiv Computer World	0.19	-
Total			**13.55**	**-**

Software development

Once the prototype was developed and found technically and financially viable, the development of the ***"ZEROTOUCH DaaS"*** software was executed entirely in-house by our dedicated team of 58 employees. This phase involved writing and implementing core functionalities, including question collection, AI-based paper generation, secure data storage, and scheduling tools. The team also developed the user interface and created the necessary APIs to ensure smooth system integration. Additionally, the software was rigorously tested through system testing to ensure reliability, security, and performance. Once fully developed, a user manual of the ***"ZEROTOUCH DaaS"*** was prepared for the internal use and for clients use. This helps in training users and supporting smooth implementation at client locations

Additionally, a cost was incurred for filing the patent application for the ZEROTOUCH technology with the Indian Patent Office.

The total cost incurred during the Software Development process is as under:

(In Lakhs)

S. No.	Product Description	Supplier Name	Amount Funded from Internal Accruals	Amount to be funded from Net Proceeds
1.	Software Development (In House)	-	120.37	-
2.	Video Design and Creation	Social Circuits Private Limited	0.07	-
3.	Patent Related Expenses	Excelon IP – Patent	0.89	-
Total			**121.33**	**-**

Hardware procurement and VAPT Audit of the ZEROTOUCH Software

The hardware component consists of a custom-designed printing machine, purposely built to function in synchronization with the software. Upon secure uploading of the final question papers to the cloud servers, the data is accessed by the machine, which is connected to the cloud servers through secured Wi-Fi. These machines are deployed at designated examination centres and are operated solely by authorized personnel nominated by the respective university or client.

Access to the machines is protected through a multi-layered authentication mechanism, comprising biometric fingerprint scanning, password authentication, and geo-tagging controls. Each device is programmed to initiate printing strictly as per the examination schedule, thereby eliminating any premature access to the content and breach of any data. Once triggered, the machine autonomously performs printing, stapling, and bundling of examination papers into pre-defined sets, in accordance with the number of students and classrooms, as per the input data provided.

Post-printing, the bundles are securely stored in a lockable compartment within the device, sorted for distribution. The machines maintain continuous connectivity through Wi-Fi to facilitate timely execution as per the schedule.

The printing machinery proposed to be bought using the Net Proceeds will be used in "***Zerotouch Project***". Once purchased, these machines will be stored at our registered office located at P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujrat, India - 360004.

These machines will be deployed at the examination centres where the exam will be conducted by the clients of the company. The question papers will be printed at the centre and distributed among the students. Once the exam is over and the assignment is done, the machine will be brought back again at the registered office of our company.

The details of the Hardware Infrastructure and VAPT audit cost of our company is as under:

(Amount in Lakhs)

S. No.	Details	Date of Quotation	Date of Placement of Order	Expected date of delivery	Quotation Validity	Quantity	Supplier Name[$]	New/ Second Hand	funded through internal accruals	Amount	GST*	Total Amount to be funded through IPO Net Proceeds	Purpose
1.	ZEROTOUCH Hardware Product[#]	22-04-2025	24-05-2024	4 to 5 Months from the date of the Purchase order	6 Months	150	Aarohi Embedded Systems Pvt Ltd.	New	-	300.00	54.00	354.00	To print the required number of question papers, staple and seal-pack them as per the student count in each examination block/room
2.	Web Application Audit - Vulnerability Assessment and Penetration Testing (VAPT) Audit	29-04-2025	-	-	6 Months	-	Imperium Solutions	-	-	17.80	3.20	21.00	It will test and certify that the software and the Zero touch machine cannot be tampered with or hacked by anyone
Total Cost						**150**				**317.80**	**57.20**	**375.00**	

** The company will have a set-off benefit for the GST amount paid against the purchase of such machines and services.*

*#**Technical Specifications**:*

- ***Printing**: Supports side-dispensed short-edge output, duplex printing, and USB/WiFi connectivity with automatic server commands.*
- ***Stapling**: Automatic position detection and stapling for up to 8 pages.*
- ***Sealing**: Automatic envelope sealing and detection, compatible with A3 size.*
- ***Envelope Storage**: Secured storage with a 3-step verification system (biometric, passcode, and GPS access), tamper-proof housing, and optional tamper detection.*
- ***Capacity**: 35 Paper per minute.*

$None of our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest or are related to the above-mentioned vendors in any capacity.

This seamless combination of software and hardware ensures that the entire process is secure, efficient, and easy to manage without needing many people to be involved. Further, none of our promoters, members of our promoter Group, directors, our key managerial personnel or senior managerial personnel have any interest or are related to the vendors in any capacity.

Contingencies

Our Company envisages that there might be price fluctuations, and the currently estimated project cost may increase on account of factors beyond our control, including increase in cost of hardware and other charges or taxes. The total estimated cost for contingencies is ₹ 11.25 Lakhs as estimated by DPR, based on past experience which is 3% of the amount proposed to be funded in Hardware acquisition from the Net Proceeds for setting up the Proposed Project.

Proposed schedule of implementation of the Proposed Project

The proposed schedule of activities as per the DPR, in respect of the Proposed Project are as follows:

S. No.	Particulars	Actual/ Estimated Commencement Date	Expected Completion Date
1.	Pre-Development and R&D Process	December 2023	June 2024
2.	Software Development Process	June 2024	March 2025
3.	Procurement of Hardware Infrastructure	September 2025	March 2026
4.	Start of VAPT Audit	January 2026	February 2026
5.	Commencement of Software Deployment and installation of machines at examination centers	February 2026	-

2. Purchase of new IT Infrastructure and Certification

Our Company proposes to utilise an estimated amount of up to **₹ 260.56 Lakhs** from the net proceeds towards the purchase of new IT hardware and equipment's, which includes servers, laptops and security devices which are essential for our business operations. This capital expenditure will enhance our technological capabilities, ensuring that we have the necessary infrastructure to support our growing needs. The proposed breakdown of the capital expenditure in the IT hardware and equipment's is outlined below:

(Amount in Lakhs)

Particulars	Proposed to be incurred
IT Infrastructure and Certification Cost	
Hardware devices and laptops	127.67
Server and Certification	132.89
Total	**260.56**

This capital expenditure will not only cover the immediate requirements of our IT infrastructure but also support the integration of advanced technologies. Specifically, we are focusing on acquiring high-performance servers capable of handling increased data loads and complex computations, which are vital for our operational efficiency.

Additionally, the purchase of laptops will facilitate mobility and flexibility for our employees, enabling them to work efficiently in various environments. Security devices are equally important, as they will help safeguard our data and protect our systems from potential cyber threats.

The number of servers, laptops and security devices of our company as on April 30, 2025 are as under:

S. No	Name of IT Equipment and other Fixed Assets	Count
1.	Computer System (includes led screen, CPU, mouse and keyboard)	147
2.	CPU cabinet in stock	128
3	Servers (includes led screen, CPU, mouse and keyboard)	09
4	Laptop	39
	Total	**323**

Further the proposed equipments to be funded from the net proceeds will be installed at P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujrat, India – 360004 which is taken on lease by our company. For the details of the rent agreement please refer to "***Our Business – Properties***" on page 162. There are 165 desks available at this address for the installation of these equipments.

The list of servers, laptops and security devices to be acquired by our company is as under:

S. No.	Particulars	Quantity	Total estimated Cost (₹ Lakhs)	GST*	Total Amount (In lakhs)	New/ Second Hand	Quotation received from*	Date of Quotation	Validity of Quotation	Date of Purchase Order	Expected date of supply	Purpose
A.	**HARDWARE DEVICES AND LAPTOPS**											
1.	Lenovo Laptop; Intel Core Ultra 7; 16GB RAM; 512 GB SSD; Windows 11 Home 64 SL; OFFICE H&S 2021 License; NVIDIA RTX 4050 Graphics; 15.6" FHD (1920x1080) Anti-glare 1 Year Onsite Warranty.	50	51.38	9.25	60.63	New	Concorde Peripherals	22-04-2025	6 Months	24-05-2025	Within 2-5 Days from the date of making the payment	To update and install new equipment with latest model and configuration to the existing operations in order to increase efficiency and productivity
2.	Lenovo Desktop Intel Core i7-13400H, 10C, 16 GB DDR5, 512gb SSD, Wired KeyBoard & Mouse, Windows 11 Home + MS Office 2021 ,3 Yr Onsite, WiFi 6 + BT 5.2, 22" Led Screen	45	29.46	5.31	34.77	New		23-04-2025	6 Months	24-05-2025	Within 2-5 Days from the date of making the payment	
3.	Dell PowerEdge R750 XS Rack Server	5	27.35	4.92	32.27	New	Accutech Technologies	25-04-2025	6 Months	24-05-2025	Within 2 Months from	

S. No.	Particulars	Quantity	Total estimated Cost (₹ Lakhs)	GST*	Total Amount (In lakhs)	New/ Second Hand	Quotation received from*	Date of Quotation	Validity of Quotation	Date of Purchase Order	Expected date of supply	Purpose
A.	HARDWARE DEVICES AND LAPTOPS											
							Private Limited				the date of the Purchase Order	
	TOTAL (A)		108.19	19.48	127.67							
B.	IT SERVER and CERTIFICATION											
4.	Microsoft: Azure Plan	12	70.25	12.64	82.89	New	N-scope Netware Private Limited	25-04-2025	6 Months	24-05-2025	-	Development Server is use for speed up software Development process, data security & AI Model Development.
5.	CMMI Level 5 Certification	1	42.37##	7.63	50.00	New	Datar Certification Support Private Limited	25-04-2025	6 Months	24-05-2025	-	The purpose is to ensure credibility, streamline processes, provide certification, and maintain compliance.
	TOTAL (B)		112.62	20.27	132.89							
	TOTAL (A+B)		220.81	39.73	260.56							

** The GST amount on the acquisition of proposed machinery will be met from the IPO proceeds and further we will have a set-off benefit for the GST amount paid against the purchase of such equipments and services.*

 # None of our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest or are related to the above-mentioned vendors in any capacity.

##Out of this amount, ₹ 38.13 lakhs will be paid by Datar Certification Support Private Limited to Royal Impact Certification Limited, an ISACA-approved global licensed partner of the CMMI Institute, USA, which provides CMMI Level 3 and Level 5 appraisal services.

The pre and post count of the employees, laptops, desktops and servers count are as below:

S. No	Particulars	Count
1.	Current Employee count	136
2.	Post hiring employee count	252
3	Current Laptops count	39
	Current Desktops count	147
	Current Servers count	09
4	Post hiring Laptops count	89
	Post hiring Desktops count	192
	Psot hiring Servers count	14

By investing in these technologies, we aim to improve our data analytics, automate routine tasks, and develop innovative solutions that can drive business growth.

3. Funding of Tender Deposits and Earnest Money Deposits (EMD) towards Tenders

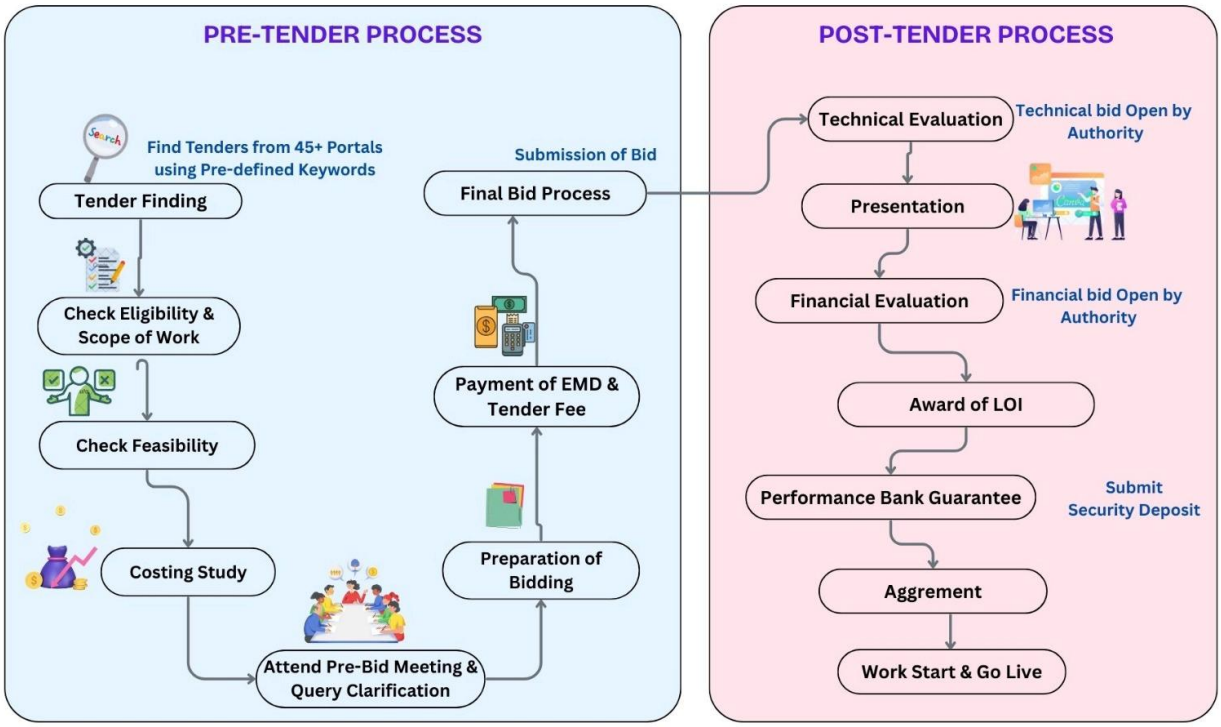
Our company proposes to utilise an estimated amount of up to ***₹ 400 Lakhs*** towards the financing of Tender deposits and EMDs required in bidding any tenders. Our company business majorly comes from education field and that too from universities owned by Central/State Governments or aided by Central/State Governments and private educational institutions. Our company also generated revenue apart from sale of industrial ERP solutions. All universities floats tender for their IT requirements and therefore participation in tender for future growth in inevitable for our company.

Our company in the last three fiscal years reported in the offer document had participated in tender in the following manner:

S. No.	Fiscal Years	No of tenders in which participation was done	No of tenders awarded to our company	Tenders in Progress against which EMD is submitted
1	2024-2025	31	6	16
2	2023-2024	23	5	5
3	2022-2023	21	4	0

Participation/bidding in tenders involves multiple stages, including pre-tender activities such as identifying suitable tenders, evaluating eligibility criteria, assessing feasibility, preparing cost

estimates, attending pre-bid meetings, and finally submitting the bid with the required documents. The tendering process is outlined below:



The tendering process also involves submission of technical and financial bids. The financial component involves deposit of Earnest Money Deposit **(EMD)**, which is a refundable deposit submitted along with the bid as a token of commitment. The EMD serves as a safeguard for the tendering authority, ensuring that bidders do not withdraw or default after submitting the bid.

In case tender is awarded to our company, we are also required to submit a tender deposit or Performance Bank Guarantee (PBG). This amount is usually a fixed percentage of the total contract value and is held by the authority as security to ensure the successful execution of the project. The PBG is typically valid throughout the duration of the project and may extend into the maintenance period, depending on contract terms.

There have been few instances in past where we have identified tenders that align with our service offerings and operational capabilities but due to the unavailability of sufficient liquid funds to provide EMDs or tender deposits, we have not been able to submit bids for all feasible opportunities. This has resulted in missed prospects that could have contributed meaningfully to our growth. To overcome this limitation, we propose to allocate ***₹ 400 lakhs*** from the Net Proceeds of the Issue towards creating a dedicated fund for meeting EMD, tender deposit, and related financial requirements.

Participating in government tenders offers several long-term benefits. These contracts are typically of longer duration and often include Annual Maintenance Contracts (AMCs), which provide recurring revenue and operational stability. Additionally, successful execution of such projects enhances our credibility and opens doors to further opportunities with government agencies and public sector clients. By ensuring the availability of funds for tender-related obligations, we aim to increase our participation in government contracts, thereby strengthening our order book and long-term business outlook.

4. Funding the Incremental Working Capital Requirement of our Company

Our company proposes to utilize **₹ 858.00 Lakhs** towards funding our incremental working capital requirements.

We are a Software as a Service (SaaS) company primarily engaged in the business of providing customized and integrated Enterprise Resource Planning (ERP) solutions to clients across various sectors, including education, manufacturing, retail, and construction. Our primary focus is on education sector, which forms a significant part of our ERP business. One of our key products is a tailor-made Campus Management System that offers end-to-end ERP and student management capabilities for educational institutions. Through this software, universities are able to manage core academic and administrative functions, including student information tracking, attendance, assignment monitoring, examination scheduling, and overall academic performance tracking.

Over the past three fiscal years, we have deployed our Educational ERP software in 26 universities across India. In the FY 25, we have an active Annual Maintenance Charges (AMC) contracts in place with 22 universities, ensuring ongoing support and operational continuity of the software solutions provided.

The details of the total industrial and educational ERP software deployed and active AMC contracts of our company are as under:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
No. of Industrial Software Deployed	8	5	5
No. of Industrial AMC active	11	10	9
No. of Educational ERP Software Deployed	17	3	6
No. of Educational ERP AMC active	22	29	18

Our Company's existing working capital requirement and funding based on Standalone Audited Financial Statements for the Fiscal year 2024-2025, 2023-2024 and 2022-2023 are as stated below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
A.	***Current Assets***			
1.	Trade Receivables	568.65	401.96	131.00
2.	Cash and Bank Balances	122.55	108.21	28.37
3.	Fixed Deposits	289.75	37.73	-
4.	Advance to Suppliers	1.44	0.20	0.02
5.	Other Financial and current assets	64.16	42.13	26.93
	Total Current Assets	**1,046.55**	**590.23**	**186.32**
B.	***Current Liabilities***			
1.	Trade payables	2.40	44.67	26.93
2.	Advance from Customers	-	-	-
3.	Other Financial and Current Liabilities	117.78	172.66	84.53
	Total Current Liabilities	***120.18***	***217.33***	***111.46***
C.	***Working Capital Gap***	***926.37***	***372.90***	***74.86***
D.	***Means of Finance***			
1.	External Borrowings			
	– Short Term Borrowings from Banks and financial Institutions and Directors of the company	-	9.98	12.87
2.	Net worth / Internal Accruals	926.37	362.92	61.99
Total		***926.37***	***372.90***	***74.86***

As per audited standalone financial statements of our company and certified by our statutory and peer review auditor M/s. Keyur Shah and Associates, Chartered Accountants through CA certificate dated July 28, 2025.

Reasons for Existing Working Capital Gap:

There has been a constant increase in the working capital requirements of our company during the last 3 fiscal years, due to an increase in revenue of our Company from ₹ 517.17 Lakhs in FY 23 to ₹ 1,319.23 Lakhs in FY 25. For the reasons behind the increase in the revenue of our company during the last 3 fiscal years, please refer to section ***"Management Discussion and Analysis of Financial Condition and Results Of Operations - Comparison of Restated Financials for the year ended March 31, 2025, With Fiscal Year Ended March 31, 2024"*** and ***"Management Discussion and Analysis of Financial Condition***

and Results Of Operations - Comparison of Restated Financials for the year ended March 31, 2024, With Fiscal Year Ended March 31, 2023" on pages 273 and 275 respectively.

THE REASON BEHIND THE INCREASE IN WORKING CAPITAL GAP OF OUR COMPANY IN FY 24 IN COMPARISON TO FY 23:

The working capital gap of our company increased from ₹ 74.86 Lakhs in FY 23 to ₹ 372.90 Lakhs in FY 24. The reason behind such increase in the working capital gap is due to the following reasons:

Increase in Trade Receivables

The Trade Receivables of our company increased from ₹ 131 Lakhs in FY23 to ₹ 401.96 Lakhs in FY24 leading to increase by ₹ 270.96 Lakhs. This was major reason for the increase in working capital gap. During the FY24, the revenue from operations doubled from ₹ 517.17 Lakhs in FY23 to ₹ 1,017.16 Lakhs in FY24. The details of rise are as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%
Revenue from operations				
Software services				
- Educational Industry	508.09	49.11%	221.23	41.10%
- ERP Industrial Software	289.10	27.94%	69.77	12.96%
Online Examination	218.77	21.15%	225.99	41.98%
Digital learning	1.20	0.12%	0.18	0.03%
Total Revenue from Operations	1,017.16	98.33%	517.17	96.07%
Other Income	17.39	1.67%	21.12	3.93%
TOTAL INCOME	**1,034.55**	**100%**	**538.29**	**100%**

During the FY24, revenue from software services increased from ₹ 291 Lakhs to ₹ 797.19 Lakhs, which lead to rise in sundry debtors. The education ERP contributed ₹ 286.86 Lakhs increase in revenue and Industrial ERP contributed ₹ 219.33 Lakhs increase in revenue. As the education ERP was installed in Government owned or aided universities, which generally have 4-5 months outstanding, sundry debtors has increased. In addition to education ERP, the sale of industrial ERP has increased many fold times, which lead to increase in sundry debtors and in turn working capital gap.

Further with increase in sale of Government ERP sales, the investment of our company was also made in Fixed deposits for issuing Bank guarantees towards performance guarantee. This also lead to increase in working capital gap.

THE REASON BEHIND INCREASE IN THE WORKING CAPITAL REQUIREMENT OF OUR COMPANY IN FY 25 IN COMPARISON TO FY 24:

The working capital requirement of our company increased from ₹ 372.90 Lakhs in FY 24 to ₹ 926.37 Lakhs in FY 25. The increase in the working capital requirements was majorly attributable because of the following reasons:

Focus upon the increasing the tender contract business:

To drive further business growth of our company, we strategically focused more upon applying and securing new high value tender contracts. These long-term, high-value tender projects offer multiple revenue streams for our company like Development and deployment of ERP software fees and annual maintenance charges during the term of the contract. This approach enables us to establish a steady and recurring revenue base and expand our operational footprint. Our company has a total order book in hand of **₹ 5,555.17 Lakhs** out of which only ₹ 1,330.14 lakhs were realised till FY25.

The tendering process requires submission of an Earnest Money Deposit (EMD) with the bid and, if tender is awarded, a Performance Bank Guarantee (PBG). These deposits serve as financial security for the tendering authority, ensuring the bidder's commitment and proper execution of the contract

throughout its duration and maintenance period. The average EMD submitted amounts to 5% of the total tender value.

In previous fiscal years, due to working capital constraints and low level of liquid cash, our company was only applying for lower value tender contracts and refrained from applying to high value tenders as the EMD amount submitted along with the tender application will increase as well.

Thus, to mitigate this issue, our company raised ₹ 184.00 Lakhs via private placements of 1,42,000/- equity shares of face value of ₹ 10/- each at issue price of ₹ 130 per share on December 12, 2024. For further details, please see section ***"Capital Structure - Notes to the Capital Structure"*** on page 78. With the influx of the additional capital, we were able to maintain a higher level of liquidity in form of short-term deposits to bid for higher value tender contracts and use the same for submitting EMD along with the tender application.

Therefore, in order to maintain adequate level of liquidity in which enables our company to bid for these higher value contracts, our company increased the level of short-term deposits from ₹ 37.73 Lakhs in FY 24 to ₹ 289.75 Lakhs in FY 25.

Increase in the trade receivables:
In FY 25, the revenue increased from ₹ 1,017.16 Lakhs to ₹ 1,319.23 Lakhs. With the increase in the revenue, there was an increase in the trade receivables of our company which increased from ₹ 401.96 Lakhs in FY 24 to ₹ 568.65 Lakhs in FY 25. The trade receivable holding period also increased from 98 days to 134 days.

The increase in the trade receivable level of our company was due to the new ERP software sales worth ₹ 130.50 Lakhs in the month of March 2025, for which the payment is scheduled to be received in the month of June/July. Due to new sales made in march, the trade receivables level increased from ₹ 401.96 Lakhs in FY 24 to ₹ 568.65 Lakhs in FY 25. This ultimately resulted in increase in the working capital gap.

Reduction in Trade Payables:
During the year, with the increased liquidity due to raising of funds via private placements our company made early payments to our vendors/suppliers which resulted in reduction of the trade payables. Trade payables of our company reduced from ₹ 44.67 Lakhs in FY 24 to ₹ 2.40 Lakhs in FY25. Early payments made to vendor during the year helped our company to negotiate a better deal from our service providers and consequently reduction is the cost and ultimately increasing our profit margins.

Therefore, with an increase in the trade receivables, increase in the short-term fixed deposits and reduction in trade payable levels in FY 25 resulted in an increase in the working capital requirement.

Reduction in Other Current Liabilities:
The other current liabilities reduced from ₹ 172.66 Lakhs in FY 24 to ₹ 117.78 Lakhs in FY 25. This was due to reduction in the Current Tax liabilities which reduced from ₹ 73.47 Lakhs to ₹ 2.30 Lakhs. Our company made additional advance tax payments in FY 25 which resulted in a decrease in the current tax liability. This reduction has led to increase in working capital gap.

BASIS OF ESTIMATION OF WORKING CAPITAL REQUIREMENT
On the basis of existing working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated **September 06, 2025**, has approved the projected working capital requirements for March 31, 2026 and as on December 31, 2026 and the proposed funding of such working capital requirements as set forth below:

(Amount in Lakhs)

S. No.	Particulars	March 31, 2026 (Projected)	December 31, 2026 (Projected)
A.	***Current Assets***		

S. No.	Particulars	March 31, 2026 (Projected)	December 31, 2026 (Projected)
1.	Trade Receivables	900.00	1,100.00
2.	Cash and Bank Balances	146.50	219.00
3.	Fixed Deposits	400.00	850.00
4.	Advance to Suppliers	50.00	100.00
5.	Other Financial and current assets	450.00	592.50
	Total Current Assets	***1,946.50***	***2,861.50***
B.	***Current Liabilities***		
1.	Trade payables	3.50	5.25
2.	Advance from Customers	-	-
3.	Other Financial and Current Liabilities	185.69	154.06
	Total Current Liabilities	***189.19***	***159.31***
C.	***Working Capital Gap***	***1,757.31***	***2,702.19***
D.	***Means of Finance***		
1.	External Borrowings		
	– Working Capital Limits from Banks and financial Institutions	-	-
2.	- Equity Share Capital	387.70	413.50
	- Reserves and Surplus	969.61	1,830.69
3.	Fund raised in the Initial Public Offer	400.00	458.00
Total		***1,757.31***	***2,702.19***

Justification of enhanced working capital requirements

The working capital gap of our company increased to **₹ *1,757.31 Lakhs*** and **₹ *2,702.19 Lakhs*** in FY26 and FY27 respectively. The reason behind such increase in the working capital gap is due to the following reasons:

1. Increase in the trade receivables:

The trade receivables level of our company is proposed to increase to ₹ 900 Lakhs and ₹ 1,100 Lakhs in FY 26 and FY 27 respectively.

As per our company business strategy, our company aims to focus more upon the B2G business segment by bidding and participating in educational ERP tenders floated by Central/State Governments universities or universities aided by Central/State Governments. As per our company experience in the type of business, the average credit period stretches from 120 to 150 days. Since revenue of our company will be increasing with through focusing more towards the acquisition and completion of government contracts, the trade receivable period will increase.

2. Increase in the levels of short-term deposits:

Our company will aim to increase its business by bidding in high value educational ERP tenders and Industrial ERP tenders. In order to bid in educational and industrial ERP tenders of high value, we need to have funds to furnish the earnest money deposit for bidding in the tenders and if awarded then to furnish the performance bank guarantee.

Our company in the last three fiscal years reported in the offer document had participated in this type of tender in the following manner:

S. No.	Fiscal Years	No of tenders in which participation was done	No of tenders awarded to our company	Tenders in Progress against which EMD is submitted
1	2024-2025	31	6	16
2	2023-2024	23	5	5
3	2022-2023	21	4	0

With the infusion of additional working capital through the net proceeds of the issue, our company aims to increase its level of short-term deposits which can be utilise to fund the EMD that is to be submitted along with the tender bid application. This increased liquidity in funds will help our company

to apply to multiple tender application and tap into the additional business opportunity and onboard undertake new government contracts which will ultimately increase the business of our company.

Therefore, the short-term deposits of our company is projected to increase to ₹ 400 Lakhs and ₹ 850 Lakhs in FY 26 and FY27 respectively**.**

3. Increase in the Other Financial and current assets:

The Other Financial and current assets of the company increased from Rs. 64.16 Lakhs in FY25 to Rs. 450.00 Lakhs and Rs. 592.50 Lakhs in FY26 and FY27 respectively. This is due to increase in the GST receivable levels, increase in the prepaid expenses of the company.

Assumptions of Working Capital Requirement

Holding levels and justifications for holding period levels based on audited standalone Financial Statements.

(Approximate holding Period in days)

Particulars	FY 22-23 (Audited) (Standalone)	FY 23-24 (Actual) (Standalone)	FY 24-25 (Actual) (Standalone)	FY 2025-26 (Projected) (Standalone)	FY 2026-27 (Projected) (Standalone)
Current Assets:					
Trade Receivables	105	96	134	134	135
Current Liabilities:					
Trade payables	177	93	58	5	5
Net working Capital Cycle#	(72)	3	76	129	130

*#Justification of the increasing working capital cycle is mentioned above under the section **"Objects of the Issue - The reason behind the increase in Working Capital Gap of our Company in FY 24 in comparison to FY 23"**, **"Objects of the Issue - The reason behind the increase in Working Capital Gap of our Company in FY 25 in comparison to FY 24"** and **"Objects of the Issue - Justification of enhanced working capital requirements"** on pages 104, 105 and 107 respectively*

Justifications for Holding Period levels:

Justifications for the holding levels mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Trade Receivables	Our company generally provides services on credit to our customers for a credit period of 105 days, 96 days, and 134 days in the FY23, FY24, and FY25 respectively. In FY 25, our company's revenue rose from ₹ 1,017.16 Lakhs to ₹ 1,319.23 Lakhs, resulting in an increase in trade receivables from ₹ 401.96 Lakhs to ₹568.65 Lakhs. This was largely driven by ₹ 130.50 Lakhs in ERP software sales in March 2025, with payments scheduled for June/July. Consequently, the trade receivable holding period increased from 98 to 134 days, contributing to a rise in the working capital gap. Our company has estimated holding levels of 134 days and 135 days for FY26 and FY27 respectively based on the holding levels for the FY 25. Our company started focusing more upon its B2G business and undertook government contracts in FY 24 and FY 25. Our company will continue to keep focusing on its B2G business in FY 26 and FY 27. The average credit period provided during these government contracts is 120 - 150 days. Therefore, we estimate to provide similar credit period to our customers and the trade receivable holding days will remain on a similar lever i.e. 134 days and 135 days in FY 26 and FY 27 respectively.
Trade Payables	Our company's trade payables predominantly comprise of payables towards the purchase of server costs, online examination charges and web development expenses. The trade payable holding days were approximately 177 days, 93 days, and 58 days of purchases for FY 23, FY24, and FY25 respectively. In FY 25, our company raised funds through private placements, which enabled early payments to vendors, reducing trade payables from ₹ 44.67 Lakhs in FY 24 to ₹ 2.40 Lakhs in FY 25. This allowed for better negotiation with service providers, leading to cost reductions and improved profit margins leading to a decline in the Trade Payable holding days of our company from 93 days to 58 days. Our Company historically reducing the holding period of creditors from 177 days in FY 23 to 58 in FY 25 to avail discounts and better margins results in improved profitability of our Company. Following this trend and to increase our profitability and margins in future, our Company has proposed to utilize a part of the fresh issue proceeds towards working capital requirements which will lead to early payment to creditors and a reduction in the outstanding days payable. Hence trade payables days are estimated at 5 days of purchases each for FY26, and FY27 respectively which will enable our Company to get better terms from our service providers. This would help us to avail additional discounts and negotiate with our service providers on better price to our advantage.

5. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the issue proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) meeting operating expenses;

b) the strengthening of our business development and marketing capabilities;
c) Strategic Initiatives; and
d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 1000 Lakhs, in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal counsel, Registrar to the Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. and the breakup for the estimated Issue Expenses is as follows:

(Amount in Lakhs)

Particulars	Expenses[#]	As % of total expenses	As % of Gross Issue size
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees[1]	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the Regulators including stock exchanges	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate[2]	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

Our Company has incurred ₹ 31.54 lakhs towards Issue expenses out of internal accruals as on September 10, 2025. The same has been certified by Keyur Shah & Associates, Chartered Accountants & Statutory Auditors of our Company vide their certificate dated September 12, 2025.

[#]Will be incorporated at the time of filing of the Prospectus.

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

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

Portion for Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*

[*]Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

ASBA Processing fees payable to the SCSBs of ₹ 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Eligible Employees and Non-Institutional Bidders procured by the

Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking.

In case the total Selling Commission and ASBA processing charges payable to SCSBs exceeds ₹ 2.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 2.50 Lakhs.

i. ***For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs***
Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders(using the UPI mechanism) and Non-Institutional Bidders which are procuredby members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Bidders**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.

Uploading charges/ processing charges of ₹ 10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 2.50 Lakhs.)

Uploading charges/processing charges of ₹ 10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Individual Bidders using 3-in-1 type accounts and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 2.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE.

ii. ***For Registered Brokers:***
Selling commission payable to the registered brokers on the portion for Individual Bidders and Non- Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Individual Bidders and Non- Institutional Bidders	*₹ 10/- per valid application* (plus applicable taxes)*

iii. ***For Sponsor Bank:***
Processing fees for applications made by Individual Bidders using the UPI mechanism will be up to 25,000 valid Bid cum Application Forms will be NIL, above 25,000 and up to 1,25,000 valid Bid cum Application Forms ₹ 6.50 per valid Bid cum Application Form (plus applicable taxes) and above 1,25,000 valid Bid cum Application Forms is NIL. 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.

**For each valid application*

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of issue proceeds.

MONITORING OF UTILIZATION OF FUNDS

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size (excluding the size of offer for sale by selling shareholders) exceeds ₹ 5,000 Lakhs. Since the Issue size below ₹ 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue and our company shall furnish a certificate of the statutory auditor pursuant to regulation 262(5) of the SEBI ICDR Regulations, 2018 (as amended) for utilization of money raised through the public issue to SME exchange while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further, one of the objects of the issue to raise fund to meet our incremental working capital requirements in excess of ₹ 5,000 Lakhs, therefore pursuant to regulation 262(6) of the SEBI ICDR Regulations, 2018 (as amended) our Company shall furnish to the Stock Exchange a certificate of statutory auditor for use of funds as working capital in the same format as disclosed in this RHP till the proceeds raised for the such objects are fully utilized while filing the quarterly financial results.

VARIATIONS IN OBJECT

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

Pursuant to Regulation 281A of SEBI ICDR Regulations,2018 (as amended), the Promoters or Shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred in this Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares offered in the Issue 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 ₹ 10/- each and the Issue 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.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* beginning on pages 32, 146, 202 and 264 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Expert Management Team with Industry Domain Knowledge
- National Education Policy-2020 enabled products with AI
- Ensuring Successful ERP Implementation
- Established Company with Strong Financial Performance
- Robust Products & Services

For further details, see "***Our Business – Our Competitive Strengths***" on page 148.

QUANTITATIVE FACTORS

The Information presented below relating to our company is based on the Restated Consolidated Financial Statements for the for the fiscal years ended on March 31, 2025, 2024 and 2023 prepared in accordance with Ind AS, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled ***"Financial Statements as Restated"*** and "***Other Financial Information***" beginning on pages 202 and 262 respectively.

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

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information. (Pre-Issue and as adjusted for changes in capital after last balance sheet date)

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	11.26	11.26	3
March 31, 2024	9.60	9.60	2
March 31, 2023	2.60	2.60	1
Weighted Average EPS	**9.26**		

Notes:

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. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year / Weighted average number of diluted equity shares outstanding during the year.*

4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
7. *The face value of each Equity Share is ₹ 10/- each.*

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

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2024-25	[●]	[●]
P/E based on weighted average Basic & Diluted EPS	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	62.50
Lowest	62.50
Industry Composite	62.50

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see ***"Comparison of Accounting Ratios with listed industry peers"*** *on page 114.*

(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on May 30, 2025 divided by diluted EPS for the fiscal year ended March 31, 2025.

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2025	33.06%	3
March 31, 2024	68.85%	2
March 31, 2023	59.51%	1
Weighted Average	**49.40%**	

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year.

(2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Statement (₹)
Net Asset Value per Equity Share as on March 31, 2025	32.70
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue Price per Equity Share	[●]

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year by the weighted average number of equity shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer company listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue from Operations for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Infinity Infoway Limited*	10	1,319.23	11.26	11.26	32.70	[●]	33.06%
Listed Peer:							
Vertexplus Technologies Limited	10/-	1,834.26	1.60	1.60	43.90	62.50	3.67%

**Financial information of our Company is derived from the Restated Consolidated Financial Statements for the Fiscal Year ended March 31, 2025.*

*** Listed Peer closing market price as on May 30, 2025 on National Stock Exchange of India Limited has been considered for calculation of P/E.*

***Source:** All the financial information for listed industry peer mentioned above is on a consolidated basis from the audited consolidated financial statements of the company for the year ended March 31, 2025 submitted to stock exchange i.e. National Stock Exchange of India Limited and from the respective company website.*

Notes:

1) Considering the nature and size of the business of the Company, the peer is not strictly comparable. However, the above Company have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on May 30, 2025 divided by the Diluted EPS provided above in the table.

4) For listed peer, RoNW is computed as profit after tax for the year ended March 31, 2025 divided by Total equity net of minority interest.

5) Total Equity has been computed as sum of paid-up share capital and other equity.

*6) Net Asset Value per share (**"NAV"**) (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.*

The Issue Price is [●] times of the face value of the Equity Shares.

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

Investors should read the above-mentioned information along with chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and sections titled "***Risk Factors***" and "***Financial Statements as Restated***" beginning on pages 146, 264, 32 and 202 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "***Risk Factors***" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peer.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **June 05, 2025** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by **M/s Keyur Shah & Associates**, Chartered Accountants, by their certificate dated **June 05, 2025.**

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective year.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
No. of Industrial Software Deployed	This metric indicates the total number of Industrial Softwares Deployed by the company
No. of Industrial AMC active	This metric indicates the total number of Industrial Annual Maintenance Charges (AMC) contract running with the company
Average Revenue Generated by Deployment of Industrial Software per customer	This metric indicates the average revenue generated by deployment of software in industrial sector per customer
Average Revenue Generated by AMC of Industrial Software per customer	This metric indicates the average revenue generated by AMC of software in industrial sector per customer
No. of Educational ERP Software Deployed	This metric indicates the no. of educational ERP deployed by the company
No. of Educational ERP AMC active	This metric indicates the no. of educational ERP AMC contracts active with the company
Average Revenue Generated by Deployment of Educational ERP Software per customer	This metric indicates the average revenue generated by deployment of software in educational sector per customer
Average Revenue Generated by AMC of Educational ERP Software per customer	This metric indicates the average revenue generated by AMC of software in educational sector per customer

KPI	Explanations
Total number of exams conducted	This metric indicates the number of exams conducted by the company in a year
Total number of students served	This metric indicates the number of students served by the company in a year
No of students per exam	This metric indicates the average number of students participating in a single exam conducted by the company
Business presence in number of states	This metric indicates the business presence of the company in these states
No of courses sold in a year	This metric indicates the number of courses sold by the company during the year

Financial KPIs of our Company

(Amount in lakhs)

Particulars	For the Year ended on March 31		
	2025	2024	2023
Revenue from Operations [(1)] (₹ in Lakhs)	1319.23	1017.16	517.17
Growth in Revenue from Operations [(2)] (%)	29.70%	96.68%	(8.90)%
EBITDA [(3)] (₹ in Lakhs)	616.06	491.24	145.89
EBITDA Margin [(4)] (%)	46.70%	48.30%	28.21%
Profit After Tax [(5)] (₹ in Lakhs)	419.15	346.62	93.86
PAT Margin (%) [(6)]	31.77%	34.08%	18.15%
ROE [(7)] (%)	47.33%	104.85%	86.16%
ROCE [(8)] (%)	43.95%	85.01%	58.82%
Net Working Capital Days [(9)]	246	124	33
Operating Cash Flows [(10)] (₹ in Lakhs)	239.72	222.42	140.27

Pursuant to the certificate dated June 05, 2025, from our Peer Review Auditor M/S Keyur Shah & Associates Chartered Accountants.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) Profit After Tax Means Profits for the year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.

(7) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(8) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(9) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

Operational KPIs of the Company on Standalone Basis

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
No. of Industrial Software Deployed	8	5	5
No. of Industrial AMC active	11	10	9
Average Revenue Generated by Deployment of Industrial Software per customer	35.08	38.49	1.93
Average Revenue Generated by AMC of Industrial Software per customer	12.09	9.67	6.68
No. of Educational ERP Software Deployed	17	3	6
No. of Educational ERP AMC active	22	29	18
Average Revenue Generated by Deployment of Educational ERP Software per customer	17.57	76.64	7.93
Average Revenue Generated by AMC of Educational ERP Software per customer	17.23	9.59	9.65
Total number of exams conducted	70	55	37
Total number of students served	15,97,330	11,79,970	5,59,995
No of students per exam	22,819	21,454	15,135
Business presence in number of states	8	8	5
No of courses sold in a year	4	3	2

**Pursuant to the certificate dated June 05, 2025, from our Peer Review Auditor M/s Keyur Shah & Associates Chartered Accountants.*

SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY PEER:

Comparison of financial KPIs of our Company and our listed peer:

While our listed peer (mentioned below), like us, operate in the same industry and may offer similar services or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in Lakhs)

Particulars	Infinity Infoway Limited			Vertexplus Technologies Limited		
	For the Year ended on March 31			For the Year ended on March 31		
	2025	2024	2023	2025	2024	2023
Revenue from Operations [1] (₹ in Lakhs)	1319.23	1017.16	517.17	1834.26	1923.81	2113.51
Growth in Revenue from Operations [2] (%)	29.70%	96.68%	(8.90)%	(4.65)%	(8.98)%	1.32%
EBITDA [3] (₹ in Lakhs)	616.06	491.24	145.89	178.45	136.33	270.46
EBITDA Margin [4] (%)	46.70%	48.30%	28.21%	9.73%	7.09%	12.80%
Profit After Tax [5] (₹ in Lakhs)	419.15	346.62	93.86	87.82	62.74	191.58
PAT Margin (%) [6]	31.77%	34.08%	18.15%	4.79%	3.26%	9.06%
ROE [7] (%)	47.33%	104.85%	86.16%	3.72%	2.75%	13.07%
ROCE [8] (%)	43.95%	85.01%	58.82%	5.50%	5.76%	9.80%
Net Working Capital Days [9]	246	124	33	233	209	261
Operating Cash Flows [10] (₹ in Lakhs)	239.72	222.42	140.27	(54.04)	55.81	(499.61)

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year minus Revenue from Operations of the preceding year, divided by Revenue from Operations of the preceding year.

(3) EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) Profit After Tax Means Profits for the year as appearing in the Restated Consolidated Financial Statements.

(6) PAT Margin (%) is calculated as Profits for the year as a percentage of Revenue from Operations.

(7) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year divided by Average Shareholder Equity.

(8) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(9) Net Working Capital Days are calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.

(10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

***All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited financial results and/or annual report.*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Data of operational KPIs of our Industry peer company was not available in public domain.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities).

There has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment of Equity Shares	Name of Allottees	Number of Equity Shares	Face value of Equity Shares (₹)	Nature of Transaction	Nature of Consideration	Total Cost of Acquisition (in ₹)
December 12, 2024	Network People Services Technologies Limited	22,000	10.00	Private Placement	Cash	28,60,000
December 12, 2024	VPK Global Ventures Fund - VPK Global Ventures Fund- Scheme 1	18,000	10.00	Private Placement	Cash	23,40,000
December 12, 2024	Benani Capital- Benani Capital Scheme 1	18,000	10.00	Private Placement	Cash	23,40,000
December 12, 2024	Priyanka Goyal	15,000	10.00	Private Placement	Cash	19,50,000
December 12, 2024	Ashish Aggarwal	12,000	10.00	Private	Cash	15,60,000

Date of allotment of Equity Shares	Name of Allottees	Number of Equity Shares	Face value of Equity Shares (₹)	Nature of Transaction	Nature of Consideration	Total Cost of Acquisition (in ₹)
				Placement		
December 12, 2024	Deepak Chand Thakur	7,000	10.00	Private Placement	Cash	9,10,000
December 12, 2024	Aagam Chandwar	7,000	10.00	Private Placement	Cash	9,10,000
December 12, 2024	Neha Deep Karia	7,000	10.00	Private Placement	Cash	9,10,000
December 12, 2024	Shiv Ratan Maheshwari	6,000	10.00	Private Placement	Cash	7,80,000
December 12, 2024	Prosperity Catalyst (OPC) Private Limited	6,000	10.00	Private Placement	Cash	7,80,000
December 12, 2024	Vivek Kumar Jagwayan	6,000	10.00	Private Placement	Cash	7,80,000
December 12, 2024	Rahul Sablawat	6,000	10.00	Private Placement	Cash	7,80,000
December 12, 2024	Rekha Jignesh Mali	4,000	10.00	Private Placement	Cash	5,20,000
December 12, 2024	Hiren N Lokwani	3,000	10.00	Private Placement	Cash	3,90,000
December 12, 2024	Kanupriya Jain	2,000	10.00	Private Placement	Cash	2,60,000
December 12, 2024	Ameria Minchem Private Limited	2,000	10.00	Private Placement	Cash	2,60,000
December 12, 2024	Gourav Goyal	1,000	10.00	Private Placement	Cash	1,30,000
Total		**1,42,000**				**1,84,60,000**
Weighted Average Cost of Acquisition						**130.00/-**

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity/ convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (b) therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	Face value of Equity shares	Price per Equity shares	Nature of Transaction	Nature of Consideration	Total Consideration
June 15, 2024	Bhaveshkumar Gadhethriya	Parvezahemad Ismailbhai Badi	2	10.00	1609.00	Transfer of Shares in lieu of cash	Cash	3,218.00
June 15, 2024	Bhaveshkumar Gadhethriya	Nikunj Vrajlal Gajera	10	10.00	1609.00	Transfer of Shares in lieu of cash	Cash	16,090.00
June 15, 2024	Bhaveshkumar Gadhethriya	Shaileshbhai Rambhai Chawda	5	10.00	1609.00	Transfer of Shares in lieu of cash	Cash	8,045.00
June 15,	Bhaveshkumar	Pankajbhai	2	10.00	1609.00	Transfer of Shares	Cash	3,218.00

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity shares	Face value of Equity shares	Price per Equity shares	Nature of Transaction	Nature of Consideration	Total Consideration
2024	Gadhethriya	Narendrabhai Paun				in lieu of cash		
Total			**19**					**30,571.00**
Weighted Average Cost of Acquisition								**1,609.00/-**

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions		Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e., ₹ [●])	Cap price* (i.e., ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		130.00	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		NA^^	NA^^	NA^^
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction are as under:				
- Based on secondary transactions	1,609.00/-	[●] times	[●] times	

Note:

^^ There were no Secondary issuance of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

** To be updated at Prospectus stage.*

Justification for Basis for Issue Price:

Set out below is an explanation for our Cap Price being ₹ [●] in comparison to our weighted average cost of acquisition of Equity Shares based on the primary transactions and secondary transactions as above, (a) along with our Company's key performance indicators and financial ratios for the Fiscal Years 2025, 2024 and 2023 and (b) in view of the external factors which may have influenced the pricing of the Issue. For details of our Company's KPIs, see *"Key Financial and Operational Performance Indicators ("KPIs")* above.

[●]

**To be included on finalization of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Infinity Infoway Limited
(Formerly Known as Infinity Infoway Private Limited)
P-9, Nr. Water Tank, Visvakarma Society, Mavadichokdi,
Rajkot, Gujarat, India, 360004

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to* Infinity Infoway Limited (Formerly Known as Infinity Infoway Private Limited) *(the "Company"), the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Keyur Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, here by report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company, its shareholders and do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

   a. The Company, its shareholders will continue to obtain these benefits in the future; or
   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue **("collectively the "Offer Documents")** or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Company. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

Enclosed: Statement of special tax benefits **Annexure A**.

Yours sincerely,
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M. No. 181329
UDIN: - 25181329BMHBTD4170

Date: 23rd May, 2025
Place: Ahmedabad

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to Infinity Infoway Limited (the "Company"), its Shareholders under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2024 applicable for the Fiscal Year 2024-25 relevant to the Assessment Year 2025-26

- **Lower corporate tax rate under section 115BAA**

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward losses arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2022-23.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement 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 shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the

Company, the shareholders under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2024 applicable for the Fiscal Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

4. This Annexure 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 arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided 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 V – ABOUT THE COMPANY

OUR INDUSTRY

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire this Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as Restated**" and related notes beginning on page 32, 146 and 202 respectively before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

INTRODUCTION

The world economy remained robust in 2023, and inflation declined more quickly than anticipated. But growth varied from country to country; most European nations suffered a dip, while the US and a few of emerging-market economies saw notable gains. The decrease in GDP growth was caused by more restrictive financial conditions as well as less international trade.

It is anticipated that the growth of the global GDP will decrease from 3.1% in 2023 to 2.9% in 2024, and then accelerate to 3.0% in 2025. High consumer spending and a strong labor market are projected to support the US economy even as growth rates are predicted to drop. It is anticipated that the Euro Area will first slow down before picking up speed, whereas China's GDP will slow down as a result of weak consumer demand, high levels of debt, and a sluggish real estate market.

Most G20 countries are expected to see target levels of inflation by the end of 2025, with headline inflation expected to decline from 6.6% in 2024 to 3.8% in 2025. Underlying price pressures are yet unknown, though. Short-term threats to inflation and activity include persistent pressure on service pricing and geopolitical concerns that disturb the oil markets. Prior policy rate increases could have an effect on GDP growth and inflation.

Global growth projections:

	2023	2024		2025	
		Interim EO projections	Difference from November EO	Interim EO projections	Difference from November EO
World	3.1	2.9	0.2	3.0	0.0
G20[1]	3.3	2.9	0.1	3.0	0.0
Australia	2.0	1.4	0.0	2.1	0.0
Canada	1.1	0.9	0.1	1.9	0.0
Euro area	0.5	0.6	-0.3	1.3	-0.2
Germany	-0.1	0.3	-0.3	1.1	-0.1
France	0.9	0.6	-0.2	1.2	0.0
Italy	0.7	0.7	0.0	1.2	0.0
Spain[2]	2.5	1.5	0.1	2.0	0.0
Japan	1.9	1.0	0.0	1.0	-0.2
Korea	1.3	2.2	-0.1	2.1	0.0
Mexico	3.1	2.5	0.0	2.0	0.0
Türkiye	4.1	2.9	0.0	3.1	-0.1
United Kingdom	0.3	0.7	0.0	1.2	0.0
United States	2.5	2.1	0.6	1.7	0.0
Argentina	-1.0	-2.3	-1.0	2.6	0.7
Brazil	3.1	1.8	0.0	2.0	0.0
China	5.2	4.7	0.0	4.2	0.0
India[3]	6.7	6.2	0.1	6.5	0.0
Indonesia	4.9	5.1	-0.1	5.2	0.0
Russia	3.1	1.8	0.7	1.0	0.0
Saudi Arabia	-0.9	2.4	-0.6	4.2	-0.5
South Africa	0.5	1.0	0.0	1.2	0.0

Note: Based on rounded numbers, the difference from the OECD Economic Outlook for November 2023 is expressed in percentage points. Moving nominal GDP weights at purchasing power parities (PPPs) are used for global and G20 aggregates. The variations in the aggregates are impacted by PPP estimate revisions.

1. While the European Union is a full member of the G20, only nations that are also members of the G20 individually are included in the group.
2. Spain receives regular invitations to the G20.
3. Beginning in April are the fiscal years.

(Source: OECD Economic Outlook, Interim Report February 2024 : Strengthening the Foundations for Growth| OECD iLibrary)

Global Prospects

The world economy is predicted to fall by 2.4% in 2024, which would be the third year in a row of declines. Numerous causes, such as strict lending rules, high inflation, tight monetary policy, and a drop in foreign trade and investment, are blamed for this collapse. While some emerging markets and developing economies (EMDEs) are showing indications of improvement, major economies are growing slowly due to increased global risks resulting from geopolitical tensions, especially the wars in the Middle East and Ukraine.

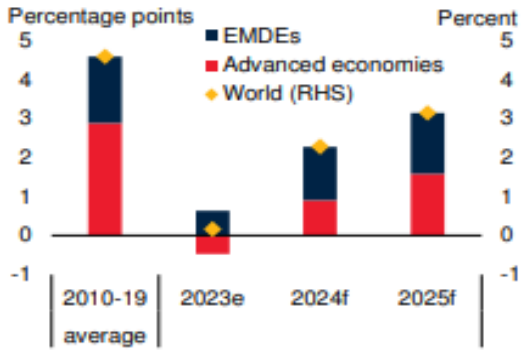
Due to Russia's invasion of Ukraine, there is now more uncertainty in the Middle East, which is having an effect on global financial markets, commerce, and confidence levels. Concerns have also been raised about the possible rise in energy costs, which would jeopardize the stability of the world economy.

Long-term inflation in industrialized countries carries hazards in addition to these difficulties since it has the potential to tighten financial conditions and obstruct macroeconomic stability. Further dangers to the global economic recovery include network fragmentation and tighter trade restrictions. In addition, the effects of climate change may accelerate, increasing the likelihood of severe and frequent natural catastrophes as well as the severity of extreme poverty.

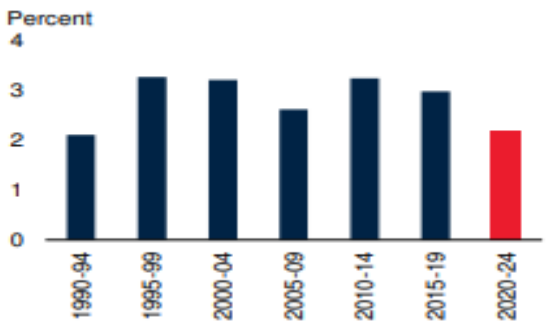
Decisive structural changes are necessary to address these issues and rekindle sustainable growth. Infrastructure development, human capital investments, and trade and financial liberalization should be the top priorities for these reforms. Long-term economic resilience also requires tackling gender inequality, raising the labor force participation rate, and encouraging innovation.

It is essential to carefully evaluate policy packages before implementing them in order to minimize any possible slowdown in growth and guarantee economic stability. Policymakers may create the conditions for a more robust and prosperous global economy by implementing comprehensive plans that address both immediate problems and long-term structural difficulties.

Contributions to Global Trade Growth



Global Growth



(*Source: Global Economic Prospects -- January 2024)*

Global Risk and Policy Challenges

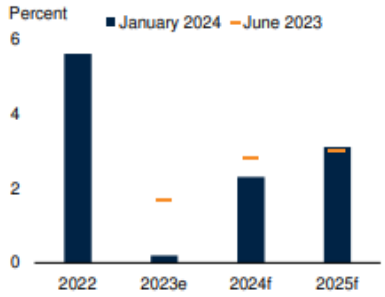
There is a chance that upward inflationary pressures will cause notable adjustments to the value of financial assets, given the recent increases in policy rates. Geopolitical tensions exacerbate this worry, especially in light of the ongoing Middle East war brought on by Hamas's operations against Israel. Transport routes for gas and oil from the area could be disrupted, which would worsen supply constraints and drive up energy costs, which would hurt the GDP and put more pressure on inflation.

Furthermore, the anticipated reduction of inflation in the service sector may require attention if the mix of robust nominal wage growth and sluggish productivity continues, or if profit margins do not contract as anticipated. The entire amount to which prior policy rate hikes have reduced demand is yet unknown, as are any potential long-term effects on employment and GDP, especially in economies that rely significantly on credit. Rising interest rates are contributing to an increase in debt servicing obligations, especially for enterprises that profited from low borrowing costs prior to 2022 or in countries with fixed-rate home loans.

Global Trade

In 2023, global trade grew by only 0.2%, the worst rate outside of recessions in 50 years. The steep slowdown in industrial production across advanced economies and EMDEs was reflected in the contraction of goods trade, which was the first continuous decrease outside of a recession in 20 years. Pressures on the global supply chain returned to their pre-pandemic levels as the trade of products slowed and the effects of the pandemic subsided. Growth in services trade also decreased after a brief post-pandemic uptick.

Global Trade Growth



After lagging behind global output in 2023, trade is predicted to climb by 2.3% in 2024, indicating a return to normalcy following the previous year's collapse. However, trade's responsiveness to global output is expected to remain subdued in the near future due to the decreased investment, which is more trade-intensive (WTO 2023). In 2024, international travel is expected to reach pre-pandemic levels, barring any delays in certain countries' reopening.

(Source: Global Economic Prospects -- January 2024)

Due largely to slower-than-expected development in China and global investment, the projection for the growth of global commerce has been lowered downward by 0.5 percentage points since June. As a result, the trade recovery that is currently predicted for 2021–2024 is the worst that has occurred in the 50 years after a global recession. Geopolitical uncertainty, especially in light of the ongoing armed conflicts, and the possibility of a longer-lasting recession in China provide negative risks to the trade outlook. There's also the chance that more measures will be taken to block trade with other countries. If this trend continues, supply networks may become more dispersed and commerce may grow more slowly than the baseline forecast.

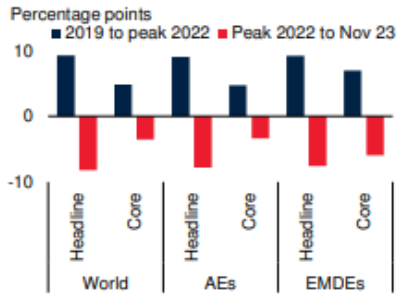
Global Inflation

Global headline consumer inflation fell sharply in 2023 as a result of declining food and energy prices, a slowdown in the demand for products, and improving supply chains. Nonetheless, approximately half of emerging and developing economies target inflation, while most advanced economies continue to experience above-target inflation. The demand rotation from goods to services persisted in the main advanced economies, with reducing inflation in goods being somewhat countered by sticky inflation in services due to tight labor markets. Because services inflation has shown to be more persistent than headline inflation, core inflation has also seen a more moderate decrease from its 2022 peak.

The plunge in core inflation has transpired in notably diverse growth environments across nations. Disinflation has coincided with robust activity and low unemployment in the US, in part because of

improved supply chains, a decrease in the price of oil, and a labor supply shortage. Weak growth accompanied the drop in inflation in the euro area, which was a reflection of the negative supply shocks caused by the prior large increases in energy prices. As GDP slowed last year, headline and core inflation declined in the majority of EMDEs. However, along with currency depreciations, inflation remained extremely high in nations experiencing financial strain.

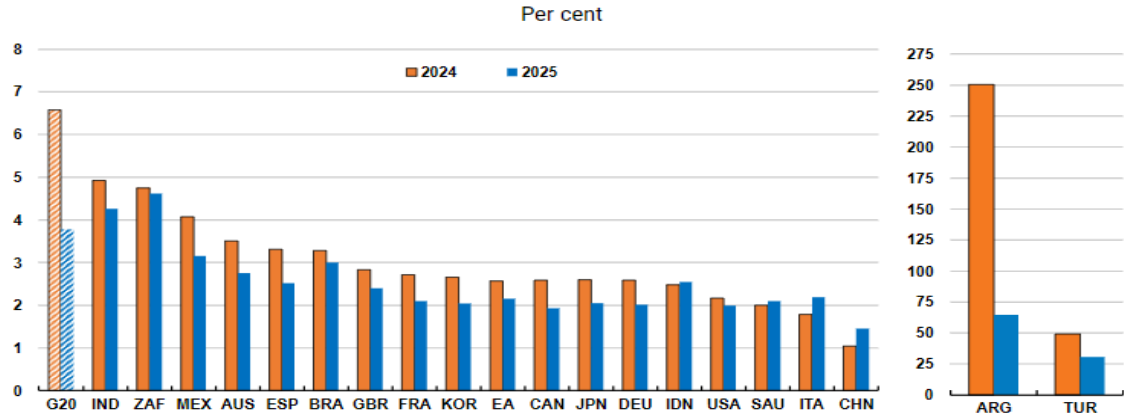
Evolution of Headline and Core Inflation since 2019



(Source: Global Economic Prospects -- January 2024)

Global inflation is anticipated to decline even more in 2024–2025 as a result of slower-than-expected increase in global demand and lower commodity prices. The combination of tight credit and financial conditions and contracting labor markets has resulted in low demand. The predicted decline in global headline inflation is to reach 3.7% in 2024 and 3.4% in 2025, which is little higher than the pre-pandemic average but closer to central bank targets. Expectations for inflation by 2022 show a slow decline, although it will still be higher than levels prior to the epidemic. Consensus projections indicate that inflation will be lower this year than it was last year in 85% of EMDEs.

Inflation Expectations



(Source: OECD Economic Outlook, Interim Report February 2024 : Strengthening the Foundations for Growth | OECD iLibrary)

Financial Developments

With expectations of a gradual reduction of policy interest rates, monetary tightening in advanced economies is coming to an end. This pattern, along with a decline in inflation, may maintain high real policy rates for a long time after the US experienced large rate rises not seen since the early 1980s. While the US credits its restrictive monetary policy for better-than-expected GDP results, the euro area has been significantly impacted by persistent core inflation.

October saw a sharp increase in government bond yields in advanced economies, reflecting both the expectation for policy rates and volatile term premia, to levels not seen since the late 2000s. Even while rates have considerably decreased, they are still high, which puts pressure on governments' and businesses' capital expenses to rise when debt is refinanced.

The advanced economy banks report tight lending requirements and steep drops in bank credit growth, indicating high financing costs in the credit markets. Despite an increase in credit card delinquencies and corporate bankruptcies, private sector debt-service ratios are still largely manageable because of the quantity of debt that has been issued at low fixed rates, particularly in China.

The financial markets of industrialized economies have maintained a strong appetite for risk, which helps counteract the tightening effect of rising interest rates. Corporate credit spreads have mostly

remained below the median values of the preceding two decades, and equity volatility has been muted.

A number of central banks in emerging market and developing economies (EMDEs) have started lowering policy rates, and more cuts are expected, particularly in Europe and Latin America. Due to factors like better-than-expected growth, minimal current account vulnerabilities, and dropping inflation following proactive monetary tightening, most EMDEs have not encountered severe financial hardship despite rising interest rates.

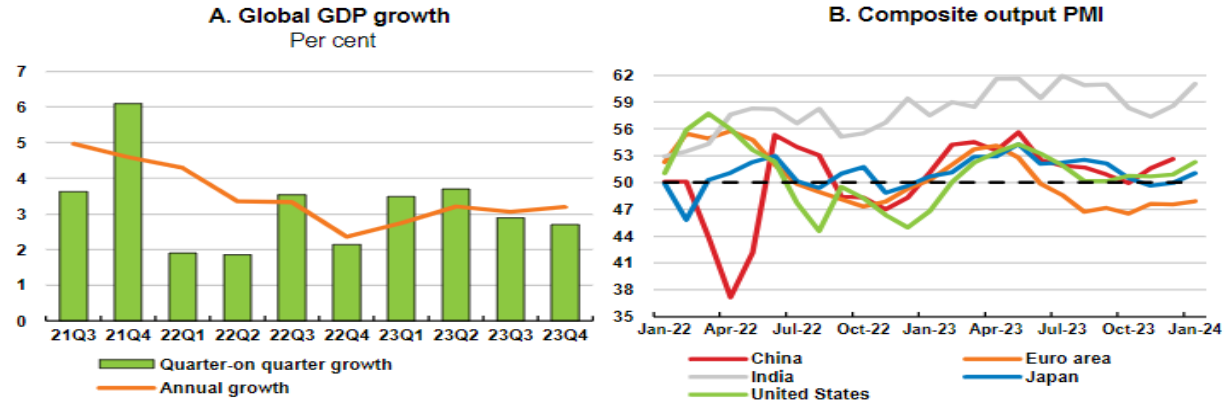
About one in four EMDEs have negative credit ratings. These economies have been unable to issue international bonds for the last two years due to unaffordable high financing costs and restricted access to market-based financing. These nations, in contrast to other EMDEs, saw significant currency depreciation last year, to levels frequently linked to currency crises.

Recent Developments and Outlook

In a startling reversal of events, real incomes declined and widespread monetary tightening did not stop the previous year's impressive global output growth from defying early recession projections. Inflation fell faster than anticipated, despite energy assistance programs supporting household incomes and boosting local economies across a large number of locations. The US emerged as the global growth leader, driven by strong consumer spending and increasing government investment spurred by the depletion of epidemic savings. But other developed economies, especially those in Europe, had less fortunate results because of their reliance on bank-based funding and ongoing energy price shocks. Meanwhile, growing employment, better macroeconomic policies, and infrastructure spending helped emerging-market economies maintain robust growth rates.

Global growth has started to slow down, demonstrating the ongoing differences between nations. High-frequency activity indicators show that growth is continuing at a moderate rate, with services expanding more quickly than manufacturing.

Global growth has started to ease with continued divergence across countries.



(Source: OECD Economic Outlook, Interim Report February 2024 : Strengthening the Foundations for Growth | OECD iLibrary)

International trade is improving, albeit slowly, thanks to rising auto sales and a slow but steady expansion in electronics and semiconductor manufacturing in Asia. The increase of commerce in services has also been aided by the return of international passenger travel to pre-pandemic levels. New supply interruptions are starting to appear, though, and export order indicators—especially in manufacturing—remain low.

Attacks on ships in the Red Sea have hampered trade, which has led to a sharp increase in shipping costs and lengthier delivery times, particularly from Asia to Europe. Production schedules in Europe have been impacted by this disruption, especially for automakers. A 100% rise in shipping costs has been found by the OECD to boost annual OECD import price inflation by more than 5%, which after around a year would add 0.4 percentage points to consumer price inflation.

In 2023, headline and core inflation declined as the inflation of food and energy prices declined and monetary policy tightened. The majority of countries saw a decrease in the inflation of goods prices as a result of better supply chain dynamics and cheaper energy commodity prices. Nonetheless, the inflation of service prices persisted and decreased gradually. Disinflation was caused by a number of variables, including demand- and supply-driven aspects, which reduced private sector expectations for inflation in the near future. However, most nations' core inflation was over target, indicating continued uncertainty about the length of the inflationary cycle that started in 2021.

Disinflationary forces are either diminishing or reversing, such as falling commodity prices and prior improvements to the supply chain, but inflation risks from shocks, harsh weather, and geopolitical uncertainties still exist. Many nations retain low unemployment rates despite declining inflation rates, suggesting a possible "soft landing." Indicators of the labor market point to a slowing in employment growth, a stabilization or minor reduction in the total hours worked, and a balance between supply and demand.

With the recent improvement in global financial circumstances, sooner and quicker policy rate reduction are expected. Conditions are still tight, nevertheless, with negative credit growth in the face of rising lending rates and tighter credit criteria, as well as long-term real interest rates that are similar to levels seen prior to the global financial crisis. The tightening of monetary policy is still having an effect on the housing market; while prices are stabilizing in certain nations, transaction volumes are significantly declining. This pattern is a reflection of fundamental problems like the shortage of homes and the fast population expansion. However, lower transaction volumes raise the prospect of more price reductions in the event that more owners are forced to sell. Reduced transaction volumes have also been observed in the commercial real estate markets as a result of increased financing costs and changes in work schedules after the epidemic.

INDIAN ECONOMIC OVERVIEW

India surpassed the United Kingdom to become the world's fifth-largest economy in the first quarter of FY23, recovering strongly from the impact of the COVID-19 epidemic. The GDP at current prices for Q2 of 2023-24 was ₹ 71.66 trillion (US$ 861.2 billion), up from ₹ 65.67 trillion (US$ 789.2 billion) in Q2 of 2022-23, representing a 9.1% growth rate. Robust domestic demand for consumption and investment, combined with the governments continued emphasis on capital expenditure, were key drivers of GDP growth in the first half of FY24. From April to December 2023-24, India's service exports totaled US$ 247.92 billion, while overall exports (services and products) were US$ 565.04 billion. With employment on the rise and private consumption continuously expanding, boosted by a jump in consumer confidence, India's GDP growth is likely to stay strong for the foreseeable future.

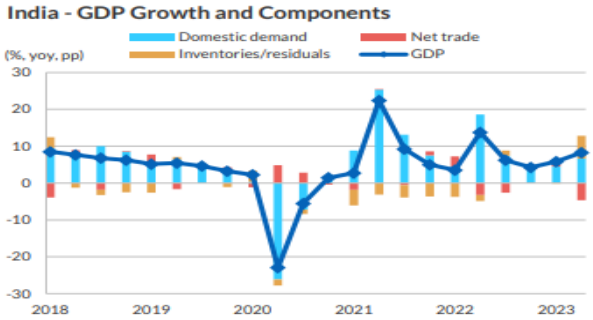
Future government capital spending in the economy is predicted to be supported by variables such as tax buoyancy, a streamlined tax system with low rates, a full evaluation and rationalization of the tariff structure, and tax filing digitization. In the medium term, greater capital investment on infrastructure and asset-building projects is expected to boost growth multipliers. The contact-based services sector has shown a strong potential for expansion by releasing pent-up demand. A number of HFIs (High-Frequency Indicators) that are doing well reflect the sector's success, signaling the start of a recovery.

India has emerged as the world's fastest-growing major economy, and it is predicted to be one of the top three economic powers over the next 10-15 years, thanks to its strong democracy and alliances.

India's appeal as an investment destination has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and record amounts of money raised by India-focused funds in 2022 demonstrate investor confidence in the "Invest in India" narrative.
(Source: https://www.ibef.org/economy/indian-economy-overview)

Despite a difficult global environment, India's economy is still resilient, and it is expected to grow at the highest rate among major emerging markets. The GDP increased 7.6% year over year on a non-

seasonally adjusted basis in 3Q23, surpassing our forecast of 6.0% year over year growth. This growth outturn was better than anticipated. Government investment and spending contributed to the growth spurt, with low consumer demand and a decline in the services and agricultural sectors offsetting some of these factors.

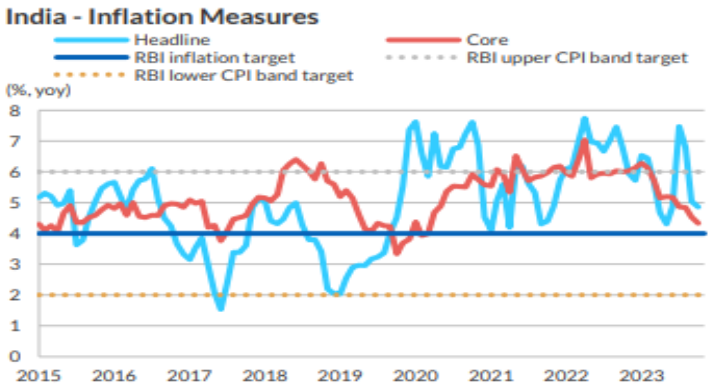


(Source: Global Economic Outlook - December 2023)

We now anticipate fiscal year (FY) 2023–2024 to be 6.9% instead of the 6.3% we had anticipated, given the strength in 2Q23 and 3Q23. The sales of cars have increased, e-way bills—permission required for the interstate and intrastate transportation of goods—reached an all-time high in October, and retail sales are still robust, all of which are high-frequency indicators of continued near-term economic growth. Although this still indicates a deceleration from our prediction for the current fiscal year, we have not altered our growth projections for the outer years. 6.5% growth in FY24–25 would be indicative of some external weakness as well as the overall effects of previous monetary tightening.

October saw a greater than anticipated slowdown in inflation, falling to 4.9%, comfortably within the 2%–6% CPI tolerance range set by the Reserve Bank of India (RBI). However, in light of the recent weeks' steady rise in the daily cost of staple goods like tomatoes, we have kept our end-2023 projection of 5.5%. This year's July and August headline inflation spike was mostly caused by sharp rises in tomato prices. Furthermore, food price shocks may still have an impact on headline inflation in the near future due to the possibility of the El Niño weather pattern. Next year, we anticipate further declines in core CPI and a slowdown in headline inflation, albeit with continued volatility. Already, core inflation is slightly higher than the 4% RBI target.

From February 2023, the RBI has maintained policy rates at 6.5%, and we anticipate that they will stay that way until 2Q24. The RBI governor stated in a speech in late October that "the outlook on food inflation is beset with uncertainties," reflecting the bank's recent aggressive communication. November remarks that "headline inflation remains vulnerable to recurring and overlapping food price shocks" came after that. Additionally, the RBI has increased its growth estimate for Fiscal Years 2023–2024.



(Source: Global Economic Outlook - December 2023)

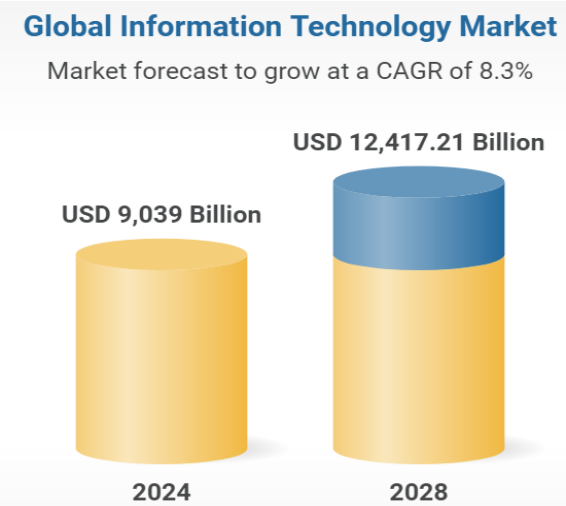
IT INDUSTRY

Global Overview

The market for information technology has expanded significantly in recent years. At a cumulative

annual growth rate (CAGR) of 6.2%, it will increase from $8508.63 billion in 2023 to $9039 billion in 2024. Increased personal computing, the widespread adoption of the internet, the mobile revolution, software development breakthroughs, the open-source movement, and growing cyber security concerns were the main drivers of the rise seen during the historic period.

Over the coming years, there will likely be a significant increase in the size of the information technology market. At an 8.3% compound annual growth rate (CAGR), it will reach $12417.21 billion in 2028. The development of smart cities, cyber security advancements, digital transformation, worldwide IT services, and changing e-commerce are all critical to the projected growth. Cloud computing, block chain technology, AI in business, climate tech solutions, hybrid work arrangements, and sustainable IT practices are some of the major trends.



(Source: Information Technology Global Market Report 2024)

Throughout the projection period, the information technology sector is anticipated to be significantly influenced by the growing demand for cloud computing services. With cloud computing, data storage is done online via a service offered by cloud computing providers, who also handle and run data storage as a service. These days, a lot of businesses use cloud-hosted apps for daily operations. In 2021, cloud data centers are expected to handle 94% of enterprise workloads, according to information provided by hostingtribunal.com. This pattern shows how people's preferences for cloud-based data storage are developing, which is a major factor in the rise in demand for information technology.

The increasing use of Internet of Things (IoT) devices is driving the information technology market's expansion. The term "Internet of Things" describes a network of real-world items that have been fitted with sensors, software, and networking features that allow them to gather and share data online. Information technology, which offers the required infrastructure, connection, security, and analytics capabilities, is essential to the effective deployment, management, and use of IoT devices. For example, research released in January 2022 by the GSM Association predicted that the number of IoT connections worldwide will increase significantly from 15.1 billion in 2021 to 23.3 billion by 2025. The significant rise in IoT device adoption is one of the main factors propelling the information technology market's expansion.

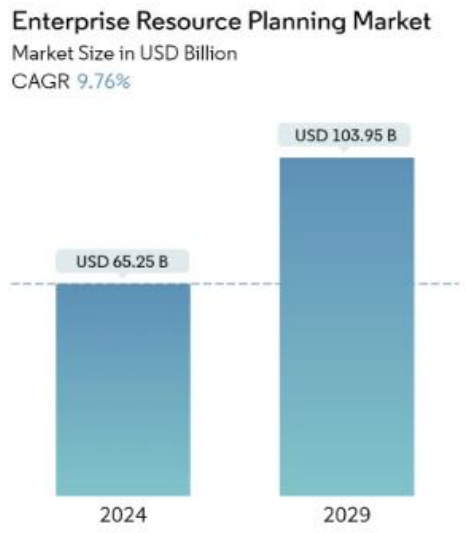
In 2020, the COVID-19 pandemic produced a great deal of disruption in the information technology business, mostly because of supply chain disruptions and the move toward remote work brought on by worldwide lockdowns. Governments took action to stop the spread, which resulted in a decline in economic activity and a large number of lockdowns. Over the course of the projected year, a recovery in the IT sector is anticipated despite these obstacles. Low-cost open-source substitutes have also become more prevalent, and businesses are deliberately utilizing open source to strengthen their position in the market. For example, Y Combinator-incubated firm Supabase raised $6 million to create new open-source tools, demonstrating ongoing support for and interest in open-source projects.
In terms of the information technology (IT) market, Asia-Pacific was the largest region in 2023. The second-largest information technology market region was North America.

IT services, computer hardware, telecom, and software products are the main categories of IT. Computer hardware includes parts found in PCs and laptops that are necessary for a computer system to function. These services are provided to businesses in a range of industries, including manufacturing, healthcare, retail, financial services, and more.

(Source:https://www.researchandmarkets.com/reports/5781249/information-technology-global-market-report#:~:text=The%20information%20technology%20market%20size,(CAGR)%20of%206.2%25)

Global ERP Software Market

The size of the enterprise resource planning market is projected to be USD 65.25 billion in 2024 and USD 103.95 billion by 2029, with a compound annual growth rate (CAGR) of 9.76% likely to occur throughout this forecast period.



(Source: Mordor Intelligence)

The increasing need for cloud-based ERP platforms and supplier and customer relationship management, driven by a sharp increase in the number of firms globally, is driving the market's expansion.

The need for ERP software, especially cloud-based, is being driven by a number of noteworthy aspects, including the growing acceptance of new and emerging technologies, the expansion of the value of current ERP systems, the reduction of third-party dependencies, the need for more highly secured resources, the advancement of financial systems, and others.

The growing requirement for a customer-centric strategy is driving the enterprise resource planning (ERP) market.

More and more companies are discovering how important it is to center their operations on the needs of their customers in order to boost customer satisfaction, loyalty, and overall business success. Because ERP systems provide a wide range of integrated applications that enable firms to boost productivity, streamline workflows, and improve customer service, they are crucial to achieving this goal.

ERP (Enterprise Resource Planning) software is becoming more widely used by large organizations, which are generally described as those with more than 250 people, in order to facilitate collaboration and communication between different departments and staff members. ERP makes it easier for these businesses to share data and information in real time.

Single-tenant cloud-based ERP software systems are becoming more popular among big businesses, according to recent trends. These systems provide distinct software instances for every user, hosted on hardware that is specifically designated within the public infrastructure. Users have more power and more options for customization with this system.

ERP systems, like those provided by SAP, are designed to help big businesses efficiently manage their regional operations. ERP software helps automate production and supply chain processes, especially in manufacturing industries, which promotes segment growth.

However, adopting sophisticated ERP solutions is expensive, thus major businesses with sizable IT budgets are the main businesses that can afford them. Such enterprises need a huge staff of technical specialists and consulting services to implement ERP programs. Furthermore, implementing ERP solutions across several sites is a common practice for major organizations, which increases implementation complexity.

North America holds the largest market share for ERP software. The growing popularity of products like Microsoft Dynamics 365, Oracle NetSuite, and Oracle ERP Cloud is propelling the ERP software industry in the US. Large businesses looking to gain a competitive edge and combine company activities use these platforms.

(Source: Mordor Intelligence)

In the ERP software market, where industry digitization is driving competition, a few major competitors hold a dominant position, namely SAP SE, Intuit, Microsoft Corporation, and Constellation Software. The industry is semi-consolidated, and vendors are maintaining intense competition by capitalizing on their market penetration and capacity to invest in new technology.

Indian Overview

By 2025, the IT sector is predicted to have contributed 10% of India's GDP, up from 7.4% in FY22. With industry after industry adopting cutting-edge digital applications, India is now well up for the next stage of its IT revolution. With 76 crore people now having access to the Internet, India is seen by the rest of the globe as having one of the largest Internet user bases and the lowest Internet rates.

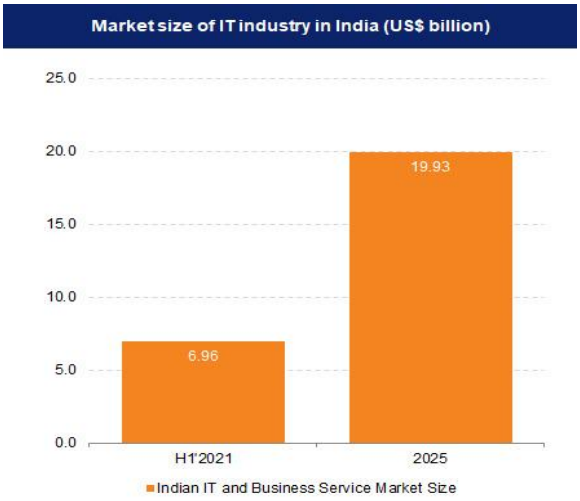
Thanks to the Digital India Programme's improved digital access and strong foundation of digital infrastructure, the focus is currently on the creation of substantial economic value and citizen empowerment. India is among the nations where digital adoption is happening at the fastest rate. This was achieved through a combination of public policy, private sector innovation and investment, and new digital applications that are already enhancing and penetrating a range of activities and occupations, improving individuals' daily lives.

In the 2022 edition of the Global Innovation Index, India's rankings rose six spots to 40th place (GII).

The Indian IT industry's revenue reached US$ 227 billion in FY22, a 15.5% YoY rise, and was predicted to reach US$ 245 billion in FY23, according to the National Association of Software and Service Companies (Nasscom). The domestic IT and business services market in India was estimated to be worth US$ 13.87 billion in 2022, growing at a rate of 7.4% YoY from 7.2% in 2021.

India's IT expenditure is predicted to rise from an anticipated US$ 81.89 billion in 2021 to US$ 110.3 billion in 2023. By 2025, it's anticipated that the Indian software product market would be worth $100 billion. In order to improve their global delivery centers and increase their global presence, Indian businesses are concentrating their investments abroad.

In FY20, the Indian market for data annotation was valued at US$ 250 million, with the US market accounting for 60% of the total market share. By 2030, the market is anticipated to reach US$ 7 billion as a result of the growing local demand for AI.



(Source: Information Technology India - IBEF)

By 2026, the Indian IT sector is expected to generate US$ 350 billion and account for 10% of the GDP of the nation, according to a forecast by Infomerics Ratings.

India's IT export earnings are estimated to have increased to US$ 194 billion in FY23, or 9% in constant currency terms. The largest contributor, making up almost 53% of all IT exports (including hardware), has been the export of IT services.

Investments and Developments

- With a 290,000 increase, direct employment in the IT services and BPO/ITeS category was projected to reach 5.4 million in FY23.
- The public cloud services market in India generated US$ 6.2 billion in sales in 2022, and at a compound annual growth rate (CAGR) of 23.4%, it is projected to reach US$ 17.8 billion by 2027.
- Loan against Deposits (LAD) and Dollar Bonds are two new products that ICICI Bank launched in November 2022 for its NRI consumers at its GIFT City branch.
- Amazon Web Services announced in November 2022 the opening of the AWS Asia Pacific (Hyderabad) area, the company's second AWS infrastructure area in India. It is projected that the region will sustain around 48,000 full-time jobs per year by 2030, owing to investments exceeding US$ 4.4 billion in India.
- Through its Google Cloud subsidiary, Google partnered with a local gaming business called SuperGaming in November of 2022. SuperGaming's SuperPlatform game engine will be available to game developers who use Google Cloud for game creation, hosting, and distribution as part of the partnership.
- Flywire and HDFC Bank collaborated to allow customers to electronically pay fees to international schools and institutions.
- Network People Services Technologies (NPST) declared in August 2022 that it was developing a super app for banking. Banks, fintech firms, and other BFSI participants can use the premium platform, which will provide a smooth user experience by combining all banking, financial, and transactional services into a powerful, intelligent software.
- PwC India declared in August 2022 that for the following five years, it intended to hire 10,000 people in the field of cloud and digital technologies.
- PE/VC investments in the technology sector totaled US$ 157 million as of October 2022, spread among 12 projects.
- Between April 2000 and September 2023, India's computer software and hardware industry brought in a total of US$ 97.31 billion in foreign direct investment (FDI). According to data supplied by the Department for Promotion of Industry and Internal Trade (DPIIT), the industry placed second in terms of FDI inflows. Fifteen percent of the total FDI inflows are made up of computer hardware and software.
- In collaboration with Tech Mahindra, the Union Bank of India (UBI) unveiled an Open Banking Sandbox environment and Metaverse Virtual Lounge in July 2022.
- ZStack International, a global leader in cloud computing, IaaS, and PaaS technologies, declared in June 2022 that it was expanding into India and the SAARC region.
- To promote the adoption of cloud technology in India, Redington India, an IT provider, and Amazon Web Services (AWS) signed a multi-year strategic collaboration in June 2022.

- Over the next three to five years, the American-Irish consumer credit reporting giant Experian plans to significantly expand its Global Innovation Center (GIC) in Hyderabad, hiring an additional 4,000 staff members. Sources claim that GIC will focus on utilizing cutting-edge technology, such as cloud computing, big data analytics, artificial intelligence, and machine learning, in the BFSI (banking, financial services, and insurance) industry.
- PE investments in the IT industry were US$ 23.4 billion in 2021.
- Record investments of roughly US$ 36 billion in privately held companies were made in India's IT startup ecosystem in 2021, up from US$ 11 billion in 2020.
- The largest tech-first fresh animal protein business in India, Licious, raised $150 million in a Series F2 fundraising round in March 2022.
- As part of a pre-IPO deal in March 2022, Byju's raised US$ 800 million in investment, valuing the Bengaluru-based company at approximately US$ 22 billion.
- Debt marketplace CredAvenue raised US$ 137 million in March 2022 in a fundraising round headed by B Capital Group, Dragoneer Investment Group, and Insight Partners. This increased the startup's valuation to US$ 1.3 billion.
- Hasura is a software firm that provides tools to developers. In February 2022, the company raised US$ 100 million in a new fundraising round headed by Greenoaks Capital, making it a unicorn.
- Google declared in January 2022 that it would invest US$1 billion in Bharti Airtel Ltd. in order to advance the country's digital ecosystem.
- In order to offer Amazon Web Services (AWS) to its clients, Amazon teamed up with Airtel. The two companies plan to invest US$ 1.6 billion in their two new data centers in Hyderabad.
- Wipro and TEOCO formed a partnership in November 2021 to develop solutions that increase network automation, efficiency, flexibility, and dependability for communication service providers (CSPs).
- Tata Consultancy Services was ranked first in the NelsonHall NEAT for CX Services in the BFSI (banking, financial services, and insurance) in August 2021.

Government Initiatives

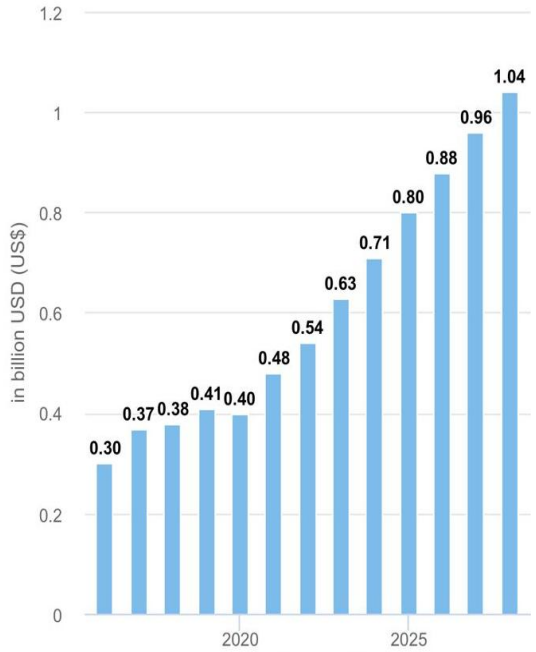
- PLI Scheme - 2.0 for IT Hardware was authorized by the Cabinet with a financial outlay of ₹ 17,000 crore (US$ 2.06 billion).
- The allocation of ₹ 97,579.05 crore (US$ 11.8 billion) for the IT and telecom sector was included in the Union Budget 2023–24.
- In an effort to establish a new telecom framework in India, the Ministry of Communications released the revised Telecommunications Bill 2022 for public comment in September 2022.
- In order to strengthen network resilience against ransomware attacks, the Cyber Security Agency of Singapore (CSA) and the Indian Computer Emergency Response Team (CERT-In) successfully organized and executed the "Synergy" Cyber Security Exercise for 13 countries in August 2022.
- Exports through STPI units climbed from ₹ 17 crore (US$ 2.14 million) in 1992 to ₹ 5.69 lakh crore (US$ 71.65 billion) in 2022, according to a June 2022 statement from STPI Director General Mr. Arvind Kumar.
- It was stated in May 2022 that Indians could now easily access their government documents by using WhatsApp to access their Digilocker services.
- The Indian Computer Emergency Response Team (CERT-In) released guidelines in April 2022 with the goal of enhancing cybersecurity in the nation.
- The IT and telecom sectors received ₹ 88,567.57 crore (US$ 11.58 billion) in the Union Budget 2022–2023.
- In order to facilitate the production and export of computer software, including the export of professional services through physical media or communication links, the government launched the STP Scheme, which is a 100% export-oriented program.
- To improve the quality of internet services in Uttarakhand, the government opened the Internet Exchange in November 2021.
- For US$ 13.4 million (₹ 100.52 crore), the Karnataka government inked three memorandums of understanding to support the state's developing technology industry.

- To improve cyber security skills, the Indian government stated in September 2021 that it would be constructing a cyber-lab as part of the "Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics."
- The Ministry of Electronics and Information Technology (MeitY) held a workshop in September 2021 with the topic "Connecting all Indians" in an effort to increase interest in the nation among public and private partners and provide internet connectivity to rural areas.
- The Meghalaya Enterprise Architecture Project (MeghEA) was initiated by the Indian government in September 2021 with the goal of utilizing digital technology to improve administration and service delivery in the state and turn Meghalaya into a high-income state by 2030.
- Phase II of the Visvesvaraya PhD Scheme was introduced by the Indian government in September 2021 with the aim of promoting research in 42 emerging technologies related to information technology (IT), electronics system design and manufacturing (ESDM), and information technology-enabled services (ITES).
- To increase the number of training facilities and job prospects, the Indian government opened five National Institute of Electronics & Information Technology (NIELIT) Centers in three states in the northeast in September 2021.
- The Ministry of Heavy Industries and Public Enterprises established six technology innovation platforms on July 2, 2021, with the goal of developing technologies that will enable India to manufacture goods that are competitive worldwide. IIT Madras, Central Manufacturing Technology Institute (CMTI), Automotive Research Association of India (ARAI), International Centre for Automotive Technology (iCAT), BHEL, and HMT, in collaboration with IISc Banglore, have developed six technology platforms.
- A Memorandum of Understanding was signed between the Ministry of Communications of Japan and the Department of Telecom of the Government of India to strengthen collaboration in the fields of 5G technology, telecom security, and submerged optical fiber cable systems.

(Source: https://www.ibef.org/industry/information-technology-india)

Indian ERP Software Market

Revenue of the ERP software market



(Source: Statista)

The market for enterprise resource planning (ERP) software includes programs that help businesses manage, integrate, and maximize key company operations involving resources including people, money, capital, supplies, and orders. These software programs aid businesses in improving productivity, streamlining internal business procedures, and arriving at better judgments.

The Enterprise Resource Planning (ERP) software market in India has expanded rapidly in recent years, owing to a variety of factors such as rising demand for business process automation and digitization, the need for improved data management and analytics capabilities, and the increasing availability of cloud-based ERP solutions.

Revenue in the Enterprise Resource Planning Software market is projected to reach US$0.71bn in 2024.Revenue is expected to show an annual growth rate (CAGR 2024-2028) of 10.01%, resulting in a market volume of US$1.04bn by 2028.

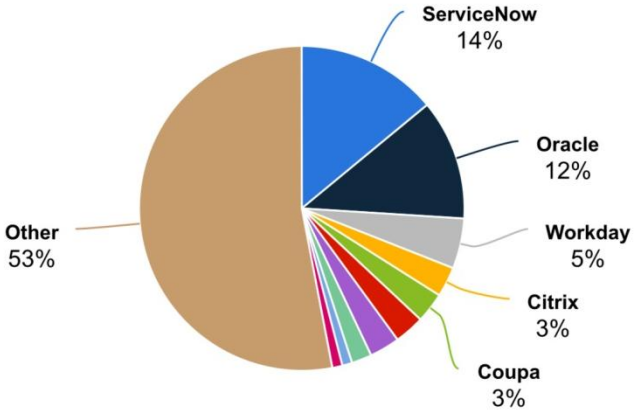
Indian firms are increasingly searching for ERP solutions that include a wide range of features and capabilities, such as financial management, supply chain management, human resource management,

and customer relationship management. They are also seeking for solutions that are simple to use and install and can be tailored to their specific requirements.

One of the most important developments in the Indian ERP market is the growing popularity of cloud-based systems. Cloud-based ERP solutions have several advantages over traditional on-premise solutions, including lower costs, increased flexibility, and simpler scaling. As a result, many Indian firms, particularly small and medium-sized enterprises (SMEs), are turning to cloud-based ERP solutions, as they may lack the means to invest in on-premise systems. Another development in the Indian ERP market is a stronger emphasis on analytics and business intelligence (BI) capabilities. Indian firms are looking for ERP systems that will allow them to better analyze their data and make more educated business decisions. This has led to the creation of ERP solutions that include sophisticated analytics and BI capabilities, such as predictive analytics, AI and machine learning.

India is a very broad market, with many enterprises operating in a variety of industries. As a result, ERP providers in India must be able to provide solutions that are suited to the unique requirements of various enterprises and industries. This has resulted in the creation of highly flexible ERP solutions that can be tailored to the specific demands of different enterprises.

Key players of ERP in Indian market



(Source: Statista)

The Indian economy has expanded significantly in recent years, thanks to a burgeoning middle class, increased urbanization, and a greater emphasis on digitization and automation. These macroeconomic variables have provided a favorable climate for the growth of India's ERP industry, as firms seek to simplify operations and boost competitiveness in an increasingly digitized and automated world. Overall, the ERP market in India is likely to expand in the coming years, owing to rising demand for automation and digitization, increased availability of cloud-based solutions, and a need for improved data management and analytics. As the industry evolves, ERP providers in India must be able to provide solutions that are highly flexible and suited to the unique requirements of different enterprises and industries.

IN-SCOPE

- Financial applications, such as QuickBooks, Oracle NetSuite, and Xero
- Asset management applications, such as Asset Panda, ManageEngine AssetExplorer, and GoCodes
- Procurement software, such as SAP Ariba, Kissflow, and Procurify
- Resource planning, such as Smartsheet, Float, and Hub Planner

OUT-OF-SCOPE

- SCM Software, such as Anvyl, Tada, and Magaya Supply Chain
- BI software, such as Microsoft Power BI, SAS Business Intelligence, and MicroStrategy
- CRM software, such as Salesforce Sales Cloud, Monday sales CRM, and HubSpot CRM

Road Ahead

India is the most popular offshore location for IT companies worldwide. Top IT firms in India now have a whole new range of opportunities thanks to developing technology, after demonstrating their ability to provide both on-shore and off-shore services to clients worldwide.

By 2025, the Indian IT and business services sector is projected to reach a value of US$ 19.93 billion. In 2023, India is projected to spend US$ 144 billion on information technology. Widespread cloud use has the potential to boost India's GDP by US$ 380 billion and create jobs for 14 million people by 2026. India is predicted to have nine times more workers with digital skills by 2025, according to a poll conducted by Amazon Web Services in 2021.

India's IT expenditure is predicted to rise from an anticipated US$ 81.89 billion in 2021 to US$ 110.3 billion in 2023.

The Indian IT sector was praised in November 2021 by Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, for demonstrating remarkable competitive strength without any meddling from the government. He went on to say that by 2030, India's service exports might be worth $1 trillion USD.

(Source: https://www.ibef.org/industry/information-technology-india)

OVERVIEW OF EDUCATION INDUSTRY

Global Overview

According to Morgan Stanley Research, throughout the next ten years, technology will be a major factor in changing the worldwide education sector. Analysts predict that consolidation, scale, and efficiency—rather than just expansion—will propel the education market's potential $8 trillion rise from $6 trillion in 2022 to $8 trillion by 2030. The influence of the creation of the printing press in the fifteenth century is analogous to the growth of education, according to Stephen Byrd, Global Head of Sustainability Research at Morgan Stanley.

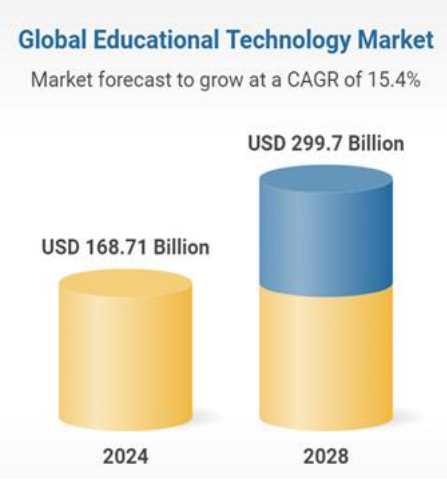
Although a number of industries, including education, are being negatively impacted by persistently high inflation, it is anticipated that public and private spending on education will fall from 5.9% of global GDP in 2022 to 5.3% by 2030. With estimated spending of $4.3 trillion by 2030, the Kindergarten to class 12 category is expected to be the largest and fastest-growing, fueled by rising costs for after-school and supplemental education as well as population expansion in emerging nations.

Expected to exceed $2.4 trillion in spending by 2030, higher education represents the second-largest segment with strong development prospects in lower- and middle-income countries. But as technology advances, there may be deflationary pressures on college tuition, which could restrain the expansion of spending in this area.

It is projected that education technology (edtech) would receive more attention as private capital becomes a bigger portion of education spending. Edtech is positioned to enable both in-classroom and remote learning, lowering costs and improving accessibility by fusing IT tools and educational practices. With expenditure on edtech expected to rise from $250 billion in 2022 to $620 billion in 2030, Morgan Stanley predicts that it will exceed the education sector as a whole. This growth will be fueled by scalable business models, improved internet access, and rising technology usage.

(Source:https://www.financialexpress.com/business/investing-abroad-how-big-is-the-global-education-market-3210972/)

Global EdTech Industry



(Source: Research and Markets)

The market for educational technology is expected to develop at a compound annual growth rate (CAGR) of 15.4%, reaching a projected size of $299.7 billion by 2028. This growth is ascribed to a number of factors, such as the incorporation of gamification and simulation into educational practices, the growing demand for remote and hybrid learning solutions, the increased emphasis on digital literacy in educational institutions, and increased investment in educational technology startups.

The development of educational chatbots and virtual assistants powered by artificial intelligence (AI), the use of blockchain for safe academic credentialing, improvements in educational software and applications, technological advancements in hardware devices customized for educational settings, and the integration of virtual and augmented reality into educational settings are some of the major trends that are expected to occur during the forecast period.

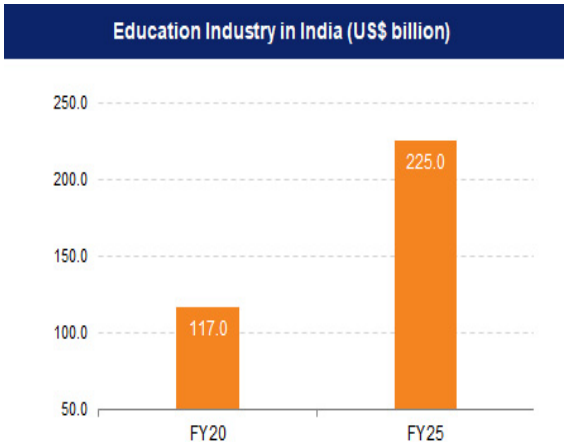
One major factor propelling the growth of the educational technology market is the increase in demand for online learning environments. These digitally interfaced platforms provide a range of tools, courses, and educational materials that enable studying outside of typical classroom settings. As an illustration of the rising demand for online education, the number of registered users on the online learning platform Coursera increased significantly from 71 million in 2020 to 92 million in 2022.

Furthermore, the market for digital remittances is anticipated to be further stimulated by the increasing ubiquity of smartphones. Using a smartphone to access interactive content and instructional tools conveniently improves learning experiences. By 2025, there will be 68.3 million people living in the UK, of which 95% are estimated to own smartphones. This means that more people will be using mobile educational technologies. Modern technology is gaining a lot of traction in the educational technology sector, and big businesses are aggressively implementing new innovations to stay competitive.

Instructure Inc., Microsoft Corporation, Alphabet Inc., IBM Corporation, Oracle Corporation, Pearson PLC, upGrad Education Private Limited, Blackboard Inc., Udemy Inc., Coursera Inc., Promethean World Ltd., Smart Technologies, Outschool, Byju's, Udacity Inc., Chegg Inc., E-Zest Solutions Ltd., Kahoot!, Hurix Digital, edX Inc., TutorMe, Codecademy, Nearpod, Quizlet, Edmentum Inc., Khan Academy, BrainPOP, and Knewton Inc. are some of the major companies featured in the educational technology market report.

Indian Overview

India's education system is globally prominent, with one of the world's largest networks of higher education institutions. With around 27% of India's population aged 0-14, the sector offers numerous potential opportunities. As of FY24, the number of colleges and institutions in India had significantly expanded, along with a growth in student enrollment in higher education.



(Source: Education Industry Analysis - Indian Education Sector | IBEF)

The Indian education sector was valued at US$117 billion in FY20 and is expected to reach US$225 billion by FY25. Furthermore, the edtech sector is predicted to reach US$30 billion by 2031. The online education market is expanding rapidly, with higher education institutions focused on establishing online programs to suit increased consumer demand.

Foreign Direct Investment (FDI) inflows into the education sector totaled $9.44 billion between April 2000 and September 2023. India's vast English-speaking population makes educational offerings more accessible, with some Indian universities rating highly in worldwide university rankings.

The National Education Policy (NEP) and schemes like RISE and EQUIP are government efforts aimed at addressing difficulties and improving educational quality. The NEP focuses on high-quality vocational education and includes plans to construct regional and national institutes, schools, and residential schools.

Recent developments include the release of the National Curriculum Framework for School Education (NCF) and the approval of the New India Literacy Program. The National Commission for Women runs capacity-building programs for female students, and STEM-focused edtech businesses work with the government to promote STEM education.

Partnerships with organizations such as UNICEF and Meta seek to empower youngsters and promote a greener future. Initiatives such as the Skill India Digital platform and the Education to Entrepreneurship collaboration highlight the emphasis on skill development and entrepreneurship.

The education sector's ongoing changes and higher funding allocations indicate a shift toward a knowledge-based economy. Infrastructure investments in education are likely to increase dramatically, reflecting the sector's importance to India's overall growth trajectory.

(Source: https://www.ibef.org/industry/education-presentation)

Recent Developments

- As part of the Green Rising India Alliance, UNICEF and its global partnerships platform Generation Unlimited (also known as YuWaah in India) will collaborate with major groups dedicated to working towards a green future for children and young people in December 2023.
- In July 2023, Prime Minister Narendra Modi broke ground on three new facilities at Delhi University: a technology department, a computer center, and an academic block.
- In September 2023, the government established the Skill India Digital (SID) platform to make skill development more inventive, accessible, and personalized, with a focus on digital technologies and Industry 4.0 capabilities.
- In September 2023, the Ministry of Education, the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi began a three-year cooperation titled "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs".
- Union Minister of Education, Mr. Dharmendra Pradhan, announced the National Curriculum Framework for School Education (NCF) in August 2023, which was designed in accordance with the National Education Policy (NEP) 2020 vision. According to them, board exams would be held at least twice a year to ensure that students have enough time and opportunities to succeed.
- Amazon India will hold its third Machine Learning (ML) Summer School in August 2023. This program seeks to provide students with the opportunity to master key machine learning methods from Amazon scientists.

- In July 2023, the Indian government unveiled a new free AI training course as part of its India 2.0 initiative. The curriculum, developed in collaboration with Skill India and GUVI, is proudly accredited by the National Council for Vocational Education and Training (NCVET) and IIT Madras.
- The Union Budget 2023 put out ₹ 1.12 lakh crore (US$ 13.5 billion) for education, the biggest ever and a rise of approximately 8.2% over what was projected in 2022–23.
- The Indira Gandhi National Open University (IGNOU) will begin an online master's program in sustainability science in November 2022.
- Students at Allahabad University's BA-LLB (five-year integrated legal study) will learn about disaster management as part of the redesigned curriculum in accordance with the National Education Policy (NEP) 2020.
- 100 Indian colleges have qualified for the Times Higher Education World University Rankings 2023, up from 63 in 2020.
- According to the QS World University Rankings 2023, India is home to 41 of the world's top 1,500 universities, with the Indian Institute of Science in Bengaluru ranking highest at 155.
- Byju's secured $250 million in October 2022 from its existing investors, including the Qatar Investment Authority (QIA).
- In September 2022, UnfoldU Group, India's top online education provider, revealed ambitions to enter the Metaverse education industry.
- Sunstone, an Edtech business that provides higher education programs, raised $35 million in funding in August 2022 with the assistance of Alteria Capital and WestBridge Capital.
- In August 2022, Bharti AXA Life announced a collaboration with Great Learning, a major global edtech business, to curate and construct a Post Graduate Program in Life Insurance Sales.
- Nine Indian institutes, including the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs), were among the top 500 universities in the QS World University Rankings 2023.
- In FY22, Indian edtech businesses got a total of $3.94 billion in funding across 155 agreements. In June 2022, Pfizer India and the Americares India Foundation launched OPEN AMR, an online education portal for nurses to learn about antimicrobial resistance.
- PhysicsWallah, an edtech platform, became India's 101st unicorn in June 2022 after obtaining $100 million in a Series-A fundraising round from WestBridge Capital and GSV Ventures, valuing the company at $1.1 billion.
- In June 2022, edtech unicorn UpGrad raised $225 million in a funding round led by Lupa Systems LLC and US testing and assessment provider Educational Testing Service, valuing the company at $2.25 billion.
- In June 2022, Amazon India announced the second edition of Machine Learning (ML) Summer School, with the goal of providing students with the opportunity to learn significant ML technologies from Amazon experts, preparing them for careers in science.
- India had 89 universities in the Times Higher Education Emerging Economies University Rankings 2022, after Russia (100) and China (97).
- In February 2022, the AICTE, in collaboration with AWS Academy and EduSkills, launched a two-month virtual internship program in artificial intelligence for 5,000 students. The course lasts two months, and students will receive a certificate and a digital badge upon completion.
- In February 2022, education-focused fintech business Propelld raised $35 million in a series-B investment round led by WestBridge Capital, Stellaris Venture Partners, India Quotient, and others.
- In February 2022, the Tech Mahindra Foundation, the company's CSR arm, teamed with Amazon Internet Services Private Limited (AISPL) to assist underemployed or unemployed individuals in getting started in cloud computing. The AWS re/Start program was a 12-week in-person skills-based training program that covered fundamental AWS Cloud capabilities as well as practical career skills such as interviewing and resumes writing to help individuals prepare for entry-level cloud positions.
- Teachmint was valued at $500 million in October 2021, following an investment round of $78 million.

- In October 2021, Byju's raised ₹ 2,200 crore (US$ 300 million) to boost the company's worth from US$ 16.4 billion in 2020 to US$ 18 billion in 2021.

Government Initiatives

- Mr. Dharmendra Pradhan, Union Minister for Education, Skill Development, and Entrepreneurship, will unveil the National Curriculum Framework for School Education (NCF-SE) in August 2023, marking a crucial and transformative step toward the National Education Policy 2020's implementation. The NCF-SE was developed with the goal of aligning education with the demands of the twenty-first century while also reflecting the spirit of the Indian knowledge system.
- The Union Budget 2023 promised that District Institutes of Education and Training will be created as lively centers of excellence for teacher training.
- 100% FDI under automatic route is allowed in the Indian education sector.
- In November 2022, Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan, suggested constituting a joint working group between India and Zimbabwe on education, skill development and capacity building.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Education and the Foreign Educational Institutions Bill.
- Prime Minister Mr. Narendra Modi convened the three-day Akhil Bharatiya Shiksha Samagam in Varanasi in July 2022 to explore with stakeholders how to further the National Education Policy 2020's implementation throughout the nation.
- The Department of School Education and the Ministry of Education were recognized by UNESCO for their use of information and communication technology (ICT) during the COVID-19 epidemic as part of a holistic project known as PM eVIDYA.
- An online public consultation poll will be used by the Ministry of Education's Department of School Education and Literacy (DoSE&L) to gather feedback from a range of stakeholders. This will assist in obtaining crucial and really beneficial inputs for the creation of the National Curriculum Framework.
- The government is addressing the major issues facing the education sector with the aid of the Education Quality Upgradation and Inclusion Programme (EQUIP) and Revitalising Infrastructure and System in Education (RISE) programs.
- The Union Budget 2022–2023 allocates a total of ₹ 37,383.36 crore (US$ 5.01 billion) in FY23, up from ₹ 31,050.16 crore (US$ 4.16 billion) in FY22, a 20.3% increase.
- The "New India Literacy Programme," which covers all facets of adult education and is in line with the National Education Policy 2020 and Budget Announcements 2022–2023—was authorized by the Central Government in February 2022 for the fiscal year FY22–2027.
- The Rashtriya Uchchatar Shiksha Abhiyan (RUSA) project was authorized by the Ministry of Education in February 2022 and is set to run until 2026.
- The focus of the 2020 National Education Policy (NEP) is on early childhood education and care. The school curriculum's 10+2 structure will be replaced by a 5+3+3+4 curriculum, which will correspond to the ages of 3–8, 8–11, 11–14, and 14–18 years, in that order.
- The Samagra Shiksha School Education Scheme will continue in 2021 from April 1, 2021 to March 31, 2026, as approved by the Cabinet.
- With a US$ 14.4 million fund, the NSDC introduced the largest "Impact Bond" in India in October 2021 with the goal of assisting 50,000 young people in the nation in acquiring the skills required for employment.
- NISHTHA 3.0 Foundational Literacy and Numeracy (FtN) was made available online on the DIKSHA platform in September 2021 to educators and school administrators working with students in pre-primary to class V.

(Source: https://www.ibef.org/industry/education-sector-india)

Rise of EdTech Industry in India

India is becoming the world's Ed Tech capital; seven of the 36 Ed-Tech unicorn businesses are Indian, with a valuation of $34.05 billion in June 2022.

Education has always been a key area in India's development and progress, and the government has always prioritized establishing education programs to increase opportunities in this industry. COVID-19 hit the country in 2020, and future lockdowns raised the visibility and necessity for a hybrid model of education, resulting in the global rise of ed-tech businesses. This was the time when ed-tech companies rose to prominence, and students began to use their services, leading in the development of operations, which eventually led to increased income and growth for enterprises. Their expansion is not just confined to the diversification of their products; it also comprises a series of mergers and acquisitions to target the global market.

https://www.ibef.org/research/case-study/growth-and-expansion-of-india-s-edtech-industry

There is a significant chance for India's Ed-tech business to grow to a US$ 10 billion economy by 2025. Numerous factors have contributed to the growth and spread, including high internet and smart device penetration, increased online content consumption, and a desire for young trained individuals in the workforce.

Since COVID-19, the ed-tech industry has grown significantly, while the education industry has suffered. The necessity for technological advancement in the present traditional educational system has resulted in more enterprises entering this industry and providing better services. According to the PGA Labs and IVCA analysis, India's education sector is predicted to rise from US$ 117 billion in 2020 to US$ 225 billion in 2025.

Several significant factors contribute to the growth of India's ed-tech industry:

- High Internet Penetration: With the estimated number of active internet users expected to reach 900 million by 2025, aided by the growing use of smartphones, access to online education becomes more common.
- High Smart Device Penetration: The growing use of smart and linked devices, particularly IoT devices, builds a long-term network of digital users, improving access to online educational resources.
- Increasing Online Content Consumption: The popularity of online content development, particularly in video format, is appealing to Indian audiences. As video consumption grows, so will the demand for online educational content.
- Young Employable Population: With a large proportion of the population of working age, there is an increasing demand for skill development and certification programs to improve employability.
- Increased Demand for Skilled Professionals: Emerging technologies such as machine learning, artificial intelligence, and blockchain are offering new career opportunities, but they demand certain skill sets. This creates a demand for individuals to upskill and acquires new competencies via online learning platforms.

These characteristics, taken together, contribute to the growth trajectory of India's ed-tech industry, making it a promising sector with great room for additional expansion and innovation.

https://www.ibef.org/research/case-study/growth-and-expansion-of-india-s-edtech-industry

While edtech as a sector has expanded dramatically over the last decade, the actual impact of its effective use is only now becoming apparent. EdTech has had a huge impact on the way knowledge is accessed, from e-learning platforms and student engagement tools in the classroom to skill development and continuous learning opportunities in higher education. Furthermore, good government policies and technological breakthroughs resulting from widespread internet usage and the introduction of 5G have hastened the sector's change.

Top Ed-tech trends shaping education in the near future-

- Augmented Reality and Virtual Reality technologies are increasing popularity, providing immersive and practical learning experiences in a variety of fields including STEM, medical

procedures, arts, and technical education. These technologies provide students compelling learning environments and unique approaches to understanding complex subjects.

- Artificial intelligence (AI) tools and technology are being integrated into education to allow for speedier grading, individualized learning experiences, intelligent content distribution, and tutoring programs. The collaboration between AI and human teachers attempts to increase teaching effectiveness and student performance.
- Customized learning strategies based on individual students' skills, needs, talents, and interests are gaining popularity. This approach recognizes that each student learns differently and at their own pace, shifting away from the old one-size-fits-all model and toward personalized learning experiences.
- Educators are promoting holistic development, which includes developing kids' academic performance as well as their social, emotional, and problem-solving abilities. Holistic education seeks to prepare students for life's problems and provide them with the necessary skills for professional success.
- There is a rising emphasis on fostering entrepreneurial principles and skills in pupils at an early age. Educators are developing curricula and teaching approaches to encourage an entrepreneurial attitude in children, allowing them to acquire inventive thinking, problem-solving skills, and adaptability for future success.

The COVID-19 epidemic has pushed the acceptance of these principles, emphasizing the value of adaptability, innovation, and technology in education. Effective procedures established during the epidemic have laid the groundwork for the school system to handle future emergencies with little disruption. EdTech is projected to play a critical role in propelling these trends ahead, creating a more dynamic and forward-thinking educational ecosystem in India.
(https://timesofindia.indiatimes.com/blogs/voices/the-future-of-education-in-india-predictions-and-trends-for-2023/)

-Education ERP Software (https://www.financialexpress.com/jobs-career/education-future-of-erp-system-in-india-implementation-challenges-and-solutions-2486737/)

For several years, the education industry has seen drastic changes, such as the shift from pen and paper to smartphones, tablets, and computers for teaching and learning. There is still much space for improvement in the education system for both students and teachers, with all procedures being easy, efficient, and relevant. Student involvement is one of the most significant difficulties schools face. Nonetheless, schools are focusing on developing a centralized Enterprise Resource Planning (ERP) system to manage the numerous aspects of the school and education system.

According to the most recent Modor Intelligence analysis, the global ERP market size for schools was $8.05 billion in 2020 and is expected to reach $18.82 billion by 2026, rising at a CAGR of 16.2%. According to the survey, APAC, particularly India, is the fastest-growing market. It goes on to claim that schools are keen to join the ERP revolution and will assist the global market evolve over time.

Education ERP Software is a web-based integrated application built for educational institutions such as schools and colleges. It enables the automation of all critical processes inside a business and serves as the foundation for a comprehensive Management Information System. Education institutions are dealing with a large amount of data and information. Maintaining the date and time of processed information is a time-consuming activity when processing and storing huge amounts of data and information in the form of records.

Furthermore, educational institutions oversee exams, admissions, accounts, web portals, school supply procurement, and personnel, all of which necessitate rigorous attention to detail. This program gives the institution comprehensive control over all procedures and activities, allowing it to remove any issues that develop during operations. However, this program gives remarkable performance in terms of efficiency and workflow.

The prerequisites are difficult for schools to determine. Schools have another hurdle in the form of training programs. The workforce is averse to new systems because they do not want to disrupt their everyday routines. A comprehensive training program is required to persuade them to use the new school ERP system. Education verticals have distinct limits that must be addressed separately. A lack of infrastructure to manage the ERP system is another issue. Because ERP systems are expensive, many schools refuse to install them.

ERP software is an ideal digital solution for educational institutions. Personnel, exam information, fee accounts, web portals, Management Information System (MIS), and library volumes are all easily manageable. ERP software provides total control over all activities in educational institutions and connects all departments such as academics, finance, administration, infrastructure, and communication. This facilitates information interchange between departments and ensures that all information is saved on a central server and available at all times.

ERP solutions are particularly advantageous for schools since they assist in making important decisions in a highly competitive industry. Complete controls over day-to-day operations, as well as the capacity to provide informative reports, are unquestionably the best ways to gain a competitive advantage quickly.

In a word, artificial intelligence (AI) and cloud computing are the driving forces that enable kids to be the best versions of them while also benefiting instructors. As a result, deploying educational technology, such as an ERP system, benefits all stakeholders. It undoubtedly has a bright future for educational institutions, and according to facts and latest reports on edTech, it will be on the rise by the end of 2022.

OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward – looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward Looking Statements**" beginning on page 23, for a discussion of the risks and uncertainties related to those statements and the section **"Risk Factors"** for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materiality from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*All financial information included herein is based on our restated financial information beginning on page 202. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the section titled **"Risk Factors", "Our Industry", "Management Discussion and Analysis of Financial Condition and Results of Operations**" and **"Financial Statements as Restated"** beginning on page 32, 124, 264 and 202 respectively.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Red Herring Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Infinity Infoway Limited as the case may be.

OVERVIEW

We are a ***Software as a Service (SaaS)*** company primarily engaged in the business of providing customized and integrated Enterprise Resource Planning (ERP) solutions to clients across various sectors, including education, manufacturing, retail, and construction. In addition to our education and industrial ERP solutions, we also provide ***"Online Examination System***" (OES) system to educations institutions like schools, colleges and universities to administer exams and distribute question papers to students. We have also developed a self-learning platform ***"Brainzorg"*** wherein we sell digital education courses to all classes of students on topics covered in their current education standard.

Our ERP software offerings are structured across various modules such as Supply Chain Management (SCM), Customer Relationship Management (CRM), and others. Our company deploy our ERP software at our clients' servers and also enter into long term contracts with our clients for the maintenance and ensuring the smooth functioning of the software installed. Our company revenue model for the ERP software comprises of (1). Fee on Deployment of New Software and (2) annual maintenance Contract (AMC) for the ERP software deployed.

Our primary focus is on the education sector, which forms a significant part of our ERP business. One of our key ERP products is a tailor-made "***Campus Management System***" that manages end-to-end core academic and administrative functions of universities including student information tracking, attendance, assignment monitoring, examination scheduling, and overall academic performance tracking. In our Campus Management System, every student gets their unique login credentials allotted to them through which they can login in the universities website and assess their progress and prepare their schedules accordingly. Similarly, the universities will have an admin access and can overview the overall management of their students. This can be done through multiple services provided under our Educational ERP software which includes report card generation, assignment tracking sheet, fees collection and accounts management systems etc. These services have helped our clients to ensure a more efficient way of managing the operations at their universities

Over the past three fiscal years reported in our offer document, our company have deployed "***Campus Management System***" in 26 universities across India. We have active annual maintenance Contracts (AMC) in place with 22 universities, ensuring ongoing support and operational continuity of the software solutions provided.

We also provide industrial ERP software to enterprises across various industries and provide various modules like supply chain management (SCM), customer relationship management (CRM) and many more. Our company has deployed a total of 13 Industrial ERP software during the last 3 fiscal years. Further, our company has active Industrial ERP software Annual Maintenance Contract with 9 enterprises.

The details of the total industrial and educational ERP software deployed and active AMC contracts of the company are as under:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
No. of Industrial Software Deployed	8	5	5
No. of Industrial AMC active	11	10	9
No. of Educational ERP Software Deployed	17	3	6
No. of Educational ERP AMC active	22	29	18

Our company has developed ***"Online Examination System"*** (OES) for educations institutions like schools, colleges and universities to administer exams and distribute question papers to students. Our company ***"OES"*** creates question papers, schedule exams, deliver question papers, monitor exams and manage results. This system helps to conducts the offline exams and online exams (MCQ type question papers) with an intent to ensure its secrecy and confidentially.

Our company developed self-learning digital learning platform ***"Brainzorg"*** is the online platform where various certification courses are sold to students of schools and colleges and self-employed professionals.

To expand our operations and enter new sectors, our Company acquired 50% shares of "Infinity Transoft Solutions Private Limited" (**"ITSPL"**) in FY17. The investment was made with a view to capitalize on the growing tourism industry in India and to develop specific tailor-made designed software for travel booking, transport booking, package booking, tour booking, air & rail ticket booking etc. ITSPL has developed Bus ticket booking software which is used by bus operators like *Vijayanand Travels Private Limited, Neeta Tours and Travels and Purple Mobility Solutions Pvt limited* etc. are using the same.

In 2019, One 97 Communications Limited ***("PayTM"***) invested ₹ 1,000 Lakhs in ***"ITSPL"*** and acquired 3,618 compulsory convertibles cumulative 0.001% preference share of face value of ₹ 10 each. Pursuant to investment of ***("PayTM***") and restructuring in shareholding our holding in ***ITSPL,*** reduced to 49.60% from 50%.

Our Company has it headquarter at Rajkot, Gujarat (India) and is promoted by first generation entrepreneur Mr. Bhavesh Gadhethriya having experience and exposure of over 16 years in working at the junction of technology and his expertise lies in seamlessly integrating ERP solutions to streamline operations and enhance efficiency for educational institutions and industrial organizations which have proven to be instrumental to the business operations of the company. He has completed his Engineering in Information Technology in 2004 and he also has completed MBA with specialization in Information and Technology. He is Pursuing Ph.D. in Artificial Intelligence.

Our Company has been awarded a National Award winner for Outstanding entrepreneurship in MSEs (Services) by Mr. Pranav Mukherji, honorable President of India.

We are an ISO 9001:2015 certified IT development company. We also have ISO 27001:2013 certificate in the area of data security.

The revenue summary of the Company for the last three years based on Restated Consolidated Financial Statements is as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%
Revenue from operations						
Software services						
A. Educational Industry	**677.62**	**50.25%**	**508.09**	**49.11%**	**221.23**	**41.10%**
- Software Deployment	298.65		229.93		47.60	
- Annual Maintenance	378.97		278.16		173.62	
B. ERP Industrial Software	**413.69**	**30.68%**	**289.10**	**27.94%**	**69.77**	**12.96%**
- Software Deployment	280.66		192.44		9.64	
- Annual Maintenance	133.03		96.66		60.13	
C. Online Examination	226.75	16.81%	218.77	21.15%	225.99	41.98%
D. Digital learning	1.17	0.09%	1.20	0.12%	0.18	0.03%
Total Revenue from Operations (A+B+C+D)	**1319.23**	**97.83%**	**1,017.16**	**98.33%**	**517.17**	**96.07%**
E. Other Income	29.26	2.17%	17.39	1.67%	21.12	3.93%
TOTAL INCOME (A+B+C+D+E)	**1348.49**	**100.00%**	**1,034.55**	**100.00%**	**538.29**	**100.00%**

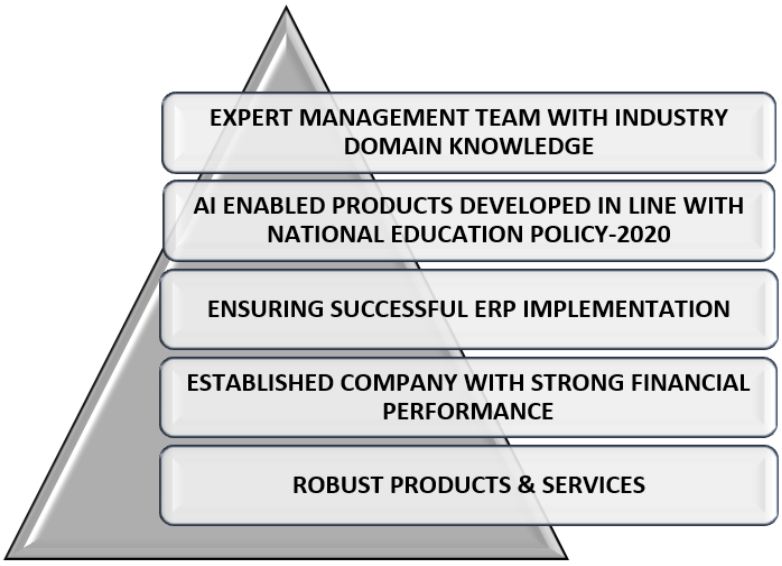
Pursuant to CA certificate dated June 02, 2025, from Peer Review Auditor, M/s Keyur Shah and Associates, Chartered Accountants.

The details of the geographical revenue breakup of our company are as under:

(Amount in Lakhs)

States	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%	Amount	%	Amount	%
Dadra & Nagar Haveli and Daman & Diu	-	-	2.92	0.29%	-	-
Gujarat	1,229.14	93.16%	946.22	93.03%	397.00	76.76%
Karnataka	22.80	1.73%	-	-	0.03	0.01%
Madhya Pradesh	1.21	0.09%	2.32	0.23%	0.90	0.17%
Maharashtra	45.70	3.46%	55.54	5.46%	104.28	20.16%
Odisha	14.50	1.10%	10.16	1.00%	11.52	2.23%
Rajasthan	5.65	0.43%	-	-	-	-
Tamil Nadu	-	-	-	-	3.30	0.64%
Uttar Pradesh	0.23	0.02%	-	-	0.15	0.03%
Total Revenue from Operations	**1,319.23**	**100.00%**	**1,017.16**	**100.00%**	**517.17**	**100.00%**

OUR COMPETITIVE STRENGTHS



1. ***Expert Management Team with Industry Domain Knowledge***

The members of our leadership team are inspired by a long-term vision that brings a deep expertise of various functions they manage and operate with a strong & focused execution expertise that enables our company to deliver satisfactory problem-solving services to our clients.

- **Bhaveshkumar Dhirajlal Gadhethriya – Promoter & Managing Director**
  Bhaveshkumar is learned business man and holds Engineering degree in Information Technology. He is also Master of Business Administration (MBA) with specialization in Information and Technology. He is Pursuing Ph.D. in Artificial Intelligence. Mr. Bhaveshkumar has 16+ years of extensive experience in the technology business and he is instrumental in the progress of Infinity Infoway Limited.

- **Nikunj Vrajlal Gajera- Whole Time Director**
  Nikunj Vrajlal Gajera is diploma holder in web development and associated with the company since 2009. He has 15+ years of industry experience in the technology domain and plays a pivotal role in software development in our company. He holds expertise in multiple software languages which integrates IT Services, using cognitive technologies that deliver a high degree of efficiency, agility and intelligence to enable enterprises to pre image business operations and make an impact on the top and bottom line. He is a strategic leader working with company executives to identify important technology trends in the future with maintaining excellent relations with their customers and clients.

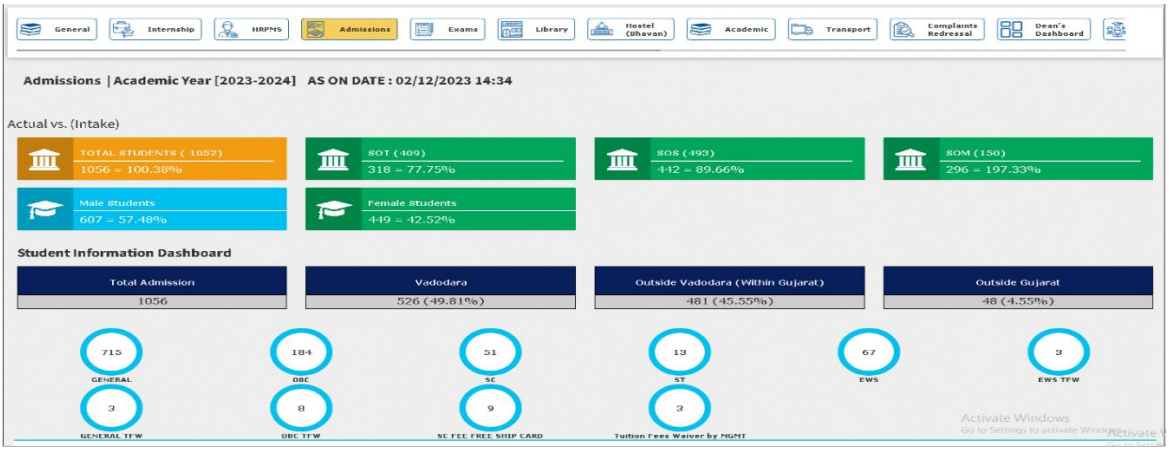
2. ***AI enabled products developed in line National Education Policy-2020.***

The Government of India is striving to change the existing old education system and developed new scheme to ensure best of education to students in line with latest development in the world. In this regard has come up with India's transformative National Education Policy (NEP) which call for modernization and innovation in the education sector. Our company has developed NEP-enabled ERP products integrated with cutting-edge Artificial Intelligence (AI) capabilities. These solutions are meticulously crafted to address the evolving needs of educational institutions in the digital age, facilitating seamless management, enhanced efficiency, and personalized learning experiences.

Our AI-powered NEP-enabled products offer:

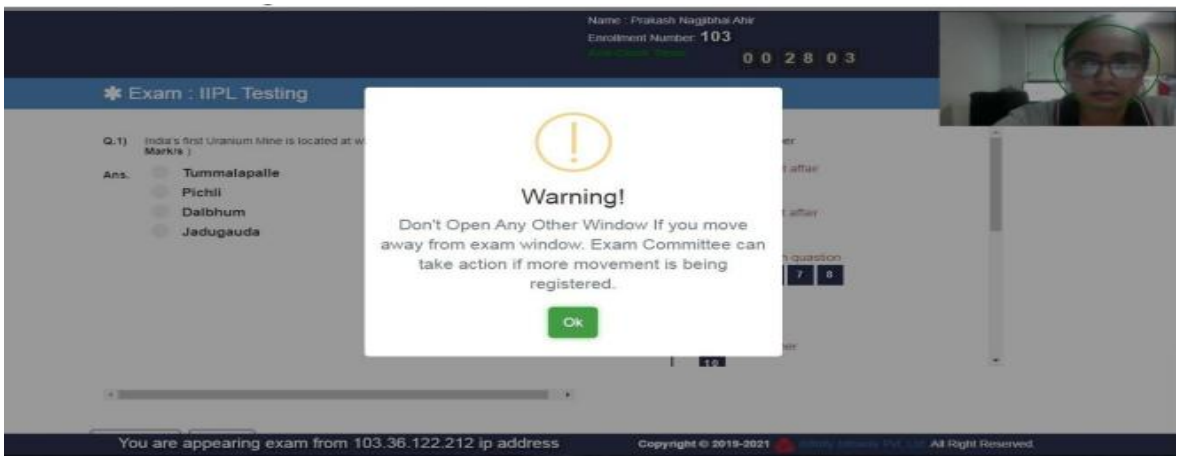
- **Business Intelligence & Artificial Intelligence based dashboard**
  For the management teams, we provide a various BI & AI-based dashboard to facilitate easy management like using an AI-based dashboard, the Dean and College have access to information such as fee collection planning and Provision, student strength analysis and area-wise analysis of the students.

- **Admission Funnel**
  Targeted Campaigns use AI to segment leads and tailor marketing campaigns based on their interests, behavior and demographics.

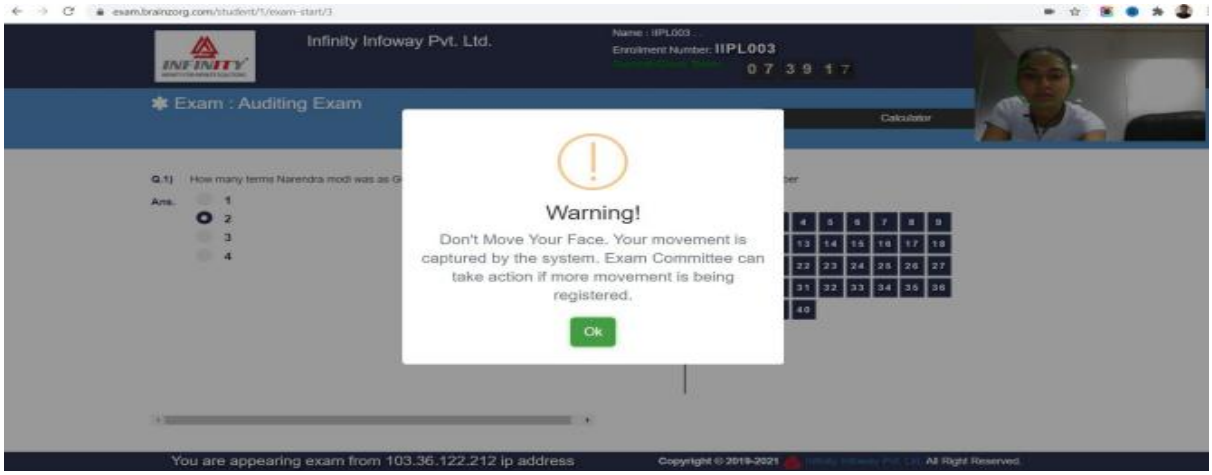


➢ **Online Examination**

i) **Automated Proctoring**: AI-driven proctoring systems monitor students during exams through webcams and microphones. These systems can detect suspicious behaviour such as looking away from the screen, multiple faces in the frame or unusual background noise.



ii) **Face Recognition**: Verify the identity of students using facial recognition before and during the exam to prevent malpractice.



➢ **Question Paper Delivery**

Login Authentication: Advanced AI algorithms provide accurate facial recognition by analyzing facial features.

3. Ensuring Successful ERP Implementation

Our company has a proven track record of excellence and success in ERP implementation across colleges and universities nationwide. In the last three fiscal years reported in our offer document, our company have deployed "***Campus Management System***" in 26 universities across India and has active annual maintenance Contracts (AMC) in place with 22 universities, ensuring ongoing support and operational continuity of the software solutions provided.

Key factors contributing to our unparalleled success rate include:

- Customized solutions tailored to the unique needs of each institution
- Rigorous testing and quality assurance protocols
- Extensive training and ongoing support for staff and administrators
- Flexible implementation timelines to accommodate institution-specific requirements.
- Continuous monitoring and optimization for long-term success.

- Pool of satisfied clients who have achieved transformative results through our ERP implementation services.

4. Established Company with Strong Financial Performance

With an experience spanning over 16 years, we stand as a beacon of stability, reliability, and innovation in the ERP solutions landscape. We prioritize sustainability, growth, and customer satisfaction above all else. We have a total order book of ₹ 5,555.17 Lakhs as on the date of this RHP which is four-fold times the revenue of our Company as on March 31, 2025.

Key highlights of our journey include:

- Consistent profitability and financial stability
- Ethical business practices and transparent dealings
- Continuous investment in research and development
- Strong leadership and a talented team of experts
- Commitment to customer success and long-term partnerships
- Partner with a trusted industry leader with a track record of excellence and integrity.

The revenues and profits along with the growth in past 3 years is given as under:

(Amount in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	CAGR
Revenue from Operations	1,319.23	1017.16	517.17	36.64%
Growth in Revenue from Operations YoY (%)	29.70%	96.68%	-8.90%	-
Profit After Tax	419.15	346.62	93.86	64.68%
Growth in PAT YoY (%)	20.92%	269.29%	18.15%	-

**Reflected CAGR is calculated for 3 years.*

The information presented above relating to our Company is based on the Restated Consolidated Financial Statements for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

5. Robust Products & Services

Our commitment to excellence is evident in our robust portfolio of products and services designed to empower educational institutions at every level. From comprehensive ERP solutions to tailored consulting services, we offer a holistic approach to education management, driving efficiency, innovation and success.

Key features of our products and services include:

- Scalable and customizable ERP solutions tailored to diverse needs.
- Cutting-edge technologies including AI, machine learning, and data analytics.
- Expert consulting services for strategic planning and optimization
- Dedicated support and training programs for seamless integration and user adoption
- Ongoing innovation and updates to stay ahead of evolving industry trends.
- Experience the difference with our industry-leading products and services, designed to propel our institution to new heights of excellence and achievement.

OUR BUSINESS STRATEGIES

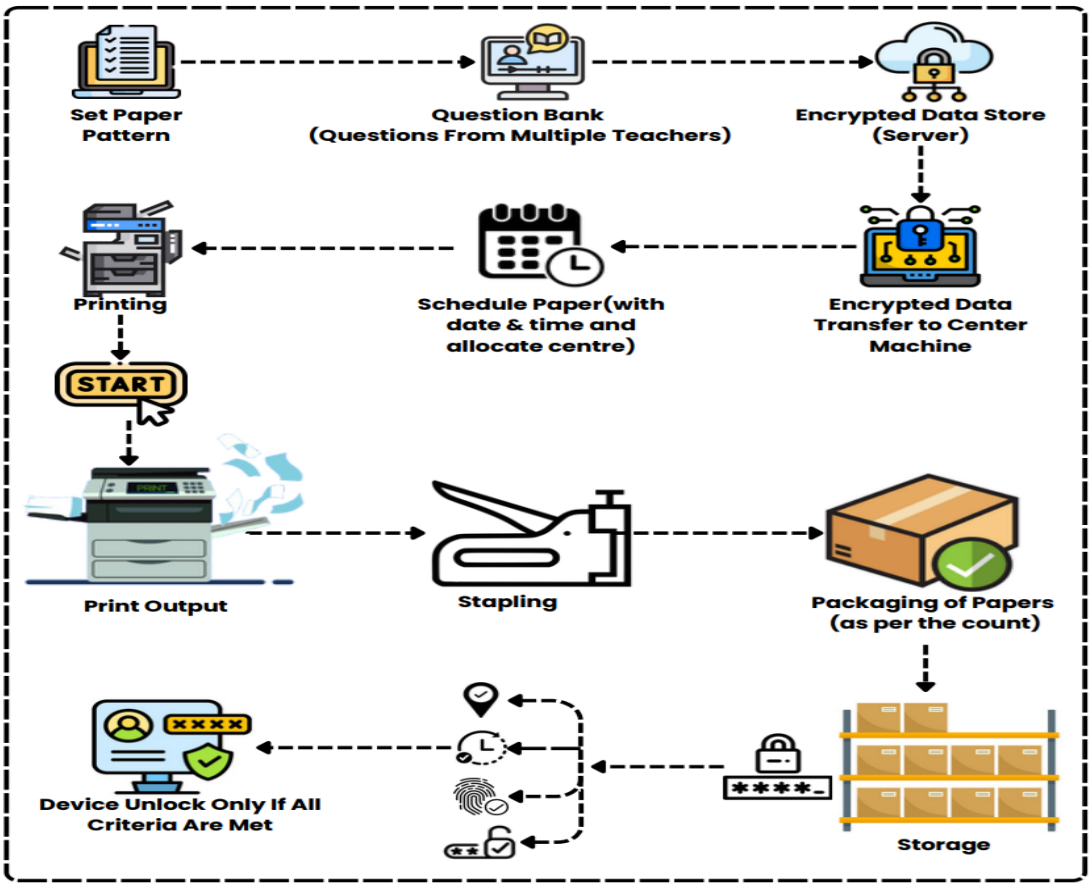
1. Implementation of Zero touch Technology:

Our Company proposes to utilise an estimated amount of up to **₹ 375.00 lakhs** from the Net Proceeds towards development of its proprietary technology solution called ***"ZEROTOUCH DaaS"*** (Device as a Service) to address the challenges of securing the examination papers from leakage during their preparation, printing and distribution. Currently, in the existing examination system, many people are involved at each step, which increases the risk of the exam papers being leaked or accessed by unauthorized individuals. ***"ZEROTOUCH DaaS"*** aims to reduce these risks by cutting down the involvement of people and using technology to handle the process.

This system will minimize human contact with the exam papers. It uses advanced, smart solutions to ensure the handling of confidential documents in more secure and efficient manner, leading to a smoother overall process.

Process of using *"ZEROTOUCH DaaS"*:

The process of using this product is as follows:



For further details in regard to ZEROTOUCH technology, please refer to section titled ***"Objects of the Issue"*** beginning on page 92.

2. *Expansion Roadmap*

Our Geographical revenue bifurcation as per the Consolidated Restated Information for the Fiscal Year ended March 31, 2025, 2024, 2023 is as follows:

(Amount In Lakhs)

States	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Dadra & Nagar Haveli and Daman & Diu	-	-	2.92	0.29%	-	0.00%
Gujarat	1,229.14	93.16%	946.22	93.03%	397.00	76.76%
Karnataka	22.80	1.73%	-	0.00%	0.03	0.01%
Madhya Pradesh	1.21	0.09%	2.32	0.23%	0.90	0.17%
Maharashtra	45.70	3.46%	55.54	5.46%	104.28	20.16%
Odisha	14.50	1.10%	10.16	1.00%	11.52	2.23%
Rajasthan	5.65	0.43%	-	0.00%	-	0.00%
Tamil Nadu	-	-	-	0.00%	3.30	0.64%
Uttar Pradesh	0.23	0.02%	-	0.00%	0.15	0.03%
Revenue From Operation	**1,319.23**	**100.00%**	**1,017.16**	**100.00%**	**517.17**	**100.00%**

With a view to further diversify our customer base and increase our market share, we intend to augment our sales in new geographies. Over the last several years, our Company has consistently expanded its customer network across different states in India, and this continues to be one of the core strategies of our Company for the future. Having a wider service portfolio and an established brand presence in existing domain provides confidence to new customers to engage with our Company.

3. ***E-Learning Portal for Students:***

To take advantage of the development in the e-learning landscape, we offer online courses through our digital learning platform ***"Brainzorg"*** over which the students can choose from various courses over several topics.

The details of the revenue generated from our Digital learning platform is as under:

(Amount in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Digital learning services	1.17	0.09%	1.20	0.12%	0.18	0.03%

As it can be observed from the table above, the revenue from our digital learning platform is increasing over the last 3 years. Going further we plan to expand our customer base and raise awareness about our e-learning portal, to reach out to several schools and colleges to pitch for our e learning services. We have also started building courses and hiring teachers for more courses. We use social media, SMS, and email to engage students to our portal. This will help us to increase our customer base, service portfolio ultimately having a positive impact on our results of operations.

4. ***Expo Participation- ATL***

To focus more on our brand building and establishment strategy, we aim to participate in various exhibitions, corporate events, educational technology expo, education admission expo, education expo and various online workshops for our business. Participating in these expo(s) and conventions will further help us in business development and promotional activities.

5. **Participation in Technology tenders in the field of education**

Bidding in the IT domain tenders in the field of education will be our key strategy to generate new business and our company will bid tenders in large scale. We have dedicated personal who on continues basis search for software tenders issued by central government, state government or any tenders issued by private companies every day. Further our company has taken subscription to various website and portal which provides timely information of the tenders opening in our domain.

Our company in the last three fiscal years reported in the offer document had participated in tender in the following manner:

S. No.	Fiscal Years	No of tenders in which participation was done	No of tenders awarded to our company	Tenders in Progress against which EMD is submitted
1	2024-2025	31	6	16
2	2023-2024	23	5	5
3	2022-2023	21	4	0

Recently our company bided in tender floated by Department of Higher Education under Madhya Pradesh State Government for implementation Procurement of Services Selection of agency for Developing, Commissioning, Operating & Maintaining Student Registration Software for students seeking admission to government colleges was successful in getting tender allotted. Under the contract, our company developed admission portal (https://epravesh.highereducation.mp.gov.in/) for the students enrolling for admission in all universities affiliated with Madhya Pradesh State Government whether aided or non-aided. Every student in MP who wish to study in universities affiliated with Madhya Pradesh State Government has to mandatory make application via this admission portal. A summary of the terms of the contracts is as under:

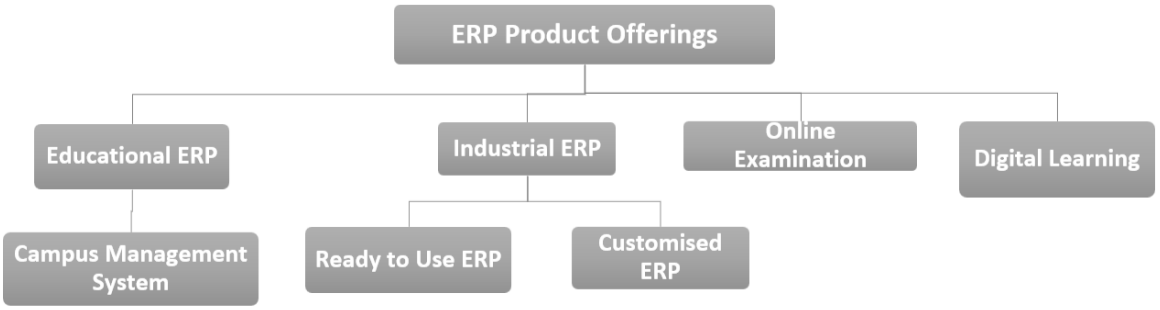
Particular	Details
Number of Students (per semester)	6,00,000[@]

Particular	Details
Number of Semester in a year	2
Tenure of the contract	3 years (can be extended up to 5 years)
Rate per student	₹ 39.60/-

@ Estimated as per universities previous years data

OUR SERVICES

Our company offers a comprehensive suite of Enterprise Resource Planning (ERP) solutions tailored to meet the distinct needs of both the education and industry sectors.

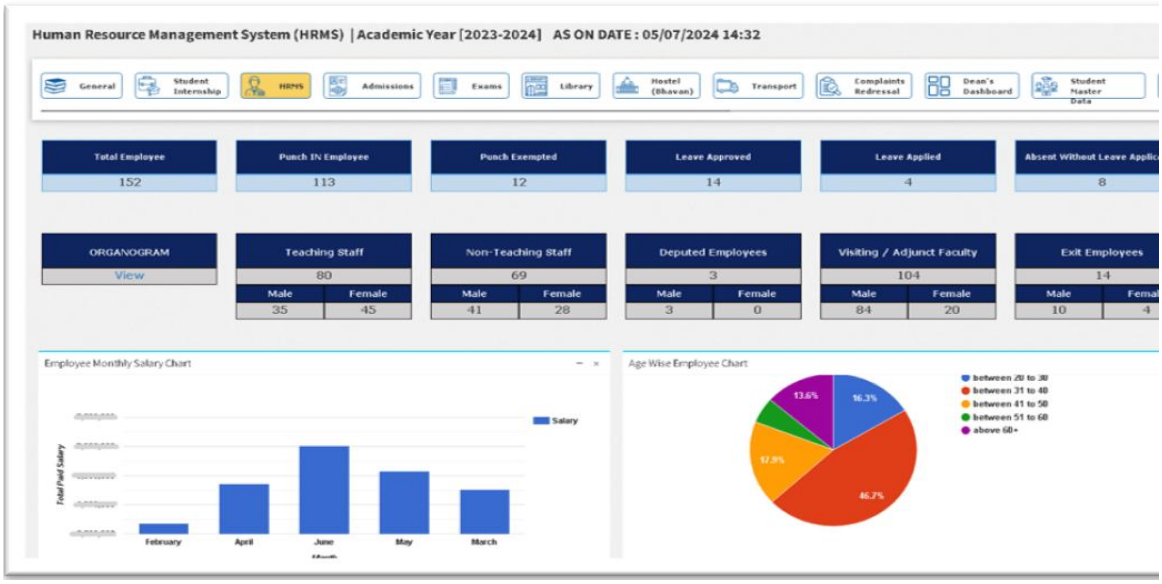


EDUCATION ERP

Education ERP in corporate terms is also known as education enterprise resource planning which comprises of single database system which makes information and communication easy across various departments of an organization. The major objective of education ERP is to interact with specific modules designed to communicate with other modules of the institute. Our company education ERP has in-depth functionalities for schools, colleges and universities which help to reduce the costs of redundancy by increasing efficiency and productivity throughout the organization.

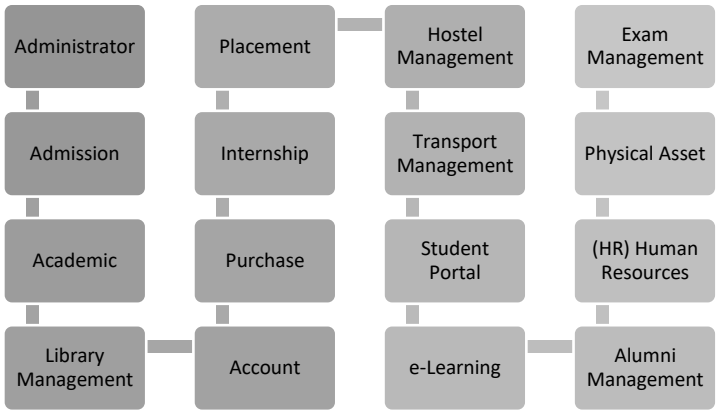
Features of Education ERP:

- **State of arts dashboard for easy understanding**
  Dashboard of education ERP is designed in such way that all the material information is available on the main screen. This helps the management of institution to access data in a much easier manner without much effort. It also creates pictorial representation of the data in form of pie and bar graphs, which helps them to have a better understanding of the data.



➢ **Separate Modules for Every Function of Institution**

The Educational ERP software is designed in a way that management of institution have information about each and every function of organization. All the authorised persons can access the data as required by them in a seamless manner. It also helps in easy flow of data between different departments which increases operational efficiency of the institute.



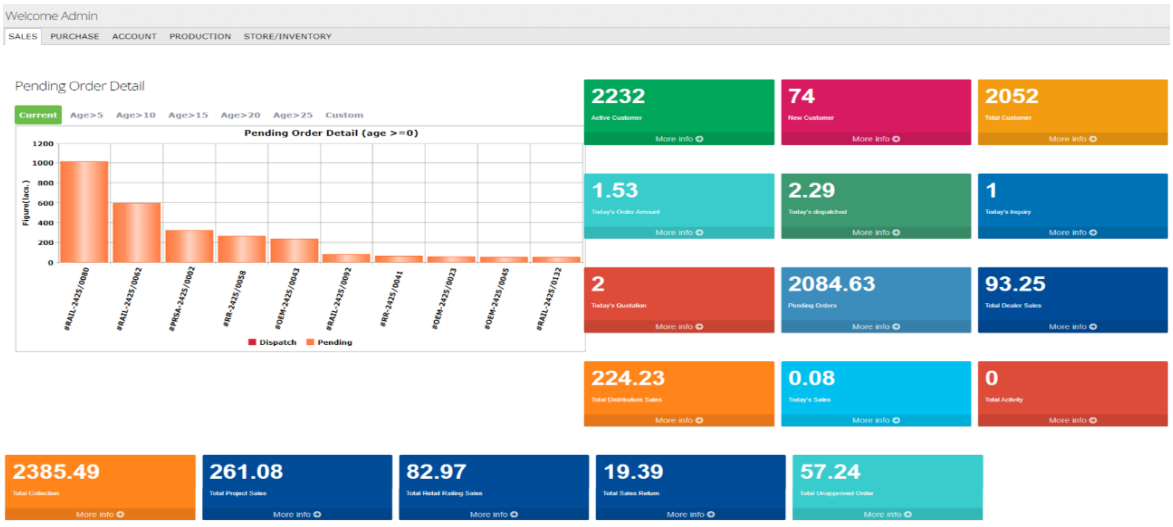
INDUSTRY ERP

Industry ERP is enterprise resource planning tool which streamline all the functions of business organization such as sales, billing, accounting, CRM, SCM, HR management etc at one place. The industry ERP is a cloud-based system with which is well suited for small, medium and large-scale business that integrates every branch of business flawlessly by continuing monitoring of data generated through every phase of business through external and internal resource carefully and skillfully that provides positive outcome.

Benefits of Industrial ERP:

➢ **State of arts dashboard for easy understanding**

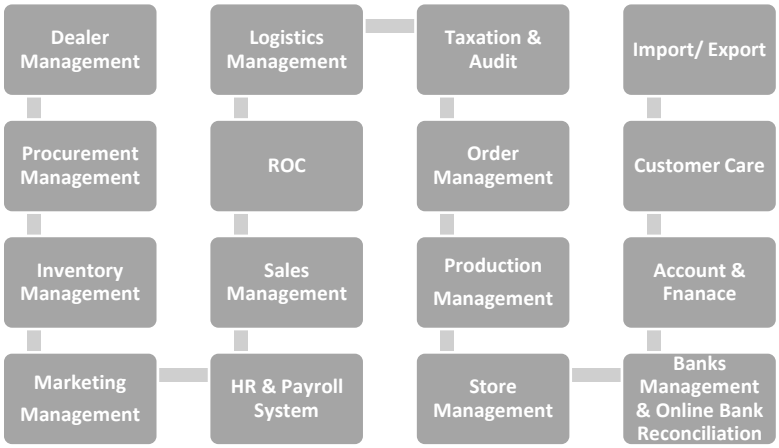
Dashboard of industrial ERP is designed in such way that all the material information about the operations of our company is available on the main screen. This helps the management of the enterprise to access data in a much easier manner, digitalizing and streamlining the flow of information without much effort. It also creates pictorial representation of the data in form of pie and bar graphs, which helps them to have a better understanding of the data.



➢ **Separate Modules for Every Function of the Enterprise**

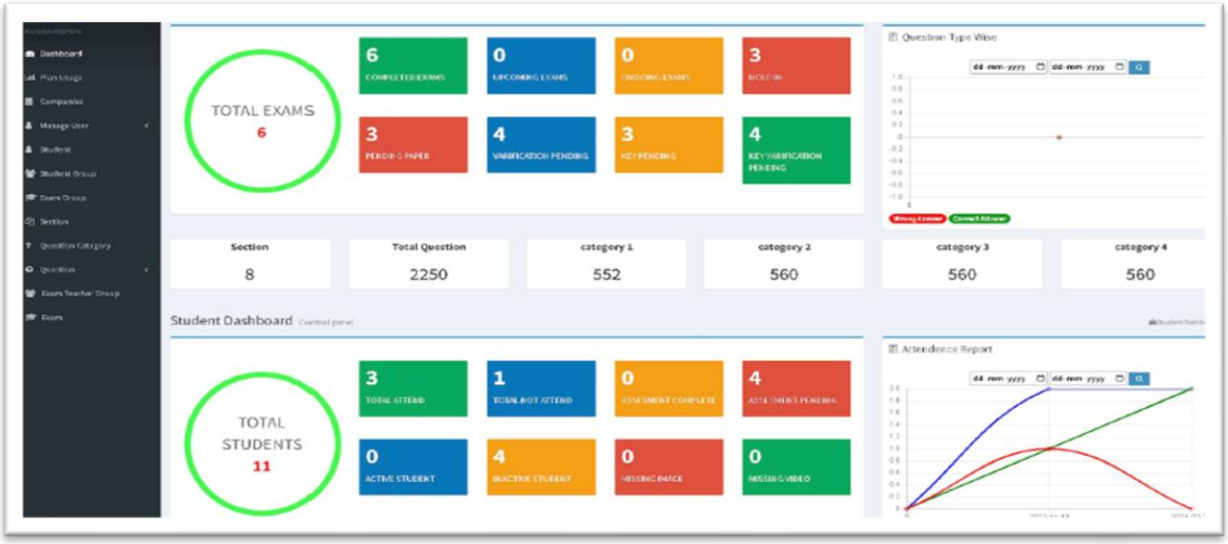
The Industrial ERP software is designed in a way that our management have information about each and every function of organization. All the authorised persons can access the data as required

by them in a seamless manner. It also helps in easy flow of data between different departments which increases operational efficiency of the institute.



ONLINE EXAM SOFTWARE

Our comprehensive Online Exam Software is designed to streamline Exam Management and enhance the assessment experience for educational institutions and organizations. Our software has three key user segments namely (1). Admin Portal (2). Teacher and lectures Portal and (3). Student portal. Each segment is equipped with tailored features and functionalities to cater to their unique needs and roles within the examination process. The dashboard of the online exam software is as under



Features of Online Exam Software

For Management of the Institute	For Teachers and Lecturers	For Students
➢ Conducting Online Exam as per UGC Guideline. ➢ Resources provided to all the students and teachers are available over the portal. ➢ Online examination can be conducted online which is operationally more efficient than conducting exams in offline manner. ➢ Online examination is conducted in both ways, in MCQs as well as	➢ Training and support modules to helps to conduct exam. ➢ Uploading of question papers on the software ➢ Exam responsibilities can be divided between multiple teachers as per the protocol. ➢ Easy way of question paper preparation as per exam module and marking scheme. ➢ Ease in Evaluation process as the results are uploaded over the	➢ Students can attempt the exams over the portal ➢ Easier way to conduct open book examination. ➢ Desktop / Laptop / Mobile or Tab any of it can be used. ➢ Results are uploaded over the portal for students and they can refer to them.

For Management of the Institute	For Teachers and Lecturers	For Students
in descriptive manner as well. ➢ Confidentiality of data stored in the software.	portal for every student. ➢ Data of many students and number of exams were attempted	➢ Students can track their performance and grades

Online Examination Software is a tailormade ERP solution to meet the requirements of education institute administrators, teachers and students. It is a modern and advanced technology solution for conducting Multiple Choice Questions and Descriptive exams. Online Examination Software has the functionality to create random question paper sets for each student to prevent cheating and ensure fair exams. It also provides instant exam results for students.

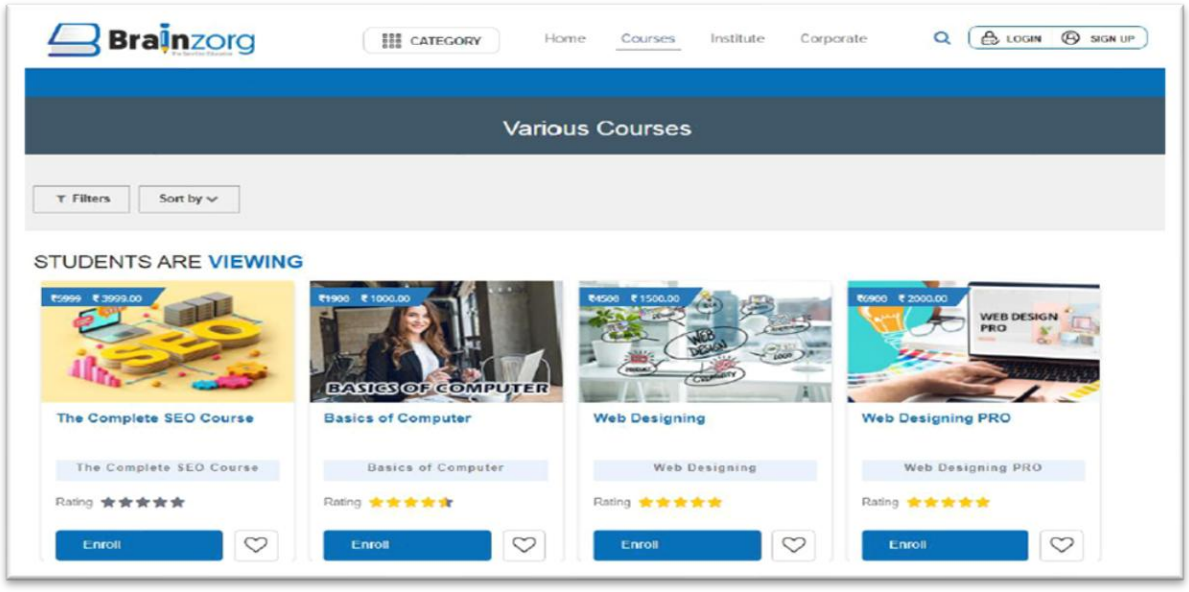
DIGITAL LEARNING

Another digital offering is self-learning digital learning platform "***"Brainzorg".*** This is the online platform where various certification courses are sold to students of schools and colleges and self-employed professionals.

The portal has 10+ course hosted as on date and covers following areas

- Functional Certificate Courses
- Soft Skills Certificate Courses
- University Certificate Courses
- University Degree Courses
- Personal Development Courses
- Excel for beginner courses

The dashboard of the self-learning online platform is as under



SALES & MARKETING

Our marketing strategy is structured around a customer-centric approach. We make our product offerings as per needs of the customers and takes advantage of regular interactions with customers by utilizing their feedback and guidance to assess the product's lifecycle and anticipate future applications for our current technologies.

We have a dedicated sales team of 8 members working towards generating leads by way of demonstrations, visiting key conferences, workshops, industry conclaves and in-person visits to potential clients' offices. The goal is to pull potential customers toward your brand naturally by offering them something of value such as information, entertainment or education.

Our other marketing strategies includes:

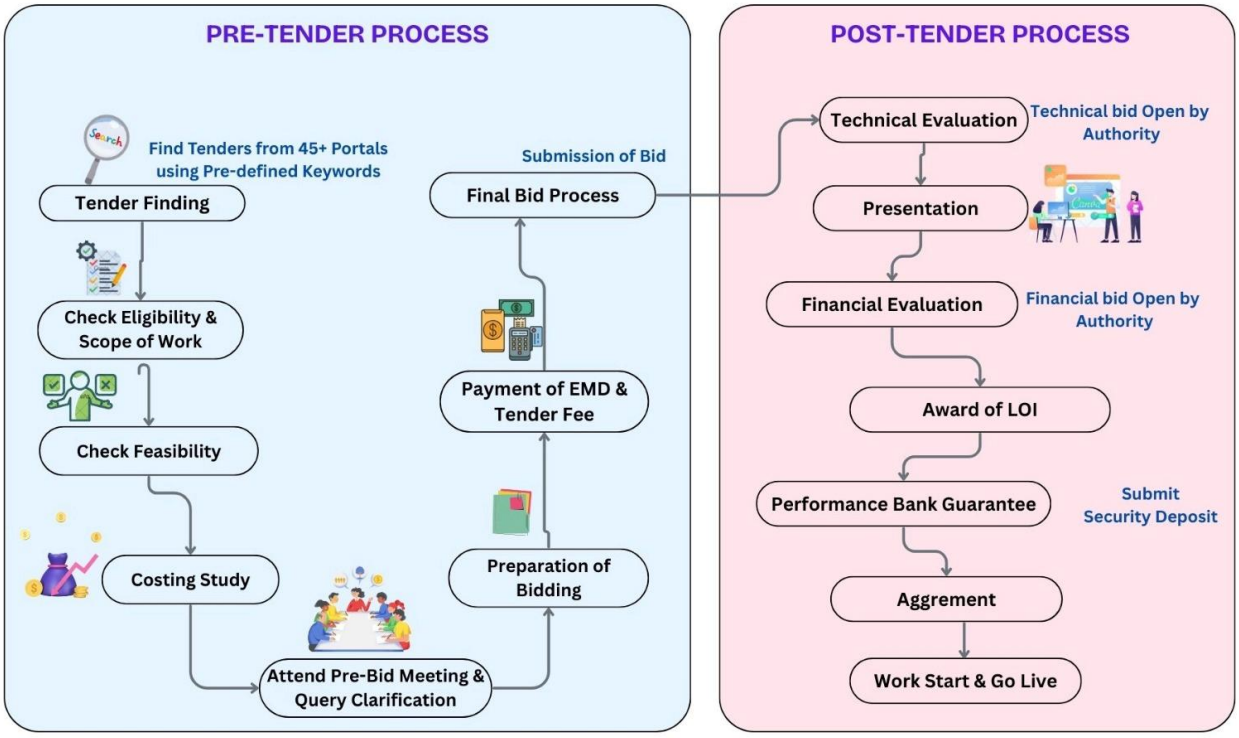
- Outbound marketing which involves pushing promotional messages to a broad audience through methods like cold calling, whatsapp and text messages and physical letter post and email blasts.
- Email marketing targets subscribers with personalized messages to nurture relationships and drive engagement and sales through targeted promotions.
- Social media marketing utilizes platforms such as Instagram and Facebook to connect with audiences, increase brand visibility, drive website traffic, and enhance sales through engaging content and targeted advertising campaigns.

Further our company is involved in the business of applying for government and private software tenders. We have dedicated personal who on continues basis search for software tenders issued by central government, state government or any tenders issued by private companies every day. Further our company has taken subscription to various website and portal which provides timely information of the tenders opening in our domain.

For details of tender bided by our company in last three years, please see section titled ***"Our Business – Our Business Strategies"*** on page 151.

Further bidding in the IT domain tenders will be our key strategy to generate new business and our company will bid tenders in large scale.

The entire tendering process flow of our company is as under:



- **Tender Announcement:** Government authorities announce tenders along with their specific requirements. Our team responds by filling out the tender forms and submitting proposals. Following the evaluation process, one company is awarded the tender based on criteria such as suitability, expertise, and cost-effectiveness.

- **EMD, Tender Binding & Document Process:** Interested universities submit an Earnest Money Deposit (EMD) along with necessary documentation, demonstrating commitment and compliance with tender requirements.

- **Technical Presentation:** The team presents the technical skill and ability of its ERP services, highlighting how they align with the specific needs and requirements of government universities.

- **Tender Review:** Government universities assess submitted tenders, evaluating factors such as cost-effectiveness, technical proficiency, compliance and past performance to select the most suitable provider.
- **Order & Agreement, Security Guarantee:** Upon successful tender review, an order is issued and agreements are signed, delineating terms including security guarantees to safeguard sensitive university data.
- **Customization:** We tailor the ERP solution to cater to the unique requirements of each government university ensuring seamless integration with existing systems and processes.
- **Implementation And Training:** The customized ERP solution is implemented and accompanied by comprehensive training sessions for university staff to ensure adapt utilization.
- **Go Live:** The ERP system is officially launched, thereby enabling government universities to streamline their operations and enhance administrative efficiency.
- **Invoice & Payment:** Invoicing is carried out as per agreed terms and prompt payments are processed, facilitating a smooth financial transaction process.
- **Feedback and Support:** Continuous support is provided post-implementation, addressing any queries or concerns, and soliciting feedback to refine and improve the ERP services further.

OUR BUSINESS LOCATIONS

We currently operate from the following offices in India:

Registered and Corporate Office: P-9, NR. Water Tank, Visvakarma Society, Mavadi Chowk, Rajkot, Gujrat, India, 360004.

For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** on page 162.

IT EQUIPMENTS AND OTHER ASSETS

We are in IT Service Industry and therefore we do not have any Plant & Machinery. At present, our company operates and having installation in units like Office Equipment, Furniture & Fixtures, Computers, Printer and Servers. The following is the list of hardware equipment as on April 30, 2025:

S. No.	Description/Name of Machine	Office Unit (In Nos.)
1	Computer Systems (includes LED Screen, CPU, Mouse and Keyboard)	147
2	CPU	128
3	Server (includes LED Screen, CPU, Mouse and Keyboard)	9
4	Laptop	39
5	Mobile	11
6	Air Conditioner	5
7	CCTV	46
8	Car	1
9	Printer	3
10	Scanner	6
11	Telephone Instruments	27
12	Fortinet Fortigate	1
13	UPS 3KV	2
Total		**425**

Pursuant to CA Certificate dated May 23, 2025 by our Statutory and Peer Review Auditor M/s Keyur Shah and Associates, Chartered Accountants.

IT INFRASTRUCTURE AND DATA PRIVACY

Being IT company, our company has well managed IT infrastructure which is managed by a dedicated Chief Technology Officer (CTO) and his IT team having rich experience in software development, network infrastructure, and compliance. Our company has well defined access control and identity management policies. Our team conducts ongoing threat monitoring and manages incident response as needed. We also have disaster recovery and business continuity plans in place. All of these practices are aligned with relevant Indian and international standards. Our company data is stored in cloud-based servers hosted by Microsoft Azure and CtrlS in India. The total servers' expenses incurred by our company during last 3 fiscal years based on consolidated restated financial statements is as under:

(in Lakhs)

Particulars	For March 31, 2025	For March 31, 2024	For March 31, 2023
Dedicated Server Expenses	84.94	71.27	45.30

To protect data confidentiality, integrity, and availability, we have implemented multiple layers of security. These include role-based access controls, password policies, and multi-factor authentication. Network protection is maintained through firewalls, intrusion detection and prevention systems, and secure VPNs. We use AES-256 encryption for data at rest and TLS 1.3 for data in transit. Our endpoint security includes antivirus software, endpoint protection tools, and regular patch management. Backups are automated, encrypted, and stored off-site to support recovery. We also provide regular training to employees on security practices and phishing prevention.

We are certified under **ISO - 27001:2013**. This ensures the implementation of an Information Security Management System (ISMS) that supports the structured management of risks and ongoing improvements. This certification reflects our adherence to practices recognized by the Bureau of Indian Standards and relevant Indian accreditation bodies.

UTILITIES & INFRASTRUCTURE

Infrastructure Facilities

Our registered office and corporate office are well-equipped for our business operations to function smoothly.

Power

Our company shares a generator with Infinity Transoft Solutions Pvt. Ltd. to ensure uninterrupted power supply and to mitigate the risk of power outages. Our company recognizes the importance of having a reliable backup power source, especially during emergencies or periods of high demands. Aiming to optimize resource utilization, enhance operational resilience and minimize downtime, ultimately ensuring continuity of operations and services.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at office of our Company.

Technology

Our Company is providing services, and we have adequate computer systems, servers and other communication equipment's, internet connectivity, security, and other facilities which are required for our business operations to function smoothly.

MAJOR CUSTOMERS AND SUPPLIERS

The following is the breakup of top five and top ten customers and suppliers of our Company based on Restated Financial Statements for the period ended on March 31, 2025 are as below:

(Amount in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	639.92	48.51%	101.59	69.14%

Top 10	836.86	63.44%	129.47	88.10%

#Top 10 Customers: Metrobit Networks Pvt Ltd, Hemchandracharya North Gujarat University, Rajkot Municipal Corporation, Infinity Transoft Solution Pvt Limited, Saurashtra University, Accutech Technologies Private Limited, N-scope Netware Private Limited, Shinning Tools Limited, Hi-Bond Cement (India) Pvt Limited and Atmiya University.
#Top 10 Suppliers: N-scope Netware Private Limited, Versatile Technolabs Pvt Limited, Paschim Gujarat Vij Company Limited, Cloud4c Services Pvt Limited, Metrobit Networks Pvt Ltd, Ashish R Boghara, Cyber Phoenix, Infinity Edutech Pvt Limited, Shri Consultancy Services and Shivaami Cloud Services Pvt Limited.

COMPETITION

In the competitive landscape of ERP solutions, we emerge as a frontrunner, offering tailored software solutions for both the education and industry sectors. Our dynamic range of offerings sets us apart from competitors, providing clients with versatile tools to enhance operations and drive digital evolution.

Within the ERP solutions market, we compete with industry giants and specialized providers alike. Our competitors such as TCS iON, Weshine Tech, Mastersoft, GIPL and Vertexplus Technologies Limited focus on niche aspects of ERP, but we distinguish ourself by offering a comprehensive suite of modules catering to the diverse needs of our clientele.

COLLABORATION

On **March 15, 2025**, our company entered into a consortium agreement with SRIT India Private Limited and Bourntec Solutions Private Limited. The consortium agreement was further amended on May 2nd, 2025. As per consortium agreement all parties to the agreement are to bid in consortium for tender launched by Department of Higher Education under Madhya Pradesh State Government for implementation Procurement of Services Selection of agency for Developing, Commissioning, Operating & Maintaining Student Registration Software for students seeking admission to government colleges. Our company as per terms of consortium agreement was tasked for development and implementation of the admission portal software and mobile application for students in order to streamline and digitalize college admission process across the government colleges. The tender was awarded on **May 13, 2025** and our company has developed the admission portal (https://epravesh.highereducation.mp.gov.in/) and successfully running the same.

HUMAN RESOURCES

We consider our employees to be assets of our organization and we are committed to building and nurturing our human capital. The following table sets forth a breakdown of our employees as on August 25, 2025 by function:

Function	Number of Employees
Management	3
Accounts and Finance	4
Legal and Compliance	1
Research and Operational	47
Human Resource and Administration	5
Sales and Marketing	9
Tech Software Developer	67
Total	**136**

Further there are no contractual employees in our Company.

Our attrition rate of the employees is as under:

Particular	FY 24-25	FY 23-24	FY 22-23
Rate of Employee Attrition	25.45%	17.98%	59.26%

Additionally, our company being a SaaS company, relies heavily upon our employees for the development and maintenance of the multiple software created for our clients. Therefore, employee and related cost expenses form a major part of our total expenses. The details of the employee related

expenses as a % of revenue from operations is as under:

(in Lakhs)

Particular	FY 24-25	% of revenue from operations	FY 23-24	% of revenue from operations	FY 22-23	% of revenue from operations
Employee Related Expenses	342.91	25.99%	306.13	30.10%	213.05	41.20%

EMPLOYEES PROVIDENT FUND AND EMPLOYEES STATE INSURANCE CORPORATION

Our company is registered with Provident Fund (PF) on 01.02.2011 and having registration number GJRAJ0076576000 and Employees State Insurance Corporation (ESI) on 01.01.2011 and having registration number 37000500810000911. The details of employees covered in PF and ESI along with contributions and payment are as under:

Year/Period	Employee Provident Fund / Employee State Insurance	Number of employees registered				Contribution collected (in ₹)	Contribution deposited (in ₹)
		Opening*	Additions	Deletion	Net**		
FY 25	EPF	22	8	(3)	27	4,54,390	4,54,390
	ESI	30	19	(14)	35	2,05,629	2,05,636
FY 24	EPF	29	3	(10)	22	3,63,691	3,63,691
	ESI	40	11	(21)	30	2,06,749	2,06,589
FY 23	EPF	34	5	(10)	29	4,41,571	4,41,571
	ESI	50	13	(23)	40	2,68,298	2,68,304

**As on 1st April*

*** As on 31st March for Fiscal Years*

Note: Pursuant to the CA certificate dated May 23, 2025 by our Statutory and Peer review auditor M/s Keyur Shah and Associates.

For further details refer the ***"Risk Factor No. – 18 – There have been certain inadvertent inaccuracies, delay and non-compliances with respect to certain regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to regulatory actions and penalties for any past or future non-compliance and our business and financial condition may be adversely affected"*** on page 42.

PROPERTIES

Leased Properties

(Amount in ₹)

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period	Whether Related or Not
1.	P-9, NR. Water Tank, Visvakarma Society, Mavadi Chowk, Rajkot, Gujrat, India, 360004	Registered and Corporate Office	26.08.2025	Mr. Bhaveshkumar Dhirajlal Gadhethriya	1,00,000/-	5 Years	Yes. The property is owned by Promoter

Further there is no conflict of interest between the lessor of the properties and our Company, Promoters, Promoter Group, Directors, KMPs and Group Company.

INSURANCE

We have taken insurance policies insuring major risks relating to the employees of our company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions, and limit on coverage.

S. No.	Name of Company	Name of Policy	Policy Number	Policy Amount	Date of Insurance Policy	Date of Expiry	Premium Amount (in ₹)
1	Tata AIG General Insurance Co. Ltd	Business Guard Sookshma Package Policy	5160930363	1,50,00,000	30-01-2025	29-01-2026	4,275.00
2	ICICI Lombard General Insurance Company Ltd	Group Health (Floater) Insurance	4016/X/O/354801 416/00/000	27,00,000	01-08-2024	31-07-2025	70,493.00
3	ICICI Lombard General	Group Personal Accident	4005/372665090/0	1,46,00,000	12-12-2024	11-12-2025	33,366.52

S. No.	Name of Company	Name of Policy	Policy Number	Policy Amount	Date of Insurance Policy	Date of Expiry	Premium Amount (in ₹)
	Insurance Company Ltd		0/000				

INTELLECTUAL PROPERTY

Our Company has applied for following with Trademark Registry, Government of India. The details of applications are as under:

Trademarks

S. No.	Trademark	Class	Registration No.	Registration Status
1	INFINITY	42	2081664	Registered
2	iCAMPUS Complete ERP Solution	42	3089793	Registered
4	Brainzorg	09	4996360	Registered
5	ZeroTouch	09	6638830	Formalities check pass
6	ZeroTouch	41	6638831	Formalities check pass
7	ZeroTouch	07	6638832	Formalities check pass

Patents

S. No.	Trademark	Class	Registration No.	Registration Status
1	Certificate of grant of patent to the Company for invention of method and system for displaying recap video based on user selected content	-	392508	Granted and in force
2	Application for grant of patent for a method and system for securely distributing confidential document	-	202421052179	Filed and awaiting complete specification

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled *"**Government and Statutory Approvals**"* on beginning page 296.

REGULATORY FRAMEWORK FOR INFORMATION TECHNOLOGY SECTOR

Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

Our Company specializes in developing software solutions for various industries, focusing primarily on education, travel, and enterprise resource planning (**"ERP"**). Our offerings include university resource planning (URP) systems, which streamline educational administration, and travel solutions, enhancing travel agency operations. During providing digital learning platforms, online exam systems, and customized ERP solutions tailored to specific business needs. Our Company and our working are governed by Information Technology Act, 2000 (**"IT Act"**). IT Act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to digital signatures and facilitates storage of data. The IT Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the IT Act.

Digital Personal Data Protection Act, 2023

This act was first introduced as a bill in 2019 as the Personal Data Protection Bill, 2019 ("**Bill**"). The Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") received the assent of the President on the 11th of August 2023, and it will come into force upon government notification. The DPDP Act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto. The DPDP Act would become applicable upon government notification and will repeal the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

BUSINESS/TRADE RELATED LAWS

National Education Policy 2020

The National Education Policy 2020 ("**NEP**") was adopted by the Indian Parliament in 1986 (in place of the earlier policy adopted in 1968), with amendments adopted in 1992. The NEP 2020 replaces the National Policy on Education of 1986. The first NEP was promulgated by the Government of India by Prime Minister Indira Gandhi in 1968, the second by Prime Minister Rajiv Gandhi in 1986, and the third by Prime Minister Narendra Modi in 2020. The NEP was implemented to create wonders and reforms for the standard Indian Education System. The NEP 2020 aims to transform the nation and make India

a Vishva Guru (global knowledge superpower) by encouraging the growth of a student's academic, artistic, social, physical, emotional, ethical, and moral facets in an organized framework. The New policy is a comprehensive framework for elementary education to higher as well as vocational training in both rural and urban India. The policy aims to transform India's education system by 2030.

STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. At present, almost all the provisions of this law have been made effective except a few to which extent the Companies Act, 1956, is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Specific Relief Act, 1963

The Specific Relief Act, 1963 (**"Specific Relief Act"**) is complimentary to the provisions of the Contract Act, as the Specific Relief Act applies to movable property also. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (**"Consumer Act"**), has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Competition Act, 2002

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

Micro, Small and Medium Enterprises Development Act, 2006

The MSME Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise. As per the notification no. F. No. P-11/3/2023-POLICY-DCMSME dated March 21, 2025, the Central Government notified the following criteria for the classification of MSME with effect from April 01, 2025: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed Two Crore and Fifty Lakh Rupees and turnover does not exceed Ten Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed Twenty-Five crore rupees and turnover does not exceed One Hundred Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed One Hundred and Twenty-Five Crore Rupees and turnover does not exceed Five Hundred Crore Rupees.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 ("**A&C Act**") provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Indian Stamp Act, 1899 ("Stamp Act")

Under the Stamp Act and other State specific stamp legislations stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. Stamp duty must be paid on all instruments specified under

the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Negotiable Instruments Act, 1881

The laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("**ESI Act**") as amended, provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952("**EPF Act**") provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: The employees' pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employee's pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

The Payment of Wages Act, 1936
The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ₹ 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

In order to rationalize and reform all labour laws in India, the Government of India has notified four labour codes that are yet to come into force as of the date of this Red Herring Prospectus, which are as follows:

(i) The Code on Social Security, 2020*
(ii) The Code on Wages, 2019*
(iii) Industrial Relations Code, 2020*
(iv) Occupational Safety, Health and Working Conditions Code, 2020*

**These codes have become partly applicable and shall become fully effective on the day that the Government shall notify for this purpose.*

Shops and Establishment Laws
The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

Professional Tax Laws
The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable

under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, as amended ("**PoB Act**") provides for payment of minimum bonuses to factories, and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due. The minimum bonus to be paid to each employee is 8.33% of the annual salary or wage or ₹100, whichever is higher.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 ("**Maternity Act**") provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage, etc. The Maternity Act is applicable to every establishment being a factory, mine, or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended ("**Minimum Wages Act**") provides a framework for State Governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government.

Other Labour law legislations:

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislations that may be applicable to our Company include the following:

(i) Payment of Gratuity Act, 1972;
(ii) State-wise Labour welfare fund legislations and rules made thereunder;
(iii) Equal Remuneration Act, 1976;
(iv) Workmen's Compensation Act, 1923;
(v) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
(vi) The Industries (Development and Regulation) Act, 1951;
(vii) Industrial Disputes Act, 1947

TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 ("**Tax Act**") deals with the taxation of individuals, corporate, partnership

firms, etc. As per the provisions of the Tax Act, the rates at which they are required to pay tax are calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017, levy indirect tax throughout India to replace many taxes levied by the Central and State Governments. The Central Goods and Services Tax Act, 2017 was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999

The Trademarks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. 91

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years from the beginning of the next calendar year, following the year in which the work is first published.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizure of infringing copies.

The Patents Act, 1970

The patent regime in India is governed by the Patents Act, 1970 ("**Patents Act**") and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

FOREIGN INVESTMENT REGULATIONS

Foreign Trade (Development and Regulation) Act, 1992, and the Foreign Trade Policy of India, 2023

The Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**") seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code ("**IEC**") for undertaking import/export activities.

Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 ("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "***Infinity Infoway Private Limited***" at Rajkot, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 10, 2008, issued by the RoC, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on **June 29, 2024**. Consequently, the name of our Company was changed to "***Infinity Infoway Limited***" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the ROC, Central Processing Centre, Manesar on **August 06, 2024**, and Corporate Identification Number is U72900GJ2008PLC054170. The registered office of our company is situated at P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujrat, India, 360004.

CHANGES IN THE REGISTERED OFFICE

The Registered office of our Company is presently situated at P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujarat, India - 360004. The details of change of Registered Office are as follows:

S. No.	Date of Change	Shifted From	Shifted to	Reason
1	January 11, 2016	301-306, Balaji Complex, 2nd Floor, Jay Park, Rajnagar Chowk, Nana Mauva Main Road, Rajkot, Gujarat, India- 360004	P-9, NR. Water Tank, Visvakarma Society, Mavadi Chokdi, Rajkot, Gujarat-360004	Due to Administrative Convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of providing all type consultancy, advisory, development, implementation, customization, maintenance, and support services in the field of Information Technology, including but not limited to software development, application development, ERP systems, e-commerce solutions, mobile applications, website design and development, Machine Learning, AI Application, AI development, multimedia software, and television software; and to act as consultants or service providers for IT-enabled services such as Back Office Operations, Call Centers, Content Development, Animation, Data Processing, Engineering Design, Geographic Information System (GIS) Services, Human Resource Services, Insurance Claim Processing, Legal Database Management, Medical Transcription, Payroll Management, Remote IT Maintenance, Revenue Accounting, and Web-based services. To engage in the business of outsourcing, including business process outsourcing (BPO), knowledge process outsourcing (KPO), and IT-enabled services (ITES); various Computer hardware, IoT(internet on Things), Question paper printing and Delivery system, Online Examination Solutions, third-party software solution, IT Infrastructure solution, communication and data transmission technologies such as, internet, cloud computing, fee payment collection, Agentic AI and Emerging AI technologies, Education Technologies or solutions as a service, Automation and Workflow Management and any other emerging technologies for service delivery.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association since last ten years:

Date of Shareholders' Resolution / Effective date	Details of the modifications
May 08, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in our authorised share capital from ₹ 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity shares of ₹ 10/- each to ₹ 6,50,00,000/- (Rupees Six Crore Fifty Lakh Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity shares of ₹ 10/- each.
June 29, 2024	Clause I of the Memorandum of Association was amended to reflect change in the name of Infinity Infoway Private Limited to Infinity Infoway Limited pursuant to conversion of company from private limited to public limited.
May 21, 2025	Clause 1 of the Memorandum of Association (MOA) of the company is substituted by the following: "1. To carry on the business of providing all type consultancy, advisory, development, implementation, customization, maintenance, and support services in the field of Information Technology, including but not limited to software development, application development, ERP systems, e-commerce solutions, mobile applications, website design and development, Machine Learning, AI Application, AI development, multimedia software, and television software; and to act as consultants or service providers for IT-enabled services such as Back Office Operations, Call Centers, Content Development, Animation, Data Processing, Engineering Design, Geographic Information System (GIS) Services, Human Resource Services, Insurance Claim Processing, Legal Database Management, Medical Transcription, Payroll Management, Remote IT Maintenance, Revenue Accounting, and Web-based services. To engage in the business of outsourcing, including business process outsourcing (BPO), knowledge process outsourcing (KPO), and IT-enabled services (ITES); various Computer hardware, IoT(Internet on Things), Question paper printing and Delivery system, Online Examination Solutions, third-party software solution, IT Infrastructure solution, communication and data transmission technologies such as, internet, cloud computing, fee payment collection, Agentic AI and Emerging AI technologies, Education Technologies or solutions as a service, Automation and Workflow Management and any other emerging technologies for service delivery."

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

Year	Events
2008	Incorporated under the Companies Act, 1956 as a private limited company.
2010	Developed first Industrial ERP software
2010	Made first sale of ERP software
2012	Developed first Education ERP software
2016	Incorporated a wholly owned subsidiary in Germany under the name ***"Infinity Infoway GmbH"***
2018	Developed a self-learning digital learning platform ***"Brainzorg"*** is the online platform where various certification courses are sold to students of schools and colleges and self-employed professionals
2017	Acquired 50% stake in our associate company under the name ***"Infinity Transoft Solutions Private Limited"***
2021	***"Infinity Infoway GmbH"*** was officially dissolved
2024	The company was converted to public company.
2025	Awarded a tender floated by Department of Higher Education under Madhya Pradesh State Government for implementation Procurement of Services Selection of agency for Developing, Commissioning, Operating & Maintaining Student Registration Software for students seeking admission to government colleges was successful in getting tender allotted

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2011	National Award for Outstanding Entrepreneurship (Micro & Small Enterprises Service)
2018	Skoch Order-of-Merit Award for qualifying amongst top ranking technologies for growth projects in India for Educational Resource Planning by Skoch Group.

Year	Details
2024	Certificate for ISO/IEC 27001:2022 for Information Security Management System.
	Certificate for ISO 9001:2015 for Quality Management System.
	Certificate of Recognition for Leading Education ERP Solution Provider in Asia at 28th World Education Summit 2024, Dubai.
	Certificate for Outstanding AI ERP Solutions of 2023 in 5th Education Leaders Conclave and Awards 2024 Dubai.
	Certificate of Membership for being the member of Rajkot Information Technology Association (RITA)

TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services provided by our Company, location of our offices and entry into new geographies or exit from existing markets, see ***"Our Business"*** beginning on page 146.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company as on the date of this Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years from the date of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares by capitalizing any revaluation reserves in the last ten years from the date of this Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus our Company does not have any subsidiary company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has not entered into any Joint Ventures.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on date of this Red Herring Prospectus except the consortium agreement with SRIT India Private Limited and Bourntec Solutions Private Limited dated March 15, 2025 further amended on May 02, 2025, and apart from the various arrangements with bankers and financial institutions which our company undertakes in the ordinary course of business, our company does not have any other financial

partnership or any financial partners. The details of the consortium agreement is as follows:

On **March 15, 2025**, our company entered into a consortium agreement with SRIT India Private Limited and Bourntec Solutions Private Limited. The consortium agreement was further amended on **May 2nd, 2025**. As per consortium agreement all parties to the agreement are to bid in consortium for tender launched by Department of Higher Education under Madhya Pradesh State Government for implementation Procurement of Services Selection of agency for Developing, Commissioning, Operating & Maintaining Student Registration Software for students seeking admission to government colleges. As per terms of consortium agreement our Company was tasked for development and implementation of the admission portal software and mobile application for students in order to streamline and digitalize college admission process across the government colleges. The tender was awarded on **May 13, 2025** and our company has developed the admission portal (https://epravesh.highereducation.mp.gov.in/) and successfully running the same.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our company has not entered into any agreements/arrangements with shareholders before the filing of the Red Herring Prospectus.

There are no agreements entered into by our Company with any of the Key Managerial Personnel or Senior Management or Director or Promoters 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 except under normal course of business of our company, as on the date of filing of this Red Herring Prospectus.

Further our Company has not entered into any agreements with the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the our company or among themselves or with us or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity. There are no holding company or subsidiary company of our company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except Mr. Bhaveshkumar Dhirajlal Gadhethriya, Mr. Dhirajlal Bhanjibhai Gadhethariya and Mr. Nikunj Vrajlal Gajera, there are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management or Director or Promoters 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.

GUARANTEES GIVEN BY PROMOTERS OFFERING ITS SHARES IN THE OFFER FOR SALE

Our Promoters are not offering their shares in this Issue.

MATERIAL AGREEMENTS

Except disclosed above under ***"Significant Strategic and Financial Partnership"*** on page 174, our company has not entered into any other material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association our Company required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provisions of the Companies Act. As on the date of this Red Herring Prospectus, our Board comprises Six (6) Directors including three (3) Executive Director and three (3) Non- Executive Directors out of which two (2) are Independent Directors. Our Board has one (1) Woman Director.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
1.	**Dhirajlal Bhanjibhai Gadhethariya** **Designation:** Chairman and Whole-Time Director **Date of birth:** January 01, 1961 **Address:** Street 2, Radha Krishna Society, Bolbala Marg, 80 FT Road, South Rajkot, Gujarat-360002 **Occupation:** Business **Age:** 64 Years **Period of directorship:** Director since June 20, 2015 **DIN:** 07199208 **Nationality:** Indian	Redesignated as Chairman and Whole-Time Director for a term of Five years with effect from August 12, 2024 and shall be liable to retire by rotation.	**Indian companies:** 1. Infinity Edutech Private Limited **Foreign companies:** None **LLP:** None
2.	**Bhaveshkumar Dhirajlal Gadhethriya** **Designation:** Managing Director **Date of birth:** July 26, 1983 **Address:** Street-2, Radha Krishna Society, Bolbala Marg, 80 FT Road, South Rajkot, Bhaktinagar Rajkot, Gujarat 360002 **Occupation:** Business **Age:** 41 Years **Period of directorship:** Director since Incorporation i.e. June 10, 2008 **DIN:** 01453088 **Nationality**: Indian	Redesignated as Managing Director for a term of Five years with effect from August 12, 2024 and shall be liable to retire by rotation.	**Indian companies:** 1. 1. Infinity Transoft Solution Private Limited 2. 2. Infinity Edutech Private Limited **Foreign companies:** Nil **LLP:** 1. Infinity Trishala Softonline LLP
3.	**Nikunj Vrajlal Gajera** **Designation:** Whole-Time Director	Redesignated as Whole-Time Director for a term of Five years with	**Indian companies:** None **Foreign companies:** None

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Date of birth: October 28, 1988 **Address:** Vrajlal, Balaji Complex, Nana Mava Main Road, Rajnagar Chowk, Rajkot, 11-Gujarat-360004 **Occupation:** Business **Age:** 35 Years **Period of directorship:** Director since January 27, 2024 **DIN:** 10481122 **Nationality**: Indian	effect from August 12, 2024 and shall be liable to retire by rotation.	**LLP**: None
4.	**Rinaben Bhaveshkumar Gadhethariya** **Designation:** Non-Executive Director **Date of birth:** September 10, 1983 **Address:** Street-2, Radha Krishna Society, Bolbala Marg, 80 FT Road, South Rajkot, Bhaktinagar Rajkot, Gujarat 360002 **Occupation:** Business **Age:** 41 Years **Period of directorship:** Director since June 20, 2015 **DIN:** 07199195 **Nationality**: Indian	Redesignated as Non-executive Director w.e.f. August 12, 2024	**Indian companies:** 1. Flycare Health Private Limited 2. Infinity Edutech Private Limited **Foreign companies:** None **LLP**: None
5.	**Sriharsha Narasimhan** **Designation:** Independent Director **Date of birth:** January 24, 1965 **Address:** 24/9, Harmya, 6th Cross, Mariyannapayla, Banglore- Karnataka 560024 **Occupation:** Business **Age:** 60 Years **Period of directorship:** Director since August 12, 2024 **DIN:** 09215050 **Nationality:** Indian	For a period of three years, with effect from August 12, 2024 and shall not be liable to retire by rotation.	**Indian companies:** 1. Instav Technologies Private Limited **Foreign companies:** None **LLP**: None
6.	**Hitesh Haribhai Atkotiya**	For a period of three years, with	**Indian companies:** 1. Rukshmani Heights Owners

Sr. No.	Name, designation, period of directorship, address, occupation, date of birth, nationality and DIN	Current Term	Other Directorship
	Designation: Independent Director **Date of birth:** May 30, 1979 **Address:** Vyom, Rukshmani Heights, A-Wing, Flat No. 1001, 150 Feet Ring Road, B/h. Balaji Hall, Mota Mava, Rajkot- Gujarat- 360005 **Occupation:** Practicing Chartered Accountant **Age:** 45 Years **Period of directorship:** Director since August 23, 2024 **DIN:** 10736954 **Nationality**: Indian	effect from August 23, 2024 and shall not be liable to retire by rotation.	Association **Foreign companies:** None **LLP**: None

BRIEF PROFILE OF OUR DIRECTORS

Dhirajlal Bhanjibhai Gadhethariya, is the Promoter, Chairman and Whole Time Director of our Company. He holds work experience of around 31 years in manufacturing Industry. He was appointed as a director of our company in June 2015. He is a Partner of Shree Ashok Fasteners since 1993. Although he completed only the sixth grade, his extensive hands-on experience has been vital to our company's success.

Bhaveshkumar Dhirajlal Gadhethriya, is the Promoter and Managing Director of our Company. He has completed his Bachelor of Engineering in Information Technology from Saurashtra University and Master's Program in Business Administration (MBA) from the National Institute of Management accredited by Indian Council for Distance Education. He is also pursuing Ph.D. in Management. He has experience of over Sixteen Years in the field of IT Sector.

He has been associated with our Company since Incorporation. With over 16 years in the IT sector, Mr. Bhaveshkumar brings extensive experience and a strong ability to motivate teams. His expertise includes strategic planning and forecasting in dynamic market landscapes, particularly within the Travel and Education industries as they embrace the next stage of digital transformation.

Nikunj Vrajlal Gajera, is the Whole Time Director of our company. He has completed his Bachelor of Arts from Saurashtra University, Rajkot, Gujarat and also completed diploma in Web Development from Lakhotia Computer Centre. He joined our Company in 2009 as Network Admin and become the director of our Company in 2024. He has experience over 15 Years.

Rinaben Bhaveshkumar Gadhethariya, is the Promoter and Non-Executive Director of our Company. She has completed her graduation in Bachelor of Computer Application (B.C.A.) from Saurashtra University, Rajkot, Gujarat. She joined our company as a director in June 2015 and has the experience of around 9 years in IT sector.

Sriharsha Narasimhan, is the Independent Director of our Company. He has completed his graduation in Bachelor of Engineering in Computer Science and Technologies from Bangalore University. He has work experience of over 37 in the IT sector. He has worked with Hinditron Computers Private Limited as Sr. Software Engineer from 1987 to 1989, Hinditron Informatics Limited as Project Leader from 1992 to 1994, Hinditron International INC as Programmer in 1994, Softplus INC as Senior Software Engineer in 1994, Bay Networks INC. as Staff Software Engineer and Software Engineering Group Leader from

1995 to 1997, Verecomm INC. as Country Manager from 1997 to 2001, Hewlett Packard Enterprise India Private Limited as a Chief Technology Officer from 2001 to 2021. Further he has worked on various projects of Photon Kinetics INC, ChemShare Corporation, Tektronix INC between 1989 to 1992. He received the certification in "Startup Boards" by Indian Institute of Corporate Affairs and Independent Director's Programme, Environmental Social Governance Programme and Business Responsibility, International Corporate Directorship Programme and Sustainability Reporting Programme from World Development Corporation. He was appointed as Independent Director of our Company in August 2024.

Hitesh Haribhai Atkotiya is the Independent Director of our Company. He has completed his graduation in Bachelor of Commerce from Saurashtra University, Rajkot, Gujarat. He holds work experience of over 19 years in the field of finance. He is a fellow member of the Institute of Chartered Accountants of India. He is currently doing Practice in the name of H. H. Atkotiya & Associates in the field of Audit and Tax since 2006.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director/KMP/Senior Management	Nature of Relationship
Dhirajlal Bhanjibhai Gadhethariya	Father of Bhaveshkumar Dhirajlal Gadhethriya
	Father-in-Law of Rinaben Bhaveshkumar Gadhethariya
Bhaveshkumar Dhirajlal Gadhethriya	Husband of Rinaben Bhaveshkumar Gadhethariya
	Son of Dhirajlal Bhanjibhai Gadhethariya
Rinaben Bhaveshkumar Gadhethariya	Wife of Bhaveshkumar Dhirajlal Gadhethriya
	Daughter-in-law of Dhirajlal Bhanjibhai Gadhethariya

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers.

2. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on **August 23, 2024** and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of **₹ 50,00,00,000 (Rupees Fifty Crores Only)** notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

TERMS OF APPOINTMENT OF THE CHAIRMAN AND WHOLE TIME DIRECTOR, MANAGING DIRECTOR, AND DIRECTORS OF OUR COMPANY

Terms and conditions of employment of our Chairman and Whole-Time Director

Dhirajlal Bhanjibhai Gadhethariya is a director since June 2015. He was re-designated as the Chairman and Whole-Time Director of our Company w.e.f. **August 12, 2024,** pursuant to a resolution passed by our Board of Directors at their meeting held on August 09, 2024, and resolution of Shareholders at their Extra- Ordinary General Meeting August 12, 2024. Further he is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	August 12, 2024
Term of contract	5 years w.e.f. August 12, 2024
Remuneration	Remuneration of ₹ 10,20,000/- (Rupees Ten Lakhs Twenty Thousand only) per annum by way of salary and allowances as the case may be. Remuneration may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below: 1. Provident Fund and Superannuation: a) Company's contribution towards Provident Fund will be not exceeding 12% of the salary and Company's contribution towards superannuation together with contribution to provident fund shall not exceed 12% of the salary; b) Company's contribution towards Gratuity will be payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year; c) Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Other perquisites as provided below: a) The Whole Time Director shall be entitled to reimbursement of actual entertainment and travelling expenses which may be incurred by him for and on behalf of the Company. b) The Company shall provide Car and any other conveyance as may be required in connection with the Company's business.

Terms and conditions of employment of our Managing Director

Bhaveshkumar Dhirajlal Gadhethriya is a director of the company since incorporation. He was re-designated as the Managing Director of our Company w.e.f. **August 12, 2024,** pursuant to a resolution

passed by our Board of Directors at their meeting held on August 09, 2024, and resolution of Shareholders at their Extra-Ordinary General Meeting **August 12, 2024**. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	August 12, 2024
Term of contract	5 years w.e.f. August 12, 2024
Remuneration	Remuneration of ₹ 18,00,000/- (Rupees Eighteen Lakh only) per annum by way of Basic salary and allowances as the case may be. Remuneration may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below: 1. Provident Fund and Superannuation: a) Company's contribution towards Provident Fund will be not exceeding 12% of the salary and Company's contribution towards superannuation together with contribution to provident fund shall not exceed 12% of the salary; b) Company's contribution towards Gratuity will be payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year; c) Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Other perquisites as provided below: a) The Whole Time Director shall be entitled to reimbursement of actual entertainment and travelling expenses which may be incurred by him for and on behalf of the Company. b) The Company shall provide Car and any other conveyance as may be required in connection with the Company's business.

Terms and conditions of employment of our Whole-Time Director

Nikunj Vrajlal Gajera is a director since January 2024. He was re-designated as the Whole-Time Director of our Company w.e.f. **August 12, 2024,** pursuant to a resolution passed by our Board of Directors at their meeting held on August 09, 2024, and resolution of Shareholders at their Extra- Ordinary General Meeting August 12, 2024. Further he is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	August 12, 2024
Term of contract	5 years w.e.f. August 12, 2024
Remuneration	Remuneration of ₹ 13,20,000/- (Rupees Thirteen Lakh Twenty Thousand only) per annum by way of salary and allowances as the case may be. Remuneration may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below: 1. Provident Fund and Superannuation: a) Company's contribution towards Provident Fund will be not exceeding 12% of the salary and Company's contribution towards superannuation together with contribution to provident fund shall not exceed 12% of the salary; b) Company's contribution towards Gratuity will be payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year;

	c) Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Other perquisites as provided below: a) The Whole Time Director shall be entitled to reimbursement of actual entertainment and travelling expenses which may be incurred by him for and on behalf of the Company. b) The Company shall provide Car and any other conveyance as may be required in connection with the Company's business.

Terms of appointment of our Non-Executive Director and Independent Directors

Pursuant to Board Resolution dated **August 28, 2024**, each Non-Executive Director and Independent Director is entitled to receive sitting fees for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder.

REMUNERATION/COMPENSATION PAID TO DIRECTOR

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2025:

(₹ In Lakhs)

S. No.	Name of Directors	Amount
1.	Dhirajlal Bhanjibhai Gadhethariya	8.31
2.	Bhaveshkumar Dhirajlal Gadhethriya	12.49
3.	Rinaben Bhaveshkumar Gadhethariya	4.68
4.	Nikunj Vrajlal Gajera	11.04

Non-Executive Director and Independent Directors

The Shareholders have appointed Mr. Sriharsha Narasimhan, Mr. Hitesh Haribhai Atkotiya as Independent Directors with effect from August 12, 2024 and August 23, 2024 respectively. Mrs. Rinaben Bhaveshkumar Gadhethariya have been appointed as a Non-Executive Director by our shareholders with effect from August 12, 2024 respectively.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

REMUNERATION PAID BY OUR SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company has no subsidiary but has one associate company namely Infinity Transoft Private Limited. The details of the Remuneration received by our Associate Company in Fiscal 2025 are as follows:

(₹ In Lakhs)

S. No.	Name of Directors	Amount
1.	Bhaveshkumar Dhirajlal Gadhethriya	65.47

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification

equity shares. Except as stated below no other directors have a shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, is set forth below:

S. No.	Name of the Director	No. of Equity Shares of face value of ₹ 10/- each	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital
1.	Dhirajlal Bhanjibhai Gadhethariya	7,22,000	18.63%	[●]
2.	Bhaveshkumar Dhirajlal Gadhethriya	26,51,981	68.40%	[●]
3.	Rinaben Bhaveshkumar Gadhethariya	3,61,000	9.31%	[●]
4.	Nikunj Vrajlal Gajera	10	0.00%	[●]
	Total	**37,34,991**	**96.34%**	**[●]**

INTERESTS OF DIRECTORS

All our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees payable to them for attending the meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 200 and 194 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** beginning on page 162.

Interest in promotion or formation of our Company

Except, Dhirajlal Bhanjibhai Gadhethariya, Bhaveshkumar Dhirajlal Gadhethriya and Rinaben Bhaveshkumar Gadhethariya who are the promoters of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

Interest as member of our Company

As on date of this Red Herring Prospectus, none of our directors hold the equity shares of our company except Dhirajlal Bhanjibhai Gadhethariya holding 7,22,000 (18.63%) Equity Shares of face value of ₹ 10 each, Bhaveshkumar Dhirajlal Gadhethriya holding 26,51,981 (68.40%) Equity Shares of face value of ₹ 10 each, Rinaben Bhaveshkumar Gadhethariya holding 3,61,000 (9.31%) Equity Shares of face value of ₹ 10 each and Nikunj Vrajlal Gajera holding 10 (0.00%) Equity Shares of face value of ₹ 10 each, in our company of the Pre – Issue paid up equity share capital of our company. Therefore, they are interested to the extent of their shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

As on the date of this Red Herring Prospectus, our company has not availed any unsecured loan from our Directors. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled ***"Financial Statements as Restated"*** beginning on pages 282 and 250-251 respectively.

Other Indirect Interest

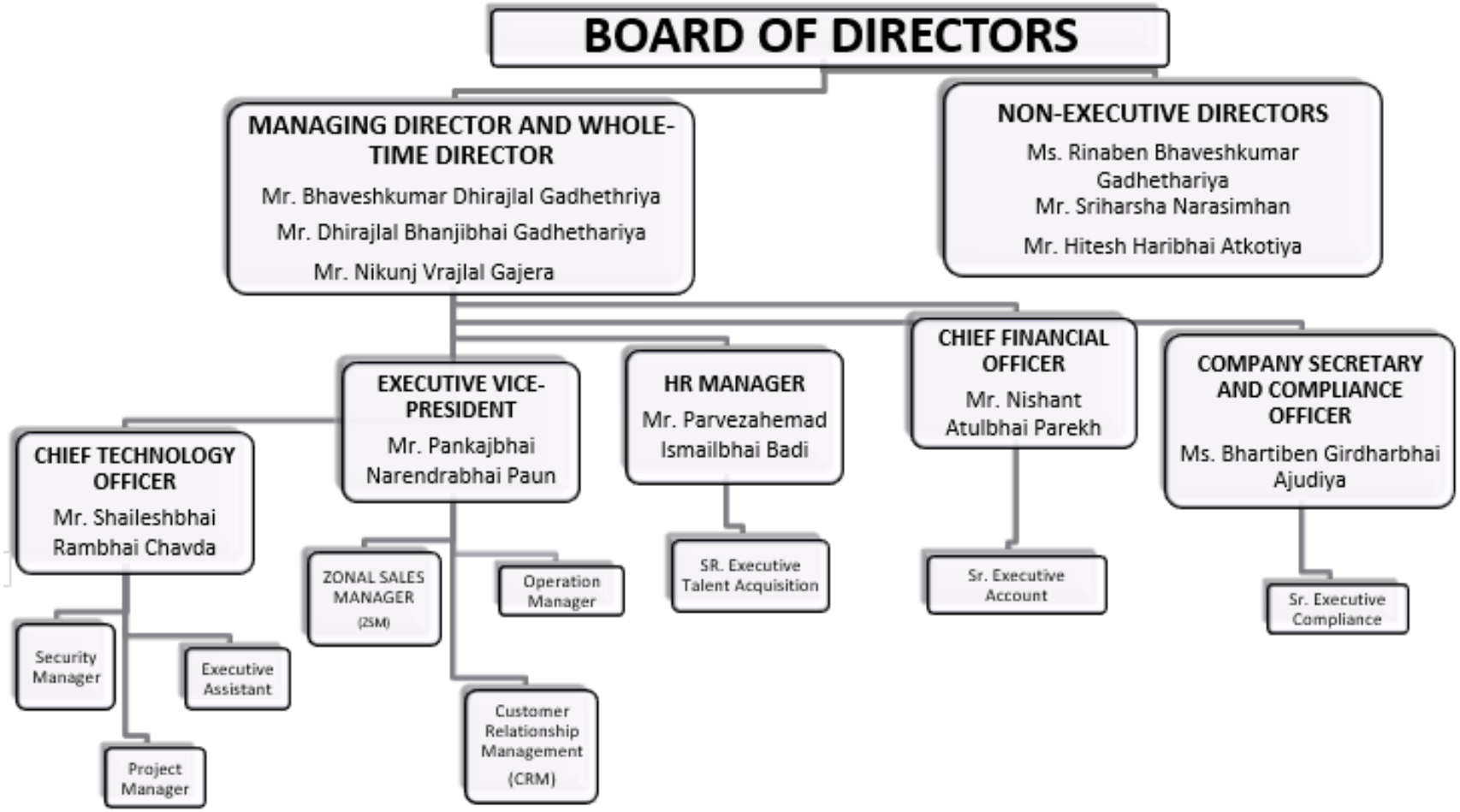
Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 202, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of the Red Herring Prospectus:

Sr. No.	Name	Date of appointment / change / cessation	Reason
1	Hitesh Haribhai Atkotiya	23.08.2024	Appointed as Independent Director
2	Dhirajlal Bhanjibhai Gadhethariya	12.08.2024	Redesignated as Chairman and Whole-time director
3	Bhaveshkumar Dhirajlal Gadhethriya	12.08.2024	Redesignated as Managing Director
4	Rinaben Bhaveshkumar Gadhethariya	12.08.2024	Redesignated as Non-Executive Director
5	Nikunj Vrajlal Gajera	12.08.2024	Redesignated as Whole-Time Director
6	Sriharsha Narasimhan	12.08.2024	Appointed as Independent Director
7	Nikunj Vrajlal Gajera	27.01.2024	Appointed as director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchange. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has six Directors comprising three (3) Executive Directors out of which is our Chairman and Whole-Time Director, is Whole-Time Director and Managing Director, three (3) Non-Executive Directors out of which two (2) are Independent Directors. Further, our Non-Independent Directors are liable to retire by rotation.

COMMITTEES OF THE BOARD

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee
D. Internal Complaints Committee

A. Audit Committee

Our Company has constituted the Audit Committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **August 28, 2024**.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the listing agreement, proposed to be entered into with the Stock Exchanges in due course. The Audit Committee presently comprises of following Three Directors:

Name of the Director	Designation	Nature of Directorship
Hitesh Haribhai Atkotiya	Chairman	Independent Director
Sriharsha Narasimhan	Member	Independent Director
Bhaveshkumar Dhirajlal Gadhethriya	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions;
   vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look 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.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors. Carrying our any other function as is mentioned in the terms of reference of the audit committee;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses; and
d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e) Statement of deviations:
   i. Half Yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   ii. Annual statement of funds utilized for purposes other than those stated in the offer documents /notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

1. The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings,
2. The quorum for the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors,
3. The Audit Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Stakeholders' Relationship Committee

Our Company has constituted the Stakeholders' Relationship Committee in accordance with Section 178 of Companies Act and Regulation 20 of SEBI LODR Regulations to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **August 28, 2024**.

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of directorship
Sriharsha Narasimhan	Chairman	Independent Director
Hitesh Haribhai Atkotiya	Member	Independent Director
Nikunj Vrajlal Gajera	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Stakeholders' Relationship Committee.
The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

1. **Tenure:** any member of the Stakeholders' Relationship Committee may be removed or replaced at any time by the Board and any member of the Stakeholders' Relationship Committee ceasing to be a director shall be ceased to be a member of the Stakeholders' Relationship Committee;

2. **Meetings:** the Stakeholders' Relationship Committee shall meet as and when required and shall report to the Board of Directors on quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company and the quorum shall be two members present including one independent director or one third of the total members whichever is higher;

3. **Role of Stakeholder's Relationship Committee:** the Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:

i. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
iii. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
iv. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his/her duties.
v. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
vi. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
vii. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C. Nomination and Remuneration Committee

Our Company has re-constituted the Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **August 28, 2024**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Hitesh Haribhai Atkotiya	Chairman	Independent Director
Sriharsha Narasimhan	Member	Independent Director
Rinaben Bhaveshkumar Gadhethariya	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: any member of the Nomination and Remuneration Committee may be removed or replaced at any time by the Board and any member of the Nomination and Remuneration Committee ceasing to be a director shall be ceased to be a member of the Nomination and Remuneration Committee;

2. **Meetings**: the Nomination and Remuneration Committee shall meet at least once in a year and the quorum shall be two members present or one third of the members whichever is higher with atleast one Independent Director in attendance;

3. **Role of the Nomination and Remuneration Committee not limited to but includes**:

   i. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
   ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an

independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

iii. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
iv. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
v. Devising a policy on diversity of Board of directors
vi. Deciding on, 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.
vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.
viii. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
ix. To formulate and administer the Employee Stock Option Scheme.

D. Internal Complaints Committee

Our Company has constituted an Internal Complaints Committee as per Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of the Internal Complaints Committee was approved by meeting of the Board held on **August 28, 2024**.

The Internal Complaints Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Rinaben Bhaveshkumar Gadhethariya	Presiding Officer	Non-Executive Director
Bhaveshkumar Dhirajlal Gadhethriya	Member	Managing Director
Bhatiben Girdharbhai Ajudiya	Member	Company Secretary and Compliance Officer
Pooja Surashbhai Vaghasiya	Member	External Member

The terms of reference of the Internal Complaints Committee of our Company are as follows:

- To provide a Redressal mechanism for complaints relating to sexual harassment at the workplace.
- To act as Inquiry Authority on a complaint of sexual harassment.
- To ensure that complainant and witnesses are not victimized or discriminated because of their complaint.
- Bring about awareness about what comprises 'sexual harassment' at the workplace by way of workshops, posters, documents, notices, seminars, etc.
- To educate all employees of the Company about:
  a) Sexual harassment at workplace, its effects and laws against it.
  b) Filing a complaint with the Internal Complaint Committee.

- Such other matters as may be required to be carried out by the Internal Complaint Committee pursuant to amendment under any law, from time to time.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except our Chairman and Whole Time Director, Mr. Dhirajlal Bhanjibhai Gadhethariya, Managing Director, Mr. Bhaveshkumar Dhirajlal Gadhethriya and Whole-Time Director, Mr. Nikunj Vrajlal Gajera whose details have been provided under the paragraph ***"Brief profile of our directors"*** on page 178, the

details of our other Key Managerial Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus, are as follows:

Key Managerial Personnel
1. Nishant Atulbhai Parekh, Chief Financial Officer
2. Bhartiben Girdharbhai Ajudiya, Company Secretary and Compliance Officer

Senior Management Personnel
1. Shaileshbhai Rambhai Chavda, Chief Technology Officer
2. Pankajbhai Narendrabhai Paun, Executive Vice-President
3. Parvezahemad Ismailbhai Badi, Human Resource Manager

Nishant Atulbhai Parekh, aged 35 years, is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from Gujarat University. He is an Associate member of Institute of Chartered Accountants of India. He joined our company August 2024. He has over 7 years of experience in finance. He is previously worked with Prasar Enterprises as an Accounts and Finance Head from 2018 to 2024. Further, he will continue with this current role and responsibilities, and he is currently receiving a remuneration of ₹ 11.75 Lakh per annum.

Bhartiben Girdharbhai Ajudiya, aged 37 years, is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of Institute of Company Secretaries of India since 2015 and having ACS number 40194. She has completed her Bachelor of Commerce and Master of Business Administration from Saurashtra University, Rajkot, Gujarat. She joined our company in 2024. She has previously worked with Akshar Spintex Limited as a Company Secretary from 2023 to 2024. She has the experience of more than 2 years in Compliance function of listed entity. She is currently receiving a remuneration of ₹ 4.80 Lakh per annum.

SENIOR MANAGEMENT

Shaileshbhai Rambhai Chavda, aged 37 years, is the **Chief Technology Officer** of our company. He completed his Bachelor of Commerce and Master of Science Information Technology and Computer Application from Saurashtra University, Rajkot, Gujarat. He joined our Company in 2010 as Jr. Web Developer and promoted as Chief Technology Officer in 2023 and holds an experience of 15 years in our Company.

Pankajbhai Narendrabhai Paun, aged 53 years, is the **Executive Vice-President (EVP)** of our Company. He completed his Bachelor of Commerce and Diploma in Computer Science from Saurashtra University, Rajkot, Gujarat. He has 5 years of experience in the Proprietorship business namely Nine Creation. He joined our Company in May 2019 as Regional Head and promoted as Executive Vice-President in January 2023 and having experience of more than 6 years in our Company. He has the overall experience of more than 11 years.

Parvezahemad Ismailbhai Badi, aged 37 years, is the **Human Resource Manager** of our company. He completed his Bachelor of Business Administration from Saurashtra University, Rajkot, Gujarat and Master of Business Administration from Bangalore University. He joined our Company in 2016 as Human Resource Manager. Earlier he worked with Perfect auto services from 2013 to 2014, Pujara Telecom Pvt. Ltd. from 2011 to 2013 as an HR Manager and The Galaxy Education System in 2010. He holds experience of over 13 years in handling the HR Department.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned below, none of the Key Managerial Personnel and Senior Management are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of KMP/Senior Management	Nature of Relationship
Dhirajlal Bhanjibhai Gadhethariya	Father of Bhaveshkumar Dhirajlal Gadhethriya
Bhaveshkumar Dhirajlal Gadhethriya	Son of Dhirajlal Bhanjibhai Gadhethariya

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel or Senior Management was selected as a Key Management Personnel or Senior Management.

RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel and Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2024.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in the section titled ***"Shareholding of Directors in our Company"*** on page 182 and as mentioned in the table below none of our key managerial personnel and senior management hold any shares in our Company:

S. No.	Name	No. of equity shares of face value of ₹ 10/- each	% of Pre-issue equity capital	% of the post-issue equity capital
1.	Shaileshbhai Rambhai Chavda	5	0.00%	[●]
2.	Pankajbhai Narendrabhai Paun	2	0.00%	[●]
3.	Parvezahemad Ismailbhai Badi	2	0.00%	[●]
Grand Total		**9**	**0.00%**	**[●]**

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Red Herring Prospectus, other than the changes to our directors, are set forth follows:

Name of the KMP/ Senior Management	Date of event	Reason
Nishant Atulbhai Parekh	14.08.2024	Appointed as Chief Financial Officer
Bhartiben Girdharbhai Ajudiya	09.08.2024	Appointed as Compliance Officer and

Name of the KMP/ Senior Management	Date of event	Reason
Nishant Atulbhai Parekh	14.08.2024	Appointed as Chief Financial Officer
		Company Secretary
Shaileshbhai Rambhai Chavda	02.01.2023	Redesignated as Chief Technology Officer
Pankajbhai Narendrabhai Paun	01.01.2023	Redesignated as Executive Vice President

For details of change in the Directors of our Company, please see the section entitled ***"Changes in the Board of Directors during the last three years"*** on page 184**.**

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***"Capital Structure"*** on beginning on page 77.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in this section, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, Key Management Personnel, Senior Management Officers or Employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company as on the date of this Red Herring Prospectus are:

1. **Dhirajlal Bhanjibhai Gadhethariya**
2. **Bhaveshkumar Dhirajlal Gadhethriya and**
3. **Rinaben Bhaveshkumar Gadhethariya**

As on the date of this Red Herring Prospectus, our Promoters holds in aggregate of **37,34,981** Equity shares of face value of ₹ 10 each representing **96.34%** of the pre-issue paid-up capital of our Company.

For further details, please see the section titled ***"Capital Structure – Equity shareholding of the Promoters and Promoter Group"*** on page 86.

BRIEF PROFILE OF OUR PROMOTERS

DHIRAJLAL BHANJIBHAI GADHETHARIYA:

Dhirajlal Bhanjibhai Gadhethariya, aged 64 years, is one of our Promoters and also the Chairman and Whole- time Director on our Board. For the complete profile of Dhirajlal Bhanjibhai Gadhethariya along with details of his date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***"Our Management"*** beginning on page 176.

His permanent account number is **ANBPG0471D**.

As on date of this Red Herring Prospectus, **Mr. Dhirajlal Bhanjibhai Gadhethariya** holds **7,22,000** Equity Shares of face value of ₹ 10 each, representing **18.63**% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

BHAVESHKUMAR DHIRAJLAL GADHETHRIYA:

Bhaveshkumar Dhirajlal Gadhethriya, aged 41 years, is one of our Promoters and also the Managing Director on our Board. For the complete profile of Bhaveshkumar Dhirajlal Gadhethriya along with details of his date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***"Our Management"*** beginning on page 176.

His permanent account number is **AJCPG8338E**.

As on date of this Red Herring Prospectus, **Mr. Bhaveshkumar Dhirajlal Gadhethriya** holds **26,51,981** Equity Shares of face value of ₹ 10 each, representing **68.40**% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

RINABEN BHAVESHKUMAR GADHETHARIYA:

Rinaben Bhaveshkumar Gadhethariya, aged 40 years, is one of our Promoters and also the Non-Executive Director on our Board. For the complete profile of Rinaben Bhaveshkumar Gadhethariya along with details of her date of birth, personal address, educational qualification, professional experience, position / posts held in the past, directorships held, business and financial activities, other directorships, other ventures and special achievements, see ***"Our Management"*** beginning on page 176.

Her permanent account number is **APZPG1195G**.

As on date of this Red Herring Prospectus, **Mrs. Rinaben Bhaveshkumar Gadhethariya** holds **3,61,000** Equity Shares of face value of ₹ 10 each, representing **9.31**% of the pre-issue issued, subscribed and paid-up equity share capital of our Company.

DECLARATION BY OUR PROMOTERS

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of our Promoters shall be submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing of this Red Herring Prospectus. Further there are no Corporate Promoters in our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Except Mr. Dhirajlal Bhanjibhai Gadhethariya and Rinaben Bhaveshkumar Gadhethariya all the promoters are the original promoters of our Company. Further, there has been no change in our promoters, and in control and management during the last five years immediately preceding the date of this Red Herring Prospectus.

Accordingly, as on the date of this Red Herring Prospectus, our Company has three promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** and ***"Capital Structure - Build-up of Equity Shareholding of the Promoters of our Company"*** on pages 172 and 86 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on Page 176.

INTEREST OF PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled "***Capital Structure - Equity Shareholding of the Promoter and Promoter Group***" on page 86.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any

and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 176.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except as disclosed in the chapter titled ***"Our Business - Properties"*** on page 162, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

PAYMENT OR BENEFIT TO PROMOTERS AND PROMOTER GROUP OF OUR COMPANY

Except as disclosed in **"*Restated Financial Statements – Note 39 – Related Party Disclosures*", "*Our Management*"** and **"*Our Promoters and Promoter Group*"** on pages 250-251, 176 and 194, respectively, there has been no amount or benefit has been granted by our Company to our Promoters or any of the members of the Promoter Group in three years preceding the date of this Red Herring Prospectus nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading ***"Capital Structure – Shareholding Pattern of Our Promoter and Promoter Group"*** on page 81.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our promoters have not disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our natural Individual Promoter:

Name of the Promoter	Name of relative	Relationship
Bhaveshkumar Dhirajlal Gadhethriya	Dhirajlal B Gadhethariya	Father
	Ansuyaben Dhirajlal Gadhethariya	Mother
	Rinaben B Gadhethariya	Wife
	Anant Bhaveshbhai Gadhethariya	Son
	Meenaben Dobariya Gadhetharia	Sister
	Bhagwanjibhai V Vekariya	Spouse's Father
	Jamakuben Bhagwanji Vekariya	Spouse's Mother
	Dhaval Bhagwanjibhai Vekariya	Spouse's Brother
Dhirajlal Bhanjibhai Gadhethariya	Late Bhanjibhai Gadhethariya	Father
	Late Nanuben Gadhethariya	Mother

Name of the Promoter	Name of relative	Relationship
	Ansuyaben Dhirajlal Gadhethariya	Wife
	Maganbhai Bhanjibhai Gadhethariya	Brother
	Vasantray Bhanjibhai Gadhethariya	Brother
	Ashokkumar Bhanjibhai Gadhethariya	Brother
	Savitaben Vrajlal Marakana	Sister
	Bhaveshkumar Gadhethriya	Son
	Meenaben Dobariya Gadhetharia	Daughter
	Late Bavanjibhai Chanabhai Babariya	Spouse's Father
	Late Dhudhiben Bavanjibhai Babariya	Spouse's Mother
	Dhirajlal Bavanjibhai Babariya	Spouse's Brother
	Jentilal Bavanjibhai Babariya	Spouse's Brother
	Mansukhbhai Bavanjibhai Babariya	Spouse's Brother
	Late Rasiklal Bavanjibhai Babariya	Spouse's Brother
Rinaben Bhaveshkumar Gadhethariya	Bhagwanjibhai V Vekariya	Father
	Jamakuben Bhagwanji Vekariya	Mother
	Bhaveshkumar Gadhethriya	Husband
	Dhaval Bhagwanjibhai Vekariya	Brother
	Anant Bhaveshbhai Gadhethariya	Son
	Dhirajlal B Gadhethariya	Spouse's Father
	Ansuyaben Dhirajlal Gadhethariya	Spouse's Mother
	Meenaben Dobariya Gadhetharia	Spouse's Sister

B. Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, and firm forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1. Infinity Transoft Solution Private Limited
2. Infinity Edutech Private Limited
3. Flycare Health Private Limited

LLP forming part of the Promoter Group

1. Infinity Trishala Softonline LLP

Firm forming part of the Promoter Group

1. Shri Consultancy Service (Proprietor Bhaveshkumar Dhirajlal Gadhethriya)
2. Shree Ashok Fastners (Partner Dhirajlal Bhanjibhai Gadhethariya and Ashokkumar Bhanjibhai Gadhethariya)
3. Tirupati Nut Forge (Proprietor Ashokkumar Bhanjibhai Gadhethariya)
4. Spark Dairy (Partner Meenaben Dobariya Gadhetharia)

HUF forming part of the Promoter Group

1. Ashok B Gadhetharia HUF
2. Dhirajlal Bhanjibhai Gadhethariya HUF
3. Bhavesh D Gadhethariya HUF

Trust forming part of the Promoter Group

1. Shri Infinity Education and Charitable Trust

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered (i) Such Companies (Other than our Corporate Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Statements have been disclosed in this Red Herring Prospectus, as covered under the applicable Indian Accounting Standards, (i.e. Ind AS 24); (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated **August 28, 2024** our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Ind AS-24, no other company is material in nature. The following companies are identified as group company of our company:

- **Infinity Transoft Solution Private Limited**
- **Infinity Edutech Private Limited**

Apart from the Company specified above, there are no companies which are considered material by the Board to be identified as a group companies.

DETAILS OF OUR GROUP COMPANY

The details of our Group Company (based on market capitalisation one month prior to the date of this Red Herring Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

1. INFINITY TRANSOFT SOLUTION PRIVATE LIMITED

Infinity Transoft Solution Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated June 24, 2014. The Corporate Identification Number of the company U72200GJ2014PTC079893.

Registered Office:
The Registered Office of Infinity Transoft Solution Private Limited is situated at, P-9, Nr. Water Tank Visvakarma Society, Mavdi Chokdi, Rajkot, Gujarat, India - 360004.

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Infinity Transoft Solutions Private Limited for FY 2024-25, FY 2023-24 and FY 2022-23 are available on our Company's website at www.infinityinfoway.com.

2. INFINITY EDUTECH PRIVATE LIMITED.

Infinity Edutech Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated July 29, 2020. The Corporate Identification Number of the company U72900GJ2020PTC115096.

Registered Office:
The Registered Office of Infinity Edutech Private Limited is situated at, Plot-7, Vishvakarma Society, Nr. Water Tank, Mavadi Chokdi, Rajkot, Gujarat, India - 360004.

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Infinity Edutech Private Limited for FY 2023-24, FY 2022-23 and FY 2021-22 are available on our Company's website at www.infintyinfoway.com.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) Interest in the promotion or formation of our Company

Our Group Company does not have any interest in the promotion or formation of our Company.

b) Interest in the properties acquired or proposed to be acquired by Our company in the past three years before filing of this Red Herring Prospectus

Our group company does not have any interest in the properties acquired by our Company within the three years preceding the date of filing this Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group company does not have any interest in any transaction for the acquisition of land, construction of building or supply of machinery etc. However, our Company shares a generator with Infinity Transoft Solution Private Limited as per the terms of the agreement dated April 23, 2024.

LITIGATION AGAINST GROUP COMPANY

Except, as mentioned in the chapter titled, ***"Outstanding Litigations and Material Developments"*** beginning on page 286, our Group Companies are not involved in any litigations which have a material impact on our company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

The Infinity Transoft Solution Private Limited and Infinity Edutech Private Limited, our group companies are also engaged in and authorized by their respective constitutional documents to engage in the same line of business as that of our Company.

Reasons, Justification and situation of conflict of Interest among our company and our group companies

There are no conflict-of-interest situations among our company and our group companies as we both are engaged in the similar line of business. Although we have same line of business but we do not compete with each other as our company is engaged in the business of providing ERP solutions to the education and industrial sectors while our group company Infinity Transoft Solution Private Limited is engaged in the business of providing technology software of bus booking, parcel cargo booking, GPS device, Magicbox infotentment device and online bus ticket booking. Further another group company Infinity Edutech Private Limited is engaged in the business of consulting of business process.

Although as on the date of filing the Red Herring Prospectus there did not arise any conflict-of-interest situation between our company and our above-mentioned group companies, but we cannot assure you that such conflict-of-interest situation will not arise in the future.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY:

Other than the transactions disclosed in ***"Financial Statements as Restated- Notes to Restated Financial Statements- Note - 39*** on ***Related Party Transactions"*** on page 250-251, there are no related business transaction amongst our group companies and our company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in ***"Financial Statements as Restated - Notes to Restated Financial Statements - Note - 39*** on ***Related Party Transactions"*** on page 250-251, our group companies do not have any business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Note – 39*** of ***Restated Financial Statements*** under the section titled, "***Financial Statements as Restated***" beginning on page 250-251.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any fiscal year except out of profits of our Company for that year or that of any previous fiscal year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three fiscal years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors
Infinity Infoway Limited,
(Formerly known as Infinity Infoway Private Limited)
P-9, Nr. Water Tank, Visvakarma Society, Mavadichokdi, Rajkot, Gujarat, India, 360004

Dear Sir,

We have examined the attached Restated Consolidated Financial Information *(as defined hereinafter)* **Infinity Infoway Limited, (Formerly known as Infinity Infoway Private Limited)** ("**the Company**" or **"the issuer"**), and its Associate company Infinity Transoft Solution Private Limited ("**the Associate") (**the company and the associate together **"the group"**) comprising the Consolidated Restated Statement of Assets and Liabilities for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Consolidated Restated Statements of Profit and Loss (including other comprehensive income) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Consolidated Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 15th May, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"DRHP/RHP/Prospectus"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

1. The Board is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP/RHP/Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed i.e. SME Platform of BSE Limited – (**"BSE SME"**) **("Stock Exchange")** and RHP/Prospectus to be filled with Registrar of Companies, Ahmedabad, Gujarat **("ROC")** and **SEBI**, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Financial Information.
2. The responsibilities of the Board of Directors of the group includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18th April, 2024 in connection with the proposed IPO of equity shares of the Company;
   b) 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 Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist the board of directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited Consolidated Financial Statements of the group for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with Ind AS notified under Companies Act, 2013, specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 15th May, 2025 and 31st August, 2024.
   b) The financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in such restated financial information have been prepared by the management by preparing/adopting Ind-AS financial statements wherein Ind-AS transition / restatement adjustments have been made to the audited financial statements of the Company and prepared in accordance with the Indian accounting standards as notified under Companies Act, 2013.

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated 15th May, 2025 on the Consolidated financial statements of the Company as at 31st March, 2025.
   b) Auditors' report issued by us dated 31st August, 2024 on the Consolidated financial statements of the Company as at 31st March, 2024.

   The Ind-AS transition and restatement adjustments made to such audited financial statements [referred as above] to comply with Ind-AS along with the basis of preparation set out in Note 1 to the Restated Financial Information and statement of reconciliation thereof set out in Note 49, have been verified by us.

6. 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 changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial ended on March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at for the period ended on March 31, 2025;
   b) have been prepared after incorporating IND AS Adjustment to the audited Indian GAAP financial statements as at and for the year ended on March 31, 2024 and March 31, 2023 as mentioned in notes to restated financial information
   c) does not contain any qualification requiring adjustments.
   d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned as above.

8. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. The report is updated for the events and circumstances as on the date of the signing of the report and not later.

10. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Stock Exchange and RHP/Prospectus to be filed with Stock Exchange, SEBI and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329 **Date: 15th May, 2025**
UDIN – 25181329BMHBSM6334 **Place: Ahmedabad**

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Restated Consolidated Balance Sheet as at 31st March '25 **(Amounts in Lakhs)**

Sr. No.	Particulars	Note No.	As at 31st March '25	As at 31st March '24	As at 31st March '23
I	**ASSETS**				
A	**Non-Current Assets**				
	a) Property Plant & Equipments	2	74.28	20.71	19.33
	b) Intangible Assets	2	237.03	112.84	87.15
	c) Intangible Assets under Development	2	0.95	-	-
	d) Financial Assets				
	- Investments	3	20.00	10.00	-
	- Other Financial Assets	4	92.74	58.99	55.61
	e) Deferred Tax Assets (Net)	5	20.62	17.22	14.24
	Total Non-Current Assets		**445.62**	**219.76**	**176.33**
B	**Current Assets**				
	a) Financial Assets				
	- Trade receivables	6	568.65	401.96	127.27
	- Cash and cash equivalents	7	382.71	108.21	28.37
	- Bank Balances	8	29.59	37.73	-
	- Loans	9	2.32	-	3.04
	- Other Financial Assets	10	18.32	17.99	19.23
	b) Other Current Assets	11	44.96	24.34	4.67
	Total Current Assets		**1,046.55**	**590.23**	**182.58**
	TOTAL ASSETS		**1,492.17**	**809.99**	**358.91**
II	**EQUITY AND LIABILITIES**				
A	**EQUITY**				
	a) Equity Share capital	12	387.70	1.00	1.00
	b) Other Equity	13	880.08	502.45	156.72
	Total Equity		**1,267.78**	**503.45**	**157.72**
B	**LIABILITIES**				
1	**Non-Current Liabilities**				
	a) Financial Liabilities				
	- Long term Borrowings	14	11.04	22.22	38.00
	b) Provisions	15	56.85	39.87	27.11
	Total Non-Current Liabilities		**67.89**	**62.09**	**65.11**

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Restated Consolidated Balance Sheet as at 31st March '25 **(Amounts in Lakhs)**

Sr. No.	Particulars	Note No.	As at 31st March '25	As at 31st March '24	As at 31st March '23
2	**Current Liabilities**				
	a) Financial Liabilities				
	- Short term Borrowings	16	11.52	25.77	31.68
	- Trade payables	17			
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises		0.73	8.61	21.35
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises		1.67	36.06	-
	b) Provisions	18	103.00	82.46	53.59
	c) Other Current Liabilities	19	0.96	0.95	1.24
	d) Current Tax Liabilities (Net)	20	38.62	90.60	28.22
	Total Current Liabilities		**156.50**	**244.45**	**136.08**
	Total Liabilities		**224.39**	**306.54**	**201.19**
	TOTAL EQUITY & LIABILITIES		**1,492.17**	**809.99**	**358.91**
	The accompanying notes are integral part of these financial statements	1-49			

For and on the behalf of Board of Directors
Infinity Infoway Limited

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 15th May '25
Place :- Ahmedabad

Bhaveshkumar Gadhethriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

Dhirajlal Gadhethariya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Restated Consolidated Statement of Profit & Loss for the Year ended 31st March '25 (Amounts in Lakhs)

Sr. No.	Particulars	Note No.	Year Ended 31st March '25	Year Ended 31st March '24	Year Ended 31st March '23
I	**Income**				
II	Revenue from operations	21	1,319.23	1,017.16	517.17
III	Other income	22	29.26	17.39	21.12
IV	**Total Income(II+III)**		**1,348.49**	**1,034.55**	**538.29**
V	**Expenses**				
	a) Cost of Service Consumed	23	146.96	140.09	90.47
	b) Employee Benefit Expenses	24	342.91	306.13	213.05
	c) Finance costs	25	3.04	5.09	7.22
	d) Depreciation and amortization expense	26	78.27	39.87	33.25
	e) Other Expenses	27	213.30	79.70	67.76
	Total Expenses		**784.48**	**570.88**	**411.75**
VI	**Profit before Exceptional Items and Tax (PBT) (IV-V)**		**564.01**	**463.67**	**126.54**
VII	Exceptional Items			-	-
VIII	**Profit Before Tax (PBT) (VI-VII)**		**564.01**	**463.67**	**126.54**
IX	**Tax Expense**	28			
	a) Current tax		147.61	119.73	33.71
	b) Deferred tax		(2.75)	(2.68)	(1.03)
	d)Excess/short provislon relating earlier year tax		-	-	-
	Total Tax Expenses		**144.86**	**117.05**	**32.68**
X	**Profit After Tax (PAT) (VIII-IX)**		**419.15**	**346.62**	**93.86**
XI	**Other Comprehensive Income / (Expense)**				
	a) Items that will not be reclassified to Profit & Loss		(2.57)	(1.19)	4.94
	Income tax in respect of above		0.65	0.30	(1.24)
	Total Other Comprehensive Income		**(1.92)**	**(0.89)**	**3.70**
XII	**Total Comprehensive Income for the Year (X+XI)**		**417.23**	**345.73**	**97.56**
	Net Profit After Tax attributable to:				
	a) Owner of the Company		419.15	346.62	93.86
	b) Non Controlling Interest		-	-	-
			419.15	**346.62**	**93.86**
	Other comprehensive (loss)/income attributable to:				
	a) Owner of the Company		(1.92)	(0.89)	3.70
	b) Non Controlling Interest		-	-	-
			(1.92)	**(0.89)**	**3.70**
	Total comprehensive income/(loss) for the year attributable to:-				
	a) Owner of the Company		417.23	345.73	97.56
	b) Non Controlling Interest			-	-
			417.23	**345.73**	**97.56**
XIII	**Earnings per equity share of Rs. 10/- each (in Rs.)**				
	a) Basic	29	11.26	3,466.20	938.60
	b) Diluted	29	11.26	3,466.20	938.60
	c) Basic (Adjusted with Bonus Share)	29	11.26	9.60	2.60
	The accompanying notes are integral part of these financial statements	1-49			

For and on the behalf of Board of Directors
Infinity Infoway Limited

For, Keyur Shah & Associates	**Bhaveshkumar Gadhethriya**	**Dhirajlal Gadhethariya**
F.R. No: 333288W	**(Managing Director)**	**(Whole Time Director)**
Chartered Accountants	**(DIN: 01453088)**	**(DIN: 07199208)**
Akhlaq Ahmad Mutvalli	**Nishant Parekh**	**Bhartiben Ajudiya**
Partner	**(Chief Financial Officer)**	**(Company Secretary)**
M.No. 181329	**(PAN:BGPPP1455C)**	**(PAN:ARGPA8582L)**
Date :- 15th May '25	**Date :- 15th May '25**	
Place :- Ahmedabad	**Place :- Rajkot**	

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Restated Consolidated Cash Flow Statement for the Year ended 31st March '25 **(Amounts in Lakhs)**

Particulars	Year Ended 31st March '25	Year Ended 31st March '24	Year Ended 31st March '23
Cash Flow From Operating Activities			
Net profit Before Tax and Extraordinary Iteams	564.01	463.67	126.54
Adjustments for:	-	-	-
Depreciation	78.27	39.87	33.25
OCI Effect Related to Contribution to Gratuity	(2.57)	(1.19)	4.94
Interest Received	(8.74)	(2.26)	(1.37)
Proivision for Gratuity	17.13	12.92	9.12
Interest and finance Charges	3.04	5.09	7.22
Operating Profit before working capital changes	**651.14**	**518.10**	**179.70**
Adjustment for:			
Changes in Trade receivables	(166.69)	(274.69)	36.66
Changes in Short-term loans and advances	(2.32)	3.04	(3.04)
Changes in Other Current financial Asset	(0.33)	1.25	6.09
Changes in Other Current Asset	(20.62)	(19.67)	0.64
Changes in Trade Payables	(42.27)	23.32	(38.76)
Changes in Other Current Liabilities	0.01	(0.29)	(3.42)
Changes in Short Term Provisions	20.54	28.87	(16.53)
Changes in long Term Provisions	(0.15)	(0.16)	(5.25)
Cash Generated from Operations	**439.31**	**279.77**	**156.09**
Taxes Paid	(199.59)	(57.35)	(15.82)
Net Cash From /(Used In) Operating Activities (A)	**239.72**	**222.42**	**140.27**
Cash Flow From Investing Activities			
Purchase of Property Plant and Equipment/Intangible Assets under Development	(256.97)	(66.95)	(67.04)
Purchase of Investment	(10.00)	(10.00)	-
Changes in Other Non current Financial Asset	(33.75)	(3.38)	(14.60)
Changes in Bank Balances	8.14	(37.73)	-
Interest Received	8.74	2.26	1.37
Net Cash From /(Used In) Investing Activities (B)	**(283.84)**	**(115.80)**	**(80.27)**
Cash Flow From Financing Activities			
Proceeds from Issue of Shares	26.70	-	-
Proceeds from Security Premium	320.40	-	-
Interest and Finance Charges	(3.04)	(5.09)	(7.22)
Changes in Short Term Borrowing	(14.25)	(5.91)	(10.13)
Changes in Short Term Lease Liabilities	-	-	(2.85)
Changes in Long Term Borrowing	(11.18)	(15.78)	(18.28)
Net Cash From Financing Activities (c)	**318.63**	**(26.78)**	**(38.48)**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	274.50	79.84	21.52
Cash and Cash equivalents at the beginning of the year	108.21	28.37	6.85
Cash and Cash equivalents at the end of the year	**382.71**	**108.21**	**28.37**

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

For and on the behalf of Board of Directors
Infinity Infoway Limited

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Bhaveshkumar Gadhethriya
(Managing Director)

Dhirajlal Gadhethariya
(Whole Time Director)
(DIN: 07199208)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)

Date :- 15th May '25
Place :- Ahmedabad

Date :- 15th May '25
Place :- Rajkot

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Restated Consolidated Financial Statements for the Year ended on 31st March '25 **(Amounts in Lakhs)**

A. Equity Share Capital

Particulars	Amount
As at 31st March '22	**1.00**
Changes in Equity Share Capital due to prior period errors	
Restated balance as at 1 April '22	
Changes in Equity Share Capital during the year	-
As at 31st March '23	**1.00**
Changes in Equity Share Capital due to prior period errors	
Restated balance as at 1 April '23	
Changes in Equity Share Capital during the year	-
As at 31st March '24	**1.00**
Changes in Equity Share Capital due to prior period errors	
Restated balance as at 1 April '24	
Changes in Equity Share Capital during the year	386.70
As at 31st March '25	**386.70**

B. Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Restated Balance as at 1st April, '24	**-**	**499.87**	**-**	**2.58**	**502.45**
Net Profit/ (Loss) during the Period	-	419.16	-	-	419.16
Addition during the Period	320.40	-	-	-	320.40
Ulitisation during the year		(360.00)			(360.00)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(1.93)	(1.93)
Restated Balance as at 31st March '25	**320.40**	**559.03**	**-**	**0.65**	**880.08**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Restated Balance as at 1st April, '23	**-**	**153.25**	**-**	**3.47**	**156.72**
Net Profit/ (Loss) during the Period	-	346.62	-	-	346.62
Addition during the Period	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	(0.89)	(0.89)
Restated Balance as at 31st March '24	**-**	**499.87**	**-**	**2.58**	**502.45**

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Restated Consolidated Financial Statements for the Year ended on 31st March '25 **(Amounts in Lakhs)**

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Capital Reserve		
Restated Balance as at 1 April, '22	**-**	**59.39**	**-**	**(0.23)**	**59.16**
Net Profit/ (Loss) during the Period	-	93.86	-	-	93.86
Addition during the Period	-	-			-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	3.70	3.70
Restated Balance as at 31st March '23	**-**	**153.25**	**-**	**3.47**	**156.72**

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these financial statements

For and on the behalf of Board of Directors
Infinity Infoway Limited

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 15th May '25
Place :- Ahmedabad

Bhaveshkumar Gadhethriya
(Managing Director)
(DIN: 01453088)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

Dhirajlal Gadhethariya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)

NOTE-1-Notes to the Consolidated Restated Financial Statements for the Year ended on March 31, '25

1.1 Company Overview:

Infinity Infoway Limited ('the Company') is a limited Company (Formerly known as Infinity Infoway Private limited) domiciled and incorporated in India. The registered office of the Company is located at P-9, Near Water Tank, Visvakarma Society, Mavadichokdi, Rajkot, Gujarat, India, 360004.

Our company is a SaaS (Software as a Service) company majorly involved in the business of providing customized and integrated online ERP Software for industries like manufacturing, education, retail, construction, supply chain management (SCM), customer relationship management (CRM), sales force and many more. We specialize in providing all around software solutions through our services such as Campus Management System and Infinity Enterprise Resource Planning. Accounts management and human resource management fields to our clients. Our clientele includes many universities, school and small companies across India.

Basis of Consolidation:

The Consolidated Financial Statements (CFS) include the Financial Statements of the Company (Infinity Infoway Limited), Consolidated Financial Statements of Associate Company (Infinity Transoft Solution Private Limited).

Following are the details of the associate consolidated in these financial statements:

Name of the entity	Country of Incorporation	% Equity interest		
		31st March '25	31st March '24	31st March '23
Infinity Transoft Solution Private Limited	India	49.60%	49.80%	50.00%

Associates are entities over which the Group exercise significant influence but does not control. significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

Principal of Consolidation :-

The Consolidated financial statements related to and its associate entity viz Infinity Transoft Solution Private Limited (Together would be called as "Group"). The Consolidated Financial Statements have been prepared on the following basis:

Investments in associates are accounted for using the equity method. An associate is an entity over which the Group is in a position to exercise significant influence over operating and financial policies. The considerations made in determining whether significant influence is being exercised are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Statement of Profit and Loss.

The consolidated financial statement has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015, as amended.

1.3 Basis of Preparation of Restated Financial Statements:

The Restated Financial Information of the company comprises the Restated Statement of Assets and Liabilities as at March 31, '25, March 31, '24, March 31, '23, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow Statement for the period ended March 31,' 25 and for year ended March 31, '24, and Year ended March 31, '23, the Summary Statement of Significant Accounting Policies, and Notes to the Restated Financial Information (collectively, the "Restated Financial Information/ Financial Statement").

These Statements have been prepared by the Management of the company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP)/ Red Herring Prospectus ('RHP') / Prospectus in connection with its proposed initial public offering of equity shares prepared by the Company in terms of the requirements of:

Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"), as amended from time to time;

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

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").

The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the Year ended March 31, '25 and year ended March 31, '24, and March 31, '23,in order to bring them in line with the groupings as per the Restated Financial Information of the company for the Year ended March 31, '25 and year ended March 31, '24 and the requirements of the SEBI Regulations, if any; and

The resultant impact of tax due to the aforesaid adjustments, if any.
The company follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.

The Restated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
These Restated financial statements of the Company are prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
(b) Defined Benefit Plans – Plan Assets
(c) Certain Property Plant And Equipment Which are Revalued (if any).
The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.
Upto the year ended March 31, 2023, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company`s first Ind AS financial statements.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are catego0rised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Based on technical evaluation carried out by management, depreciation on fixed assets has been provided on the Written down value method as per the useful life and residual value prescribed Schedule II to the Companies Act, 2013. Residual value has been assessed at 5% of cost of the assets.

Depreciation and amortization on addition to fixed assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation and amortization on sale/ discard from fixed assets is provided for up to the date of sale, deduction or discard of fixed assets as the case may be.

Individual assets costing Rs. 5,000 or below are depreciated/ amortized in full in the year of purchase. Depreciation/ Amortization method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the depreciation/ amortization period is changed accordingly.

Asset	Useful Life
Computer	3years
Computer Network	6 years
Office Equipment	5 years
Computer Software	6 years
Furniture & fixtures	10 years
Electric Fittings	10 years
Vehicles	8 years

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization
The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortised on a Written down value over the period of their expected useful life.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Investment Properties

Investment properties (if any), are measured initially at cost, including transaction costs. Subsequent to initial recognition. Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Long-term investments are stated at cost. Provision for diminution in the value of Long-Term investment is being made only if such decline is of other than temporary in nature in the opinion of management. Current investments are stated at lower of cost or fair value.

Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.7 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits
Entitlement to annual leave is recognized when they accrue to employees.

1.3.8 Revenue Recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgment.

Fixed-price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed-price maintenance contract is recognized ratably using a percentage-of-completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Dividend Income
Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments
Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income
Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

Insurance Claim
Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income
Revenue from other income is recognized on accrual basis.

1.3.9 Foreign Currency Transactions and Translation
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.10 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.11 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business

combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments
Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures
The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.12 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement
All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.13 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of

profit and loss.

Fair Value Hedge:
The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.14 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.15 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.16 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.17 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in customized and integrated online ERP Software for industries like manufacturing, education, retail, construction, supply chain management (SCM), customer relationship management (CRM), sales force and many more. In view of which the disclosure requirement of segment reporting is not applicable to company.

1.3.18 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.
Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

1.3.19 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.20 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.21 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.22 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.23 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with

investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.24 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.2 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these

assumptions. All assumptions are reviewed at each balance sheet date.

1.4.3 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.4 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.5 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.6 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.7 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.4.8 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

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Note -2 - Property, Plant & Equipments, & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS (Amounts in Lakhs)

Particulars	Computer	Computer Network 6 Years	Office Furniture	Electric Fittings	Vehicle-Motor Car	Office Equipment	Total
Gross Block							
As at 31 March '22	**27.26**	**16.78**	**11.82**	**2.23**	**3.52**	**11.76**	**73.36**
Additions	3.04	8.26	-	-	-	0.33	11.63
Disposals/ Adjustments	-	-	-	-	-	-	-
As at 31 March '23	**30.30**	**25.04**	**11.82**	**2.23**	**3.52**	**12.09**	**84.99**
Additions	4.63	-	-	-	-	2.32	6.95
Disposals/ Adjustments	-	-	-	-	-	-	-
As at 31 March '24	**34.93**	**25.04**	**11.82**	**2.23**	**3.52**	**14.41**	**91.94**
Additions	69.93	2.13	1.47	-	-	2.85	76.38
Disposals/ Adjustments	-	-	-	-	-	-	-
As at 31 March '25	**104.86**	**27.17**	**13.29**	**2.23**	**3.52**	**17.26**	**168.32**
Accumulated Depreciation							
As at 31 March '22	**20.91**	**9.24**	**9.02**	**1.74**	**2.74**	**11.57**	**55.22**
Depreciation charge for the period	4.90	4.19	0.73	0.13	0.24	0.25	10.44
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31 March '23	**25.81**	**13.43**	**9.75**	**1.87**	**2.98**	**11.82**	**65.66**
Depreciation charge for the period	4.12	0.39	0.54	0.09	0.17	0.26	5.56
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31 March '24	**29.93**	**13.82**	**10.29**	**1.96**	**3.15**	**12.08**	**71.23**
Depreciation charge for the period	15.51	4.63	0.57	0.07	0.11	1.92	22.82
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-
As at 31 March '25	**45.44**	**18.45**	**10.86**	**2.03**	**3.26**	**14.00**	**94.04**
Net Block							
Balance as on 31 March '23	**4.49**	**11.61**	**2.07**	**0.36**	**0.54**	**0.27**	**19.33**
Balance as on 31 March '24	**5.00**	**11.22**	**1.53**	**0.27**	**0.37**	**2.33**	**20.71**
Balance as on 31 March '25	**59.42**	**8.72**	**2.43**	**0.20**	**0.26**	**3.26**	**74.28**

B. INTANGIBLE ASSETS (Amounts in Lakhs)

Particulars	Computer Software		Total
Gross Block			
As at 31 March '22	**112.57**		**112.57**
Additions	55.41		55.41
Disposals/ Adjustments	-		-
As at 31 March '23	**167.98**		**167.98**
Additions	60.00		60.00
Disposals/ Adjustments	-		-
As at 31 March '24	**227.98**		**227.98**
Additions	179.64	0.95	180.59
Disposals/ Adjustments	-		-
As at 31 March '25	**407.62**	**0.95**	**408.57**
Accumulated Depreciation			
As at 31 March '22	**60.20**		**60.20**
Depreciation charge for the period	20.64		20.64
Reversal on Disposal/ Adjustments	-		-
As at 31 March '23	**80.84**		**80.84**
Depreciation charge for the period	34.31		34.31
Reversal on Disposal/ Adjustments	-		-
As at 31 March '24	**115.15**		**115.15**
Depreciation charge for the period	55.45		55.45
Reversal on Disposal/ Adjustments			-
As at 31 March '25	**170.60**	**-**	**170.60**
Net Block			
Balance as on 31 March '23	**87.15**	**-**	**87.15**
Balance as on 31 March '24	**112.84**	**-**	**112.84**
Balance as on 31 March '25	**237.03**	**0.95**	**237.98**

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Note -3 - Financial Assets- Investments

Particulars	As at 31st March, '25	As at 31st March, '24	As at 31st March, '23
Other non-current investments			
In Others			
Gold (300 Grams at the Average rate of Rs 6,666.67 Per Gram)	20.00	10.00	-
	20.00	**10.00**	**-**
Non-Trade Investment(Valued at cost unless stated otherwise)			
Other non-current investments (Unquoted) In Others			
Infinity Transsoft Solution Pvt. Ltd. - SHARES *			
(Lower of cost and Market value)	-	-	-
	-	**-**	**-**
Total	**20.00**	**10.00**	**-**
Aggregate amount of quoted investments	20.00	10.00	-
Market Value of quoted investments	22.68	10.72	

*In accordance with Indian Accounting Standard (Ind AS) 28, "Investments in Associates and Joint Ventures," our company holds a 50% ownership stake in "Infinity Transoft Solution Private Limited" ("the Associate Company"). As per the equity method, we recognize our share of the profits or losses of the associate in our consolidated financial statements.

Recognition of Losses: The Associate Company has incurred losses in previous years, leading to a situation where our cumulative share of the losses exceeds the carrying amount of our investment in the associate. Consequently, the investment in the Associate Company is currently recognized at a nil value in our consolidated financial statements, as required under Ind AS 28.

Future Treatment of Profits: As per Ind AS 28, once the investment value has been reduced to nil, no further losses are recognized unless there is a legal or constructive obligation to support the associate. However, if the Associate Company generates profits in future periods, the previously unrecognized share of losses will be reversed before any recognition of profit is recorded. The reversal will occur until the unrecognized losses are fully offset, after which the investment value will be adjusted to reflect the holding company's share of future profits. Our accounting treatment of the associate company strictly adheres to Ind AS 28, ensuring accurate financial reporting of our share in the Associate Company's results. We will continue to monitor the performance of Infinity Transoft Solution Private Limited and adjust the carrying amount of the investment in accordance with the applicable accounting standards.

Note -4 - Other Financial Assets- Non Current

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Bank Fixed deposit more than 12 Months	21.43	18.08	12.26
Tender Deposits (Maturity More than 12 Months)	70.75	40.91	43.35
Other Deposits	0.56	-	-
Total	**92.74**	**58.99**	**55.61**

Note -5 - Deferred Tax Assets (Net)

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Allowance for doubtful debts	0.65	0.50	0.51
Disallowances for items to be allowed in subsequent years	-	-	-
Deferred tax on lease liability created under Ind AS 116	-	-	-
Deferred Tax Assets on Gratuity Liability	65.55	45.85	31.75
Total Assets	**66.20**	**46.35**	**32.26**
Tax Rate as per Income Tax	25.17	25.17	25.17
Total Deferred Tax Assets	**16.66**	**11.67**	**8.12**
WDV as Per Companies Act 2013	312.25	133.55	106.47
WDV as Per Income Tax Act	329.03	156.67	131.85
Difference in WDV	**(16.78)**	**(23.12)**	**(25.38)**
Deferred tax on ROU asset created under Ind AS 116	-	-	-
EIR on Term Loan	1.04	1.05	1.06
Total Liability	**(15.74)**	**(22.07)**	**(24.32)**
Tax Rate as per Income Tax	25.17	25.17	25.17
Total Deferred Tax Liability	**(3.96)**	**(5.55)**	**(6.12)**
Closing (DTA) / DTL at the year end	(20.62)	(17.22)	(14.24)
Opening (DTA) / DTL	(17.22)	(14.24)	(14.45)
(DTA) / DTL Created during Current Year	**(3.40)**	**(2.98)**	**0.21**

Note -6 - Trade Receivables - Current

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Considered Goods	569.30	402.46	127.78
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(0.65)	(0.50)	(0.51)
Total	**568.65**	**401.96**	**127.27**

Note :- Refer Note No.40for Aging of Trade Receivables

Note -7 - Cash & Bank Balances

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Cash and Cash Equivalents			
Cash in Hand	5.15	0.02	0.89
Bank Balance			
In Current Accounts	117.40	108.19	27.48
In Deposit Accounts (maturity within 3 months from reporting date)	260.16	-	-
Total Cash and Cash Equivalents	**382.71**	**108.21**	**28.37**

Note : Cash in hand is certified and verified by the management of the company as on last date of respective financial year.

Note -8 - Bank Balances

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Bank Balances other than Cash and Cash Equivalents			
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	29.59	37.73	-
Total	**29.59**	**37.73**	**-**

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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note -9 - Loans & Advances

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Loans & Advances			
Loans to Others	2.32	-	3.04
Total	**2.32**	**-**	**3.04**

Note -10 - Other Financial Assets - Current (Unsecured Considered Good)

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
TDS Recievable	-	-	7.07
GST Receivable	6.52	0.76	0.75
Other Receivables	-	0.03	0.02
Tender Deposits (Maturity Less than 12 Months)	11.80	17.20	11.30
Accured Interest On Fixed Deposits	-	-	0.09
Total	**18.32**	**17.99**	**19.23**

Note -11 - Other Current Assets

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Pre-IPO Expense	25.62	7.50	-
Prepaid Expenses	17.90	14.80	0.07
Advance for Expenses	0.17	0.20	0.02
Advance to Suppliers	1.27	-	-
Others	-	1.84	4.58
Total	**44.96**	**24.34**	**4.67**

Note -12 - Equity Share Capital

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Authorised			
65,00,000 (Previous year 10,000) Equity Shares of Rs. 10/- each	650.00	1.00	1.00
Issued,Subscribed & Paid up			
37,35,000 (Previous Year 10,000) Equity Shares of Rs. 10 each fully paid up	387.70	1.00	1.00
Total	**387.70**	**1.00**	**1.00**

Notes :

Reconciliation of equity share capital

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Balance at the beginning of the year			
- Number of shares	10,000	10,000	10,000
- Amount in Rs.	1.00	1.00	1.00
Add: Shares issued during the year (Conversion of Loan)			
- Number of shares	1,25,000	-	-
- Amount in Rs.	12.50	-	-
Add: Shares issued during the year (Private Placement)			
- Number of shares	1,42,000		
- Amount in Rs.	14.20		
Add: BonusShares issued during the year			
- Number of shares	36,00,000	-	-
- Amount in Rs.	360.00	-	-
Balance at the end of the year			
- Number of shares	**38,77,000**	**10,000**	**10,000**
- Amount in Rs.	**387.70**	**1.00**	**1.00**

Nores:

(i) The Company has issued and alloted 36,00,000 Equity Share of Rs. 10/- each as Bonus Equity Share in the Proportion of 360 each, for every 1 existing share fully paid up equity share as on 31st May,2024, in board meeting held on 31st May, 2024.

(ii) The Company has issued and alloted 1,25,000 Equity Share of Rs. 130/- each (Face value is Rs. 10 and Security premium is Rs. 120) as Converted against existing loan of Rs. 1,62,50,000 as on 09th September,2024, in Board meeting held on 28th September, 2024.

(iii) The Company has issued and alloted 1,42,000 Equity Share of Rs. 130/- each (Face value is 10 Rs and Security premium is 120 Rs) as Private Placement as Private Placement as on 12th December, 2024, in Board meeting held on 20th November, 2024.

a) Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31st March, '25		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	26,51,981	68.40%	-1.60%
Dhirajlal Gadhethariya	7,22,000	18.62%	-1.38%
Rinaben Gadhethariya	3,61,000	9.31%	-0.69%

Particulars	As at 31st March '24		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	7,000	70.00%	0.00%
Dhirajlal Gadhethariya	2,000	20.00%	0.00%
Rinaben Gadhethariya	1,000	10.00%	0.00%

Particulars	As at 31st March '23		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	7,000	70.00%	0.00%
Dhirajlal Gadhethariya	2,000	20.00%	0.00%
Rinaben Gadhethariya	1,000	10.00%	0.00%

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b) Details of Shares held by Promoter of the company and change in stake of the company during the year

Particulars	As at 31st March, '25		
	No of Shares	% of Holding	% Change
Equity Shares			
Equity Shares	26,51,981	68.40%	-1.60%
Bhaveshkumar Gadhethriya	7,22,000	18.62%	-1.38%
Dhirajlal Gadhethariya	3,61,000	9.31%	-0.69%

Particulars	As at 31st March '24		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	7,000	70.00%	0.00%
Dhirajlal Gadhethariya	2,000	20.00%	0.00%
Rinaben Gadhethariya	1,000	10.00%	0.00%

Particulars	As at 31st March '23		
	No of Shares	% of Holding	% Change
Equity Shares			
Bhaveshkumar Gadhethriya	7,000	70.00%	0.00%
Dhirajlal Gadhethariya	2,000	20.00%	0.00%
Rinaben Gadhethariya	1,000	10.00%	0.00%

Note -13 - Other Equity

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Securities Premium Reserve			
Balance at the beginning of the year			
Add : Securities premium credited on share issue	320.40	-	-
Less: Utilised towards issue of bonus shares during the year			
Balance at the end of the year	**320.40**		
Retained Earning			
Balance at the beginning of the year	499.87	153.25	59.39
Add: Net Profit/(Net Loss) For the year	419.16	346.62	93.86
Add: Net Profit of Associate company	-	-	-
Less: Utilised towards issue of bonus shares during the year	(360.00)	-	-
Balance at the end of the year	**559.03**	**499.87**	**153.25**
Other Comprehensive Income (OCI)			
Balance at the beginning of the year	2.58	3.47	(0.23)
Changes during the year	(1.93)	(0.89)	3.70
Balance at the end of the year	**0.65**	**2.58**	**3.47**
Total Other Equity	**880.08**	**502.45**	**156.72**

Notes:

(i) Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(ii) Retained Earning

Retained earnings comprises of the Company's undistributed earnings after taxes.

Note -14 - Long Term Borrowings

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Secured Borrowings			
Term Loans - From Banks and NBFC	12.08	23.27	39.06
Less:Transaction Cost Adjustment	(1.04)	(1.05)	(1.06)
Total	**11.04**	**22.22**	**38.00**

Note :- Refer Note No.14(A) for detailed term & condition related to Borrowings

Note -15 - Long Term Provisions

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Provision for Employee benefits			
Gratuity (Unfunded)	56.85	39.87	27.11
Total	**56.85**	**39.87**	**27.11**

Note -16 - Short Term Borrowings

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Unsecured			
Current maturities of long term borrowings	11.52	15.79	18.81
From Others (Repayable on Demand)			
Directors	-	9.98	12.87
Total	**11.52**	**25.77**	**31.68**

Note :- Refer Note No.14(A) for detailed term & condition related to Borrowings

INFINITY INFOWAY LIMITED
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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note -17 - Trade Payables

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Trade Payables Others			
Trade Payables for Supplies	-	-	-
Trade Payables for Capital Goods	-	-	-
Trade Payables for Expenses	0.73	8.61	21.35
Total	**0.73**	**8.61**	**21.35**
Trade Payables MSME			
Trade Payables for Supplies	-	-	-
Trade Payables for Capital Goods	-	-	-
Trade Payables for Expenses	1.67	36.06	-
Total	**1.67**	**36.06**	**-**
Total	**2.40**	**44.67**	**21.35**

Note :- Refer Note No.41 for Aging of Trade Payables

1)The Company has initiated the process of identification of Vendors which falls under category of MSME, the disclosure relating to amount due to MSME are made to the extent information received.

Note -18 - Short Term Provisions

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Provision for Expense	94.29	76.48	48.96
Provision for Employee benefits			
Gratuity (Unfunded)	8.71	5.98	4.63
Total	**103.00**	**82.46**	**53.59**

Note -19 - Other Current Liabilities

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Statutory Dues - GST and others	0.36	-	-
Accrued Interest on Loan	0.12	0.21	0.31
Others Payables	0.48	0.74	0.93
Total	**0.96**	**0.95**	**1.24**

Note - 20 - Current Tax Liabilities

Particulars	As at 31st March, '25	As at 31st March '24	As at 31st March '23
Provision for Income Tax [net of prepaid taxes]	38.62	90.60	28.22
Total	**38.62**	**90.60**	**28.22**

Note -14(A) - Long Term Borrowings

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March '25	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	Kotak Mahindra Bank	Loan Against Property	30.00	15.42	9.75%	Rs 39,232/- for 120 Months	Plot no , Infinlty Infoway,GF-Parking,FF- Reception, Office and conference room, 2nd to 4th -Offices, 5th - Game Zone , Vavdi R.S,No. 43/1, Bh Punit Nagar water tank, Off 150 ft Rlng Road, Nr Punit nagar, Vlshwakerma Society, Rajkot-360002	
2	Kotak Mahindra Bank	Loan Against Property	63.00	8.18	10.50%	Rs 85,010/- for 120 months	Plot no , Infinlty Infoway,GF-Parking,FF- Reception, Office and conference room, 2nd to 4th -Offices, 5th - Game Zone , Vavdi R.S,No. 43/1, Bh Punit Nagar water tank, Off 150 ft Rlng Road, Nr Punit nagar, Vlshwakerma Society, Rajkot-360002	

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Note -21 - Revenue From Operations

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Sale of Services			
Sale of Services	1,319.23	1,017.16	517.17
Total	**1,319.23**	**1,017.16**	**517.17**

Sales Bifurcation	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Software Service	1,091.30	797.19	291.00
Online Exam	226.76	218.77	225.99
Digital Learning	1.17	1.20	0.18
Total Revenue from operation	**1,319.23**	**1,017.16**	**517.17**

Note -22 - Other Income

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Interest Income	8.74	2.26	1.37
Excepted credit loss reversal	-	0.01	-
Discount/ Commission Income	-	-	4.63
Other Non-Operating Income	20.52	15.12	15.12
Total	**29.26**	**17.39**	**21.12**
22.1 - Interest Income comprises:			
Interest from Banks on Deposit	8.74	1.66	1.12
Interest on Income tax Refund	-	0.60	0.25
Total	**8.74**	**2.26**	**1.37**

Note - 23 - Cost of Service Consumed

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Dedicated Server Expenses	84.94	71.27	45.30
Domain Booking & Renewal Expense	1.63	0.90	0.97
Online Exam Expense	7.93	19.37	9.90
Web & Application Deveolpment Jobwork Expenses	16.77	19.36	1.21
Electricity Expenses	27.15	22.60	9.56
Commnication and Internet Support Service Expenses	8.54	6.59	23.53
Total	**146.96**	**140.09**	**90.47**

Note -24 - Employee Benefit Expenses

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Salaries and Wages	299.54	263.36	180.71
Stipend Expense	6.79	5.44	12.53
Contributions to ESIC, Provident and Other Fund	6.25	5.42	6.76
Gratuity (net of reversals, if any)	17.13	12.92	9.12
Staff Welfare Expenses	13.20	18.99	3.93
Total	**342.91**	**306.13**	**213.05**

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(Amounts in Lakhs)

Annexure -24A - Salaries and Wages Bifurcation

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Director's Remuneration	36.52	21.49	17.89
Total	**36.52**	**21.49**	**17.89**

Note -25 - Finance Costs

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Financial Expenses to Bank			
Interest on Kotak Loan	2.94	4.59	5.54
Interest on OD A/c	0.04	0.32	0.72
Financial Expenses to Others			
Interest & Penalty on ESIC	-	0.16	-
Interest & Penalty on TDS	0.05	0.01	0.05
Interest on Unsecured Loan	-	-	0.75
Interest Expenses - IND-AS	0.01	0.01	0.16
Total	**3.04**	**5.09**	**7.22**

Note -26 - Depreciation & Amortisation Expenses

Particluars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Depreciation on Property, Plant and Equipments	22.82	5.56	10.44
Depreciation on Right of Use Assets	-	-	2.17
Amortisation of Intangible Assets	55.45	34.31	20.64
Total	**78.27**	**39.87**	**33.25**

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(Amounts in Lakhs)

Note -27 - Other Expenses

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Advertising and Marketing Expenses	38.62	4.54	2.29
Annual Maintenance Contract	3.21	0.31	0.18
Audit fees	2.00	2.00	0.95
Bank Charges	1.35	0.45	0.69
Celebration and Event Expenses	35.59	2.37	2.85
Centre for Entrance	0.73	-	0.51
Certificate Fees	0.22	0.35	0.80
Computer Expenses	0.53	1.28	9.50
Discount/W/off Expense	-	0.13	-
Donations	11.50	0.39	0.21
Penalty on ESIC	-	0.77	-
Expected Credit loss	0.15	-	0.43
Rate & Taxes	14.49	0.53	1.87
Hospitality Expense	1.34	0.60	0.28
Insurance Expenses	2.03	0.50	0.68
ITC Reversal Expenses	1.04	4.41	5.60
Membership fees	2.12	0.23	0.26
Misc. Expense	0.04	-	0.02
Office General Expense	6.81	7.12	9.00
Petrol & Vehicle Repairing Expenses	3.75	2.65	1.03
Postage & Courier Expenses	0.72	0.12	0.32
Printing and stationery Expense	43.00	26.26	11.66
Professional & Legal Fees	7.09	2.36	1.22
Recruitment & HR Expenses	0.93	0.49	0.50
Repairing & Maintenance Expenses	1.75	2.09	0.82
Storage Service Expense	0.75	1.04	0.15
Tea & Refreshment Expense	-	0.04	0.05
Tenders Information Service	1.75	2.65	1.43
Travelling Expenses	25.07	10.02	14.46
Office Rent Exp	6.12	6.00	-
Admission Process Expense	0.60	-	-
Total	**213.30**	**79.70**	**67.76**

Note -28 - Tax Expense

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Current Tax	147.61	119.73	33.71
Deferred Tax Expenses/(Reversal)	(2.75)	(2.68)	(1.03)
Total	**144.86**	**117.05**	**32.68**

Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note -29 - Earnings Per Share (EPS)

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Net Profit / (Loss) for calculation of basic / diluted EPS	419.15	346.62	93.86
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	37,22,657.53	10,000	10,000
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (Adjusted with bonus effect)	37,22,657.53	36,10,000	36,10,000
Basic and Diluted Earnings/(Loss) Per Share	11.26	3,466.20	938.60
Basic and Diluted Earnings/(Loss) Per Share (Adjusted with bonus effect)	11.26	9.60	2.60
Nominal Value of Equity Shares	10.00	10.00	10.00

Note -30 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Contribution to provident fund and other Fund	6.25	5.42	6.76

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26* Basic salary* Duration of Past service
Salary Definition	Basic Salary Including Dearness Allowance (if any)
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or Death or retirement
Retirement Age	58 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter- valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Present Value of Obligation as at the beginning year	45.84	31.74	27.56
Current Service Cost	14.04	10.66	7.09
Interest Expense or Cost	3.09	2.25	2.03
Re-measurement (or Actuarial) (gain) / loss arising from:			
- change in financial assumptions	1.59	0.94	(1.38)
- change in demographic assumptions		-	-
- experience variance	0.98	0.25	(3.56)
Present Value of Obligation as at the end of the year	**65.55**	**45.84**	**31.74**

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Bifurcation of Actuarial losses/ (gains)			
Actuarial losses/ (gains) arising from change in financial assumptions	1.59	0.94	(1.38)
Actuarial losses/ (gains) arising from experience adjustments	0.98	0.25	(3.56)
Actuarial losses/ (gains)	**2.57**	**1.19**	**(4.94)**

Bifurcation of Present Value of Benefit Obligation			
Current - Amount due within one year	8.71	5.98	4.63
Non-Current - Amount due after one year	56.85	39.87	27.11
Total	**65.56**	**45.85**	**31.74**

Expected Benefit Payments in Future Years
(Projections are for current members and their currently accumulated benefits)

Year 1	8.71	5.98	4.63
Year 2	6.73	4.98	3.38
Year 3	5.91	4.25	2.98
Year 4	7.01	3.74	2.62
Year 5	4.35	4.67	2.30
Year 6 and above	12.44	9.72	6.34

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Discount Rate Sensitivity			
Increase by 1%	61.21	42.88	29.69
Decrease by 1%	70.56	49.27	34.12
Salary growth rate Sensitivity			
Increase by 1%	70.50	49.24	34.10
Decrease by 1%	61.18	42.85	29.66
Withdrawal rate (W.R.) Sensitivity			
Increase by 1%	65.47	45.87	31.81
Decrease by 1%	65.65	45.82	31.67

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Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Amounts recognized in Balance Sheet			
Net Liability / (Asset) recognised in Balance Sheet	65.55	45.84	31.74
Amounts recognized in Statement of Profit and Loss			
Current Service Cost	14.04	10.66	7.09
Net interest on net Defined Liability / (Asset)	3.09	2.25	2.03
Net actuarial losses (gains) recognised in the year	2.57	1.19	(4.94)
Expenses recognised in Statement of Profit and Loss	**19.70**	**14.10**	**4.18**

Actuarial Assumptions

Particulars	For The Year Ended 31st March '25	For The Year Ended 31st March '24	For The Year Ended 31st March '23
Discount Rate	6.75%	7.10%	7.40%
Expected rate of salary increase	7.00%	7.00%	7.00%
Expected Return on Plan Assets			
Mortality Rates	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Rate of Employee Turnover	20% to 1%	20% to 1%	20% to 1%
Retirement Age	58	58	58

Note -31 - Contingent Liabilities and Capital Commitments

Particulars	As at 31st March '25	As at 31st March '24	As at 31st March '23
(I) Contingent Liabilities			
a) Claims against the Company not acknowledged as debts:	-	-	-
b) Performance Guarantees given By Company	32.75	17.73	11.74
c) Bank Guarrantees	-	-	-
d) Indirect Tax Demand	-	21.84	-
e) Counter Guarantee given to Bank for issue of Bank Guarantee	-	-	-
f) Direct Tax	0.54	0.59	-

**To the extent quantifiable and ascertainable*

Note -32 - Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segement hence Segement Reporting is not Applicable as per IND AS 108.

Note - 33 - Related Party Discloures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

Note - 34 - LEASES (Right to Use of assets)

The Company does not have any significant lease arrangements.hence related to ROU and Lease Liabilty on the same lease agreement not recognised in the Books of account.

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Note -35 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

Particulars	As at 31st March '25		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	20.00	-	-
Trade receivables	568.65	-	-
Cash and Cash Equivalent	382.71	-	-
Bank Balances	29.59	-	-
Loans	2.32	-	-
Other Financial Assets	111.06	-	-
Total	**1,114.33**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	22.56	-	-
Trade payables	2.40	-	-
Total	**24.96**	**-**	**-**

Particulars	As at 31st March '24		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	10.00	-	-
Trade receivables	401.96	-	-
Cash and Cash Equivalent	108.21	-	-
Bank Balances	37.73	-	-
Loans	-	-	-
Other Financial Assets	76.98	-	-
Total	**634.88**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	47.99	-	-
Trade payables	44.67	-	-
Total	**92.66**	**-**	**-**

Particulars	As at 31st March '23		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Investments*	-	-	-
Trade receivables	127.27	-	-
Cash and Cash Equivalent	28.37	-	-
Bank Balances	-	-	-
Loans	3.04	-	-
Other Financial Assets	74.84	-	-
Total	**233.52**	**-**	**-**
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	69.68	-	-
Trade payables	21.35	-	-
Total	**91.03**	**-**	**-**

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. **Market Risk**

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	As at 31st March '25	As at 31st March '24	As at 31st March '23
Borrowing bearing fixed rate of interest	-	13.48	24.33
Borrowing bearing variable rate of interest	23.59	34.51	45.35

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	As at 31st March '25	As at 31st March '24	As at 31st March '23
Interest Rate – Increase by 50 Basis Points	(0.12)	(0.17)	(0.23)
Interest Rate – Decrease by 50 Basis Points	0.12	0.17	0.23

(*) holding all other variable constant. Tax impact not considered.

(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 31st March '25	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	**-**	**-**

Particulars	As at 31st March '24	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	**-**	**-**

Particulars	As at 31st March '23	
	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-
Net Unhedged Liabilities	-	-
Net Exposure Assets / (Liabilities)	**-**	**-**

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 31st March '25	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

Particulars	As at 31st March '24	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

Particulars	As at 31st March '23	
	Amount in USD	Amount in Rs.
INR / USD – Increase by 5%	-	-
INR / USD – Decrease by 5%	-	-

(*) holding all other variable constant. Tax impact not considered.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

Particulars	As at 31st March '25	As at 31st March '24	As at 31st March '23
Investments (FVTPL)	-	-	-
Investments (FVTOCI)	-	-	-

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Particulars	As at 31st March '25	As at 31st March '24	As at 31st March '23
Low Credit Risk			
Cash and cash equivalents	382.71	108.21	28.37
Bank Balances other than above	29.59	37.73	-
Loans	2.32	-	3.04
Other Financial Assets	111.06	76.98	74.84
Moderate/ High Credit Risk	-	-	-
Total	**525.68**	**222.92**	**106.25**

(i) **Cash and cash equivalent and bank balance:**
Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**
Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) **Trade receivables:**
Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(a) Expected credit losses:
Expected credit loss for trade receivables under simplified approach:
The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 31st March '25	As at 31st March '24	As at 31st March '23
Balance at the beginning of the reporting period	0.50	0.51	0.08
Loss Allowance measured at lifetime expected credit losses	0.15	(0.01)	0.43
Balance at the end of reporting period	**0.65**	**0.50**	**0.51**

D. Liquidity Risk
Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

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(a) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31st March '25	As at 31st March '24	As at 31st March '23
Expiring within One Year			
CC/EPC/OD Facility	-	-	-
Invoice Discounting Facility	-	-	-
Expiring beyond One Year			
CC/EPC/OD Facility	48.00	48.00	48.00
Invoice Discounting Facility	-	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

(b) Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per attached **Annexure "A".**

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

Particulars	As at 31st March '25	As at 31st March '24	As at 31st March '23
Total Borrowings	22.56	47.99	69.68
Less: Cash and Cash Equivalents	382.71	108.21	28.37
Net Debt (A)	**(360.15)**	**(60.22)**	**41.31**
Total Equity (B)	**1267.78**	**503.45**	**157.72**
Capital Gearing Ratio (A/B)	**(0.28)**	**(0.12)**	**0.26**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note -36 - Balance confirmation of Receivables

Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note -37 - Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note -38 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25 **(Amounts in Lakhs)**

Annexure "A"
Maturity Table of Financial Liabilities
As at 31st March '25

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	11.52	3.69	4.06	4.33	23.60
Less: IND As effect	-	-	-	-	(1.04)
Total	**11.52**	**3.69**	**4.06**	**4.33**	**22.56**
Trade payables	2.40	-	-	-	2.40
Total	**13.92**	**3.69**	**4.06**	**4.33**	**24.96**

As at 31st March '24

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	25.44	11.52	3.69	8.39	49.04
Less: IND As effect	-	-	-	-	(1.05)
Total	**25.44**	**11.52**	**3.69**	**8.39**	**47.99**
Trade payables	44.67	-	-	-	44.67
Total	**70.11**	**11.52**	**3.69**	**8.39**	**92.66**

As at 31st March '23

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	31.68	15.46	11.52	12.08	70.74
Less: IND As effect	-	-	-	-	(1.06)
Total	**31.68**	**15.46**	**11.52**	**12.08**	**69.68**
Trade payables	21.35	-	-	-	21.35
Total	**53.03**	**15.46**	**11.52**	**12.08**	**91.03**

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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note - 39 - Related Parties Transaction

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the Year ended 31st March'25 and year ended 31st March'24, and 31st March '23 balances outstanding for the Year ended 31st March'25 and year ended 31st March'24, and 31st March '23

Sr No.	Nature of Relationship	Names of related parties
1	Promoter/ Director/KMP	Bhavesh Gadhethriya Dhirajlal Gadhethariya Nishant Atulbhai Parekh (Chief Financial Officer) (w.e.f. 09th August,'24) Bhartiben Girdharbhai Ajudiya (Company Secretary) (w.e.f. 09th August,'24) Nikunj Vrajlal Gajera (w.e.f. 27th January,'24) Rina Gadhethariya
2	Promoter group	Infinity Transoft solution private limited Shri Consultancy Services Infinity Edutech Private Limited Infinity Trishala Softonline LLP Shri Infinity Edu and Cha trust Flycare health Private Limited

Details of Related Party Transactions

Sr No.	Particulars	Transaction For Year Ended On 31-03-25	Transaction For Year Ended On 31-03-24	Transaction For Year Ended On 31-03-23
1	**Remuneration/Salary**			
	Bhavesh Gadhethriya	12.49	7.08	5.89
	Dhirajlal Gadhethariya	8.31	7.32	6.12
	Rina Gadhethariya	4.68	7.09	5.88
	Nikunj Vrajlal Gajera	11.04	-	-
2	**Salary to KMP**			
	Nishant Atulbhai Parekh	7.74	-	-
	Bhartiben Girdharbhai Ajudiya	3.26	-	-
2	**Loan Taken**			
	Bhavesh Gadhethriya	166.99	28.90	30.50
3	**Loan Repaid**			
	Bhavesh Gadhethriya	170.80	31.18	41.57
	Dhirajlal Gadhethariya	6.16	0.61	-
	Infinity Edutech Private Limited			
4	**Reimbursement Given/Taken**			
	Bhavesh Gadhethriya	10.60	0.34	0.66
	Dhirajlal Gadhethariya	1.15	2.05	4.67
	Rina Gadhethariya	-	0.43	2.16
	Nikunj Vrajlal Gajera	2.33	0.64	-
	Nishant Atulbhai Parekh	0.02	-	-
	Infinity Transoft Solution Private Limited	0.12	-	-
5	**Loan & advances Given**			
	Infinity Edutech Private Limited	72.07	7.08	0.50
	Shri Consultancy Services	-	4.87	5.56
6	**Loan & advances Received Back**			
	Infinity Edutech Private Limited	69.75	7.58	-
	Shri Consultancy Services	-	7.40	-
7	**Purchase**			
	Infinity Transoft Solution Private Limited	0.03	0.05	0.09
	Shri Consultancy Services	8.07		
8	**Total income ***			
	Infinity Transoft Solution Private Limited	75.14	70.80	44.73
9	**Rent Expesnes**			
	Bhavesh Gadhethriya	6.00	6.00	-

** Total income includes Revenue from operation and other income*

Details of Balance Outstanding At The End Of Year

Sr No.	Particulars	Balance As On 31-03-25	Balance As On 31-03-24	Balance As On 31-03-23
1	**Unsecured Loan**			
	Bhavesh Gadhethriya	-	3.82	6.10
	Dhirajlal Gadhethariya	-	6.16	6.77
2	**Salary Payable**			
	Bhavesh Gadhethriya	1.08	3.45	3.36
	Dhirajlal Gadhethariya	0.70	0.60	0.51
	Rina Gadhethariya	-	1.58	1.50
	Nikunj Vrajlal Gajera	0.92	-	-
	Nishant Atulbhai Parekh	0.96	-	-
	Bhartiben Girdharbhai Ajudiya	0.43	-	-
3	**Loan & Advances Given**			
	Infinity Edutech Private Limited	2.32	-	0.50
	Shri Consultancy Services	-	-	2.54
4	**Reimbursement Payable**			
	Bhavesh Gadhethriya	-	-	0.87
	Rina Gadhethariya		0.06	0.06
5	**Trade Payables**			
	Bhavesh Gadhethriya	0.46	-	-
6	**Trade Receivables**			
	Infinity Transoft Solution Private Limited	7.78	8.95	1.97

Note -40 - Trade Receivables Ageing Schedule

As at 31st March '25

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	503.95	41.81	7.07	15.22	1.25	569.30
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	-	-	-	-	-	
Less: Allowance for doubtful debts	-	-	-	-	-	0.65
Trade Receivables	**503.95**	**41.81**	**7.07**	**15.22**	**1.25**	**568.65**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '24

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	352.08	50.38	-	-	-	402.46
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	-	-	-	-	-	
Less: Allowance for doubtful debts	-	-	-	-	-	0.50
Trade Receivables	**352.08**	**50.38**	**-**	**-**	**-**	**401.96**

Note :- Trade Receivable Ageing schedule including related parties

As at 31st March '23

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Considered Good	76.75	51.03	-	-	-	127.78
Which have significant increase IN credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
	-	-	-	-	-	
Less: Allowance for doubtful debts	-	-	-	-	-	0.51
Trade Receivables	**76.75**	**51.03**	**-**	**-**	**-**	**127.27**

Note :- Trade Receivable Ageing schedule including related parties

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Note -41 - Trade Payables Ageing Schedule
As at 31st March '25

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	1.14	0.53	-	-	-	1.67
Others	0.68	-	0.05	-	-	0.73
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	**1.82**	**0.53**	**0.05**	**-**	**-**	**2.40**

As at 31st March '24

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	36.06	-	-	-	-	36.06
Others	0.75	1.86	3.00	3.00	-	8.61
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	**36.81**	**1.86**	**3.00**	**3.00**	**-**	**44.67**

As at 31st March '23

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	-	-	-	-	-	-
Others	12.54	4.78	-	2.28	1.75	21.35
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Trade Payables	**12.54**	**4.78**	**-**	**2.28**	**1.75**	**21.35**

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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note -42 - Additional regulatory information

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease Agreements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company does not have any investment property.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March '25:

(i) repayable on demand; or

(ii) without specifying any terms or period of repayment

E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the period and hence reporting under this clause is not applicable.

Note -43 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current period classification / disclosure.

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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Notes - 44- Restated Consolidated Statement of Capitalisation **(Amounts in Lakhs)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term (Including Current Maturity)	11.52	11.52
Long- term (A)	11.04	11.04
Total Borrowings (B)	**22.56**	**22.56**
Shareholders' funds		
Share capital	387.70	[-]
Other Equity	880.08	[-]
Total Shareholders' funds (C)	**1,267.78**	**[-]**
Long- term borrowings/ equity* {(A)/(C)}	**0.01**	**[-]**
Total borrowings / equity* {(B)/(C)}	**0.02**	**[-]**

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).

2 The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.

3 The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Group.

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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Notes - 45 - Statement of Tax Shelter **(Amounts in Lakhs)**

Particulars	For the Year Ended		
	31st March '25	31st March '24	31st March '23
Profit before tax, as restated (A)	564.01	463.67	126.54
Adjustments			
Permanent differences			
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	11.55	1.37	0.31
Pertaining to IND AS Adjustment	0.16	0.01	0.59
Total permanent differences (B)	**11.71**	**1.38**	**0.90**
Timing differences			
Depreciation difference as per books and as per tax	(6.35)	(2.26)	(2.63)
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	17.13	12.92	9.12
Total timing differences (C)	**10.78**	**10.66**	**6.49**
Deduction under Chapter VI-A (D)		-	-
Gross adjustments (E)=(A+B+C-D)	**586.50**	**475.71**	**133.93**
Brought Forward Business Loss (F)			
Net adjustments(G)=(E+F)	**586.50**	**475.71**	**133.93**
Tax Rate (H)	25.17%	25.17%	25.17%
Tax impact of adjustments (I)=(G)*(H)	147.61	119.73	33.71
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	158.39	130.39	40.20
Minimum Alternate Tax (MAT)			
Income as per MAT **	564.01	463.67	126.54
Less :- Business Loss or Unabsorbed Depre w.e. Lower			-
Net Income as per MAT	**564.01**	**463.67**	**126.54**
Tax as per MAT	**107.73**	**88.56**	**24.17**
Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	**147.61**	**119.73**	**33.71**
Tax paid as per "MAT" or "Normal"provision	**NORMAL**	**NORMAL**	**NORMAL**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years 31 March 2023 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the Peiord Ended 31st March, 2025 and Year Ended 31st March, 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-26 and 2024-25 and are subject to any change that may be considered at the time of filing return of income for the

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above statement should be read with the Statement of Notes to the Consolidated Financial Information of the Company.

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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note No - 46 - Restated Consolidated Statement of Accounting & Other Ratios **(Amounts in Lakhs)**

	Particulars	Year ended 31st March, '25	Year ended 31st March, '24	Year ended 31st March, '23
A	Net worth, as restated	1,267.78	503.45	157.72
B	Profit after tax, as restated	419.15	346.62	93.86
	Weighted average number of equity shares outstanding during the year			
C	For Basic/Diluted earnings per share	37,22,657.53	10,000	10,000
D	For Basic/Diluted earnings per share (after Bouns Issue)	37,22,657.53	36,10,000	36,10,000
	Earnings per share			
E	Basic/Diluted earnings per share (₹) **(B/C)**	11.26	3,466.20	938.60
F	Adjusted Diluted earnings per share after bouns issue **(B/D)**	11.26	9.60	2.60
G	**Return on Net Worth (%) (B/A*100)**	**33.06%**	**68.85%**	**59.51%**
H	Number of shares outstanding at the end of the year	38,77,000	10,000	10,000
I	Number of shares outstanding at the end of the year (After Bonus Issue)	38,77,000	36,10,000	36,10,000
J	**Net asset value per equity share of ₹ 10 each(A/H)**	32.70	5,034.50	1,577.20
K	**Net asset value per equity share of ₹ 10 each after Bouns Issue (A/I)**	32.70	13.95	4.37
L	Face value of equity shares	10.00	10.00	10.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**616.06**	**491.24**	**145.89**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share = Restated Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the year

b) Return on net worth (%) = Restated Profit after tax / Restated Net worth as at year end

c) Net asset value per share = Restated Net Worth as at year end / Total number of equity shares as at year end

2) The figures disclosed above are based on the Restated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Excluding other Borrowing Cost) + Depreciation & Amortisaton- Other Income.

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Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note No - 47 - Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

Particulars	For the year ended 31 March '25	For the year ended 31 March '24	For the year ended 31 March '23
Profit after tax as per audited financial statements	438.34	348.27	65.71
Adjustments to net profit as per audited financial statements :-			
Allowance for Expected Credit Loss & reversal thereof	-	-	0.43
Effect of Deferrement of Transaction Cost	-	-	0.01
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations	-	-	9.12
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease	-	-	2.32
Increase/ Decrease in Expenses/ Income		2.23	(55.97)
Excess/ Short Provision for Tax/ MAT	19.19	(0.58)	17.30
Deferred Tax Liability/ Assets Adjustments		-	(1.36)
Less:- Total adjustments	**19.19**	**1.65**	**(28.15)**
Restated profit after tax for the years	**419.15**	**346.62**	**93.86**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income/ Expenses have been adjusted in the year to which the same related to & under which head the same relates to.

(ii) The Company has provided Excess or Short Provision/ MAT in the year in which the Income Tax Return has been filled for the respective financial year

But in the Restated Financial Information the company has provided Excess or Short Provision/ MAT in the year to which it relates to.

(iii) There is change in deferred tax assets/ liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Networth:

Particulars	For the year ended 31 March '25	For the year ended 31 March '24	For the year ended 31 March '23
Equity / Networth as per Audited Financials	1,304.11	520.59	160.94
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(18.61)	0.58	83.07
Excess/ Short Provision for Tax/ MAT	(17.72)	(17.72)	
OCI Effect	-	-	3.47
Prior Period Expenses Effect and Transition Effect	-	-	(89.76)
Equity / Networth as Restated	**1,267.78**	**503.45**	**157.72**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note - 48

A. Changes in Accounting Policies in the Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Group.

B. Notes On Restatement Made In The Restated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

9) For all period up to and including the year March 31, '23, the Company had prepared its Audited financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (“Previous GAAP”). For the year ended on March 31, '24 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1. and for ther purpose of Restated Financial Statement all the period are presented as per Indian Accounting Standard notified under the Companies Act, 2013

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note -49 - Accounting Ratios:

(Amounts in Lakhs)

SR NO	Ratio	As at 31st March '25	As at 31st March '24	As at 31st March '23	% change (i)	% change (ii)
		1	2	3	(1-2)/2	(2-3)/3
A	**Current ratio (In times)**					
	Current Assets	1,046.55	590.23	182.58		
	Current Liabilities	156.50	244.45	136.08		
	Current ratio (In times)	**6.69**	**2.41**	**1.34**	**176.96%**	**79.96%**
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)					
B	**Debt-Equity Ratio (in times)**					
	Total Debts	22.56	47.99	69.68		
	Share Holder's Equity + RS	1,267.78	503.45	157.72		
	Debt-Equity Ratio	**0.02**	**0.10**	**0.44**	**-81.33%**	**-78.42%**
	(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)					
C	**Debt Service Coverage Ratio(in times)**					
	Earning available for debt service	645.22	508.13	165.33		
	Interest + installment	18.40	23.40	23.48		
	Debt Service Coverage Ratio,	**35.07**	**21.71**	**7.04**	**61.48%**	**208.39%**
	(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)					
D	**Return on Equity Ratio (in %)**					
	Net After Tax	419.15	346.62	93.86		
	Average Share Holder's Equity	885.62	330.59	108.94		
	Return on Equity Ratio,	**47.33%**	**104.85%**	**86.16%**	**-54.86%**	**21.70%**
	(Net After Tax= Net Proft after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)					
E	**Inventory Turnover Ratio (In times)**					
	Cost of Goods Sold	NA	NA	NA		
	Average Inventory	NA	NA	NA		
	Inventory Turnover Ratio	**NA**	**NA**	**NA**	**NA**	**NA**
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)					
F	**Trade Receivables turnover ratio (In times)**					
	Net Credit Sales	1,319.23	1,017.16	517.17		
	Average Receivable	485.31	264.62	145.60		
	Trade Receivables turnover ratio,	**2.72**	**3.84**	**3.55**	**-29.28%**	**8.22%**
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)					
G	**Trade payables turnover ratio (In times)**					
	Credit Purchase	146.96	140.09	90.47		
	Average Payable	23.54	33.01	40.73		
	Trade payables turnover ratio (In times)	**6.24**	**4.24**	**2.22**	**47.14%**	**91.06%**
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)					

INFINITY INFOWAY LIMITED
(FORMERLY KNOWN AS INFINITY INFOWAY PRIVATE LIMITED)

Restated Consolidated Notes to the Financial Statements for the Year Ended 31st March '25

Note -49 - Accounting Ratios:

(Amounts in Lakhs)

SR NO	Ratio	As at 31st March '25	As at 31st March '24	As at 31st March '23	% change (i)	% change (ii)
		1	2	3	(1-2)/2	(2-3)/3
H	**Net capital turnover ratio (In times)**					
	Revenue from Operations	1,319.23	1,017.16	517.17		
	Net Working Capital	890.05	345.78	46.50		
	Net capital turnover ratio	**1.48**	**2.94**	**11.12**	**-49.61%**	**-73.55%**
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)					
I	**Net profit ratio (in %)**					
	Net Profit	419.15	346.62	93.86		
	Revenue form Operation	1,319.23	1,017.16	517.17		
	Net profit ratio	**31.77%**	**34.08%**	**18.15%**	**-6.76%**	**87.77%**
	(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended)					
J	**Return on Capital employed (in %)**					
	Earning Before Interest and Taxes	567.05	468.76	133.76		
	Capital Employed	1,290.34	551.44	227.40		
	Return on Capital employed	**43.95%**	**85.01%**	**58.82%**	**-48.30%**	**44.52%**
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short term borrowing)					
K	**Return on investment (in %)**					
	Income Generated from Investment Funds	NA	NA	NA		
	Invested funds	NA	NA	NA		
	Return on investment	**NA**	**NA**	**NA**	**NA**	**NA**

*** Reason for variance More than 25 %:**

A **Current ratio (In times)**
Increase in the Fixed Deposit and Trade Receivables Leads to current ratios Improved during the year.

B **Debt-Equity Ratio (in times)**
During the year Company Issued New Share Leads to Debts Equity ratios improved as comapred to last year.

C **Debt Service Coverage Ratio(in times)**
Increase in the earning available for debt service leads to debts service coverage ratios improved during the year.

D **Return on Equity Ratio (in %)**
Increase in the Share Holders Funds Due to this Return on equity ratios decreased.

F **Trade Receivables turnover ratio (In times)**
During the Increase in the trade receivable leads to trade receivables ratios decreased.

G **Trade payables turnover ratio (In times)**
During the Decreased in the trade payables leads to trade paybles ratios Improved.

H **Net capital turnover ratio (In times)**
Increased in the Majorly Assets such as Fixed Deposit and Trade Receivales leads to Net Capital turnover ratios decreased.

I **Net profit ratio (in %)**
Net profit increased due to increase in sales, resulting in increase Net profit ratio

J **Return on Capital employed (in %)**
During the year Company Issued New Share issued on account of that return on capital employed decreased.

For and on the behalf of Board of Directors
Infinity Infoway Limited

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 15th May '25
Place :- Ahmedabad

Bhaveshkumar Gadhethriya
(Managing Director)

Nishant Parekh
(Chief Financial Officer)
(PAN:BGPPP1455C)

Date :- 15th May '25
Place :- Rajkot

Dhirajlal Gadhethariya
(Whole Time Director)
(DIN: 07199208)

Bhartiben Ajudiya
(Company Secretary)
(PAN:ARGPA8582L)

CAPIATLISATION STATEMENT

The following table sets forth our Company's capitalization as at **March 31, 2025**, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with *"**Risk Factors**"*, *"**Financial Statements as Restated**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 32, 202 and 264, respectively.

(₹ in lakhs)

Particulars	Pre-Issue	Post-Issue*
Borrowings		
Short- term (Including Current Maturity)	11.52	11.52
Long- term (A)	11.04	11.04
Total Borrowings (B)	**22.56**	**22.56**
Shareholder's Funds		
Share capital	387.70	[●]
Other Equity	880.08	[●]
Total Shareholders' funds (C)	**1,267.78**	[●]
Long- term borrowings/ equity* {(A)/(C)}	**0.01**	[●]
Total borrowings / equity* {(B)/(C)}	**0.02**	[●]

*Equity= Total Shareholder's Funds

Notes:

1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
3. The above statement should be read with the Statement of Notes to the Restated Consolidate Financial Information of the Group.

OTHER FINANCIAL INFORMATION

The Financial Ratio on Restatement of Infinity Infoway Limited are as follow:

Sr. No	Particulars	For the year ended March 31		
		2025	2024	2023
A	Net worth, as restated (₹ in lakhs)	1,267.78	503.45	157.72
B	Profit after tax, as restated (₹ in lakhs)	419.15	346.62	93.86
	Weighted average number of equity shares outstanding during the year			
C	For Basic/Diluted Earning per Share	37,22,657.53	10,000	10,000
D	For Basic/Diluted Earning per Share (after Bonus Issue)	37,22,657.53	36,10,000	36,10,000
	Earnings per Share			
E	Basic/Diluted earnings per share (₹) **(B/C)**	11.26	3,466.20	938.60
F	Basic/Diluted earnings per share after Bonus Issue (₹) **(B/D)**	11.26	9.60	2.60
G	**Return on Net Worth (%) (B/A*100)**	**33.06%**	**68.85%**	**59.51%**
H	Number of shares outstanding at the end of the year (IN Number)	**38,77,000**	10,000	10,000
I	Number of shares outstanding at the end of the year after Bonus Issue (IN Number)	38,77,000	36,10,000	36,10,000
J	**Net asset value per equity share of ₹ 10 each (A/H)**	32.70	5,034.50	1,577.20
K	**Net asset value per equity share of ₹ 10 each after Bonus Issue (A/I)**	32.70	13.95	4.37
L	Face value of equity shares (₹)	10.00	10.00	10.00
M	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	616.06	491.24	145.89

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic and Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

(ii) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax}}{\text{Restated Net worth as at year end}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth as at year end}}{\text{Total Number of equity shares as at year end}}$$

2. The figures disclosed above are based on the Consolidated Restated Financial Information of the Company.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Indian Accounting Standard (INDAS) - 33 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Interest Expense + Depreciation & Amortisation – Other Incomes

For Keyur Shah & Associates.
Chartered Accountants
Firm's Registration No.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN - 25181329BMHBTY2088

Date: 23rd May, 2025
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our "**Financial Statements as Restated"** beginning on page 202.*

*This section may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward Looking Statements**" beginning on page 23. Also read "**Risk Factors**" beginning on page 32 for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal Year ended on 2025, 2024 and 2023 included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus, have been prepared in accordance with requirements of the Companies Act and Ind AS and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "**Financial Statements as Restated**" beginning on page 202.*

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

OVERVIEW

Our company is a SaaS (Software as a Service) company majorly involved in the business of providing customized and integrated online ERP Software for industries like manufacturing, education, retail, construction, supply chain management (SCM), customer relationship management (CRM), sales force and many more. We specialize in providing all around software solutions through our services such as *Campus Management System* and *Infinity Enterprise Resource Planning*. accounts management and human resource management fields to our clients. Our clientele includes many universities, school and small companies across India.

For further details, please refer ***"Our Business – Overview"*** on page 146.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL REPORTED

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, except mentioned below, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months:

1. On **March 15, 2025**, our company entered into a consortium agreement with SRIT India Private Limited and Bourntec Solutions Private Limited. The consortium agreement was further amended on **May 2nd, 2025**. As per consortium agreement all parties to the agreement are to bid in consortium for tender launched by Department of Higher Education under Madhya Pradesh State Government for implementation Procurement of Services Selection of agency for Developing, Commissioning, Operating & Maintaining Student Registration Software for students seeking admission to government colleges. Our company as per terms of consortium agreement was tasked for development and implementation of the admission portal software and mobile application for students in order to streamline and digitalize college admission process across the government colleges. The tender was awarded on **May 13, 2025** and our company has developed the admission portal (https://epravesh.highereducation.mp.gov.in/) and successfully running the same.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF SERVICES

Our results of services have been, and will be, affected by many factors, some of which are beyond our control. Our results of services and financial conditions are affected by numerous factors including the following:

A. Ability to expand the customer base and develop new products capabilities to meet evolving preferences and generate new sales.

Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our products is affected by the pace at which the educational ERP software industry grows. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

We have grown our operations by introducing quality services to meet potential requirements of our customers and create market for our services. To service and grow our relationships with our existing customers and to win new customers, we are required to provide them with products that address their quality and other requirements, to anticipate and understand trends in their relevant markets and to continually address their needs as those change and evolve.

Our future growth shall depend on our ability to identify emerging market trends, offer new services coupled with new features to customers, inculcate strong culture of innovation, have trained workforce and latest research and development facilities to enable us to expand the range of our offerings to customers and improve the delivery of our services to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

B. Sales and Marketing

We have deployed a team of efficient and dedicated marketing professionals for the marketing and promotion of our products. Our marketing team constantly monitors and scours the trends in the market. Regular interaction is required to maintain the client base and to gain insight into the design and specification needs of the diverse clientele. We constantly seek to grow our product reach to underpenetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our network. Our success is dependent on our ability to enter and expand our network in new markets which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions. With limited presence, our ability to gain market share is also dependent on our ability to compete with companies that may have an existing strong presence.

However, we may not be successful in expanding our network or increasing our market presence. Further, we may also face disruptions in selling our services for various reasons such server and cloud disruptions, if we are not able to hire and retain quality work force, natural disasters, absence of professional & technical expertise, etc. which may result in disruptions to our business.

C. Increasing competition in the industry;

We face competition from multiple competitors in the markets in which we operate. Success of our operations depends on our ability to effectively compete, including by continuing to distinguish our brand and products from competition by maintaining our brand perception centered around the values of trust and transparency and by continuing to optimize our product assortment and marketing campaigns to cater to preferences in the markets in which we operate. For further details, see "***Business – Competition***" on page 161.

D. Changes in fiscal, economic, or political conditions in India

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. Any slowdown in these economies, including due to a global economic slowdown or

changes in interest rates, government policies or taxation, social and civil unrest, pandemics and political, economic, or other developments could adversely affect our business and results of operations. Even though there are many factors that affect levels of consumer confidence and spending, demand for jewellery can be relatively inelastic in our markets as it is often purchased for wedding-related, religious, cultural, and sentimental reasons.

KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

EBITDA and EBITDA Margin

EBITDA is defined as our profit/loss before tax, finance cost and depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an Ind AS financial measure) to EBITDA for the periods indicated.

(₹ in lakhs)

Category	For the Fiscal Year ended March 31,		
	2025	2024	2023
Restated (loss) / profit after tax less other income	389.89	329.23	72.74
Add: Total Tax Expense	144.86	117.05	32.68
Add: Finance Costs	3.04	5.09	7.22
Add: Depreciation and Amortization expense	78.27	39.87	33.25
Add: Exceptional Items	-	-	-
Earnings before interest, taxes, depreciation, and amortization expenses (EBITDA)	616.06	491.24	145.89
Revenue from operations	1,319.23	1017.16	517.17
EBITDA Margin	46.70%	48.30%	28.21%

The following table sets forth certain key performance indicators for the periods indicated:

(₹ in lakhs)

Category	For the Fiscal Year ended March 31,			CAGR
	2025	2024	2023	
Revenue from Operations	1,319.23	1,017.16	517.17	35.6%
EBIDTA [(1)]	616.06	491.24	145.89	61%
EBIDTA Margin (%) [(2)]	46.70%	48.30%	28.21%	18.3%
PAT	419.15	346.62	93.86	64%
PAT Margin (%) [(3)]	31.77%	34.08%	18.15%	20.4%
ROE [(4)]	47.33%	104.85%	86.16%	-18.3%
ROCE [(5)]	43.95%	85.01%	58.82%	-8.7%

1. *EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*

3. *PAT Margin is calculated as restated PAT for the year as a percentage of revenue from operations.*
4. *ROE is calculated as restated PAT for the year divided by average shareholder's equity.*
5. *ROCE is calculated as EBITDA divided by capital employed.*

PRESENTATION OF FINANCIAL INFORMATION

These Restated Financial Information have been compiled by the management from:

a) Our audited Ind AS financial statements for the year ended March 31, 2025 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on **May 15, 2025**.
b) Our audited Ind AS financial statements for the year ended March 31, 2024 prepared in accordance with Ind AS notified under Companies Act, 2013 specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on **August 31, 2024**.
c) Audited financial statements of the Company for the years ended, on March 31, 2023 prepared in accordance with the accounting standards notified under the section 133 of the Act (**"Indian GAAP"**) and other accounting principles generally accepted in India, at the relevant time, which have been Audited and reported by erstwhile Statutory Auditor **M/s D. J. Rupareliya & Associates**.

The Restated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Financial Statements and
- The resultant impact of tax due to the aforesaid adjustments, if any.

SIGNIFICANT ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on the Restated Financial Statements. For details of significant accounting policies followed by us while preparing our financial statements, see "***Financial Statements as Restated***" on beginning page 202.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue
Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from Operations** – Our revenue from operations majorly comprises of sale of the services of our company like ERP software, QPDS services and other services to our clients**.**

- **Other Income** – Our other income primarily includes income from interest on loans and advances and other non-operating income.

Expenses
Our expenses comprise of cost of services consumed, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of services consumed –** Cost of services consumed primarily consists of server expenses, online exam expenses, electricity expenses etc.

- **Employee benefit expenses –** Our employee benefit expenses mainly include Salaries and allowances, directors' remuneration, bonuses, contribution to provident fund and other funds, gratuity and other staff welfare expenses.

- **Finance costs –** Our finance costs include interest on secured and unsecured borrowings, lease liabilities and other borrowing costs.

- **Depreciation and amortization expenses –** Depreciation and amortization expenses majorly comprises of depreciation of property, plant and equipment, On right of use assets and amortization of intangible assets.

- **Other expenses –** Other expenses comprise of service cost, administration, selling and other expenses.

OUR RESULTS OF OPERATIONS

The following table sets forth selected financial data from our Restated Consolidated Statement of profit and loss for the Fiscal Year ended on March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amount	(%)*	Amount	(%)*	Amount	(%)*
Revenue:						
Revenue from operations	1,319.23	97.83%	1017.16	98.32%	517.17	96.07%
Other income	29.26	2.17%	17.39	1.68%	21.12	3.93%
Total Revenue	**1,348.49**	**100.00%**	**1034.55**	**100.00%**	**538.29**	**100.00%**
Expenses:						
Cost of service consumed	146.96	10.90%	140.09	13.54%	90.47	16.81%
Employee benefits expense	342.91	25.43%	306.13	29.59%	213.05	39.58%
Finance costs	3.04	0.23%	5.09	0.49%	7.22	1.34%
Depreciation and amortization expense	78.27	5.80%	39.87	3.85%	33.25	6.18%
Other expenses	213.30	15.82%	79.70	7.70%	67.76	12.59%
Total Expenses	**784.48**	**58.18%**	**570.88**	**55.18%**	**411.75**	76.49%
Profit / (loss) before tax	**564.01**	**41.82%**	**463.67**	**44.82%**	**126.54**	**23.51%**
Tax Expense						
Current Tax	147.61	10.94%	119.73	11.57%	33.71	6.26%
Deferred tax (credit)/charge	(2.75)	(0.20%)	(2.68)	(0.26%)	(1.03)	(0.19%)
Total Tax Expense	**144.86**	**10.74%**	**117.05**	**11.31%**	**32.68**	**6.07%**
Profit for the year/period	**419.15**	**31.08%**	**346.62**	**33.50%**	**93.86**	**17.44%**

** (%) column represents percentage of total revenue*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025, 2024 AND 2023

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations –** Our company is a SaaS (software as a service) company majorly involved in the business of providing customized and integrated online ERP software for industries like manufacturing, education, retail, construction, supply chain management, customer relationship management (CRM) sales force and many more. We specialized in providing all around software

solution through our services such as Campus management system and infinity Enterprises Resource planning. Accounts management and human resource management field to our clients. Our clientele includes many universities, school, and small companies across India.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Revenue from operations						
Software services						
a. Educational Industry	677.62	50.25%	508.09	49.11%	221.23	41.10%
b. ERP Industrial Software	413.69	30.68%	289.10	27.94%	69.77	12.96%
Online Examination	226.76	16.81%	218.77	21.15%	225.99	41.98%
Digital learning	1.17	0.08	1.20	0.11%	0.18	0.03%
Total revenue from operations	**1,319.23**	**97.23%**	**1,017.16**	**98.32%**	**517.17**	**96.07%**
Other Income	29.26	2.17%	17.39	1.68%	21.12	3.93%
TOTAL INCOME	**1,348.49**	**100.00%**	**1,034.55**	**100.00%**	**538.29**	**100.00%**

** (%) column represents percentage of total revenue*

Pursuant to CA certificate dated June 02, 2025 from Peer Review Auditor, M/s Keyur Shah and Associates, Chartered Accountants.

- **Other income –** The other income of our company is below 10% of the total income of our company. Breakup of other income is set forth for the period indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Interest Income			
➢ Interest on Banks Deposit	8.74	1.66	1.12
➢ Interest on Income tax Refund	-	0.60	0.25
Other Non-Operating Income			
➢ Expected credit loss reversal	-	0.01	-
➢ Other Non-Operating Income	20.52	15.12	15.12
➢ Discount & commission	-	-	4.63
Total other income	**29.26**	**17.39**	**21.12**

Total Expenses

Our total expenses comprise of (i) Cost of services consumed (ii) Employee benefits expense, (iii) finance cost, (iv) depreciation and amortization expense and (v) other expenses.

- **Cost of services consumed –** The following table sets forth a breakdown of our cost of services consumed for the periods indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Dedicated Server expenses	84.94	71.27	45.30
Domain Booking and Renewal Expenses	1.63	0.90	0.97
Online examination expenses	7.93	19.37	9.90
Web & application development job work expenses	16.77	19.36	1.21
Electricity expenses	27.15	22.60	9.56
Communication & internet support service expenses	8.54	6.59	23.53
Total	**146.96**	**140.09**	**90.47**

- **Employee Benefit Expenses –** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Salary and Wages	299.54	263.36	180.71
Stipend Expenses	6.79	5.44	12.53

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Contribution to ESI, PF and other fund	6.25	5.42	6.76
Staff Welfare Expenses	13.20	18.99	3.93
Gratuity (net of reversals, if any) Expenses	17.13	12.92	9.12
Total	**342.91**	**306.13**	**213.05**

As a SaaS company (Software as a service company), the employee benefit expenses constitute a substantial part of the operating expenses of the company. Our revenue from operations increased from ₹ 517.17 Lakhs in FY 23 to ₹ 1,319.23 Lakhs in FY 25 due to increase in our customer base and undertaking higher value projects. While undertaking higher value projects, the onboarding costs and implementation expenses—such as data transfer, new servers, and domain costs—are typically incurred during the initial phases with new clients leading to an increase in the overall employee benefit expenses of our Company from ₹ 213.05 Lakhs in FY 23 to ₹ 342.91 Lakhs in FY 25. But once these systems are in place, the same team can efficiently manage ongoing projects for existing clients, minimizing incremental costs. As a result, employee benefit expenses have not risen proportionally with revenue, leading to a 14.15% decrease in these expenses as a percentage of revenue over the same period.

- **Finance Costs –** Bifurcation of finance costs is described below:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Financial Expenses to Bank:			
➢ Interest on Kotak Loan	2.94	4.59	5.54
➢ Interest on OD A/c	0.04	0.32	0.72
Financial Expenses to Others:			
➢ Interest on unsecured loans	-	-	0.75
➢ Interest on Duties and Taxes	0.05	0.17	0.05
➢ Interest Expenses-IND AS	0.01	0.01	0.16
Total	**3.04**	**5.09**	**7.22**

- **Depreciation and Amortization Expenses –** Following is the bifurcation of the depreciation expense:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Depreciation on Property, Plant and Equipments	22.82	5.56	10.44
Depreciation on right of use assets	-	-	2.17
Amortization of Intangible Assets	55.45	34.31	20.64
Total	**78.27**	**39.87**	**33.25**

- **Other expenses –** The following table sets forth a breakdown of our other expenses for the periods indicated:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Administrative, Selling & other expenses			
Advertising & marketing expenses	38.62	4.54	2.29
Annual maintenance contract	3.21	0.31	0.18
Audit fees	2.00	2.00	0.95
Bank charges	1.35	0.45	0.69
Celebration & event expenses	35.59	2.37	2.85
Centre for entrance	0.73	-	0.51
Certificate fees	0.22	0.35	0.80
Computer expenses	0.53	1.28	9.50
Discount	-	0.13	-
Donations	11.50	0.39	0.21
Penalty on ESIC	-	0.77	-

Particulars	For the fiscal year ended March 31,		
	2025	2024	2023
Expected credit loss	0.15	-	0.43
Rates & taxes	14.49	0.53	1.87
Hospitality expenses	1.34	0.60	0.28
Insurance Expenses	2.03	0.50	0.68
ITC reversal expenses	1.04	4.41	5.60
Membership fees	2.12	0.23	0.26
Misc. Expenses	0.04	-	0.02
Office expenses	6.81	7.12	9.00
Vehicle fuel & repairing expenses	3.75	2.65	1.03
Postage & courier Expenses	0.72	0.12	0.32
Printing & stationery expenses	43.00	26.26	11.66
Professional & legal fees	7.09	2.36	1.22
Recruitment & HR expenses	0.93	0.49	0.50
Repairing & maintenance expenses	1.75	2.09	0.82
Storage service expenses	0.75	1.04	0.15
Tea & refreshment expenses	-	0.04	0.05
Tenders information service	1.75	2.65	1.43
Travelling expenses	25.07	10.02	14.46
Admission Process Expense	0.60	-	-
Office rent expenses	6.12	6.00	-
Total Administration, Selling & Other Expenses	**213.30**	**79.70**	**67.76**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

ANY SIGNIFICANT DEPENDENCE ON A SINGLE OR A FEW SUPPLIERS OR CUSTOMERS

We are dependent on our top 10 customers for the major portion of our revenue. Similarly, we are heavily dependent on our top 10 suppliers for rendering of our services. For further details, please see ***"Risk Factor No. 1 – Our revenue from operations has significantly increased from ₹ 517.17 Lakhs in FY 2022-23 to ₹ 1,017.16 Lakhs in FY 2023-24 and to ₹ 1,319.23 Lakhs in FY 2024-25 resulting in CAGR of 36.64% over the last 3 fiscal years. Similarly, our profits has significantly increased from ₹ 93.86 Lakhs in FY 2022-23 to ₹ 346.62 Lakhs in FY 2023-24 and to ₹ 419.15 Lakhs in FY 2024-25 resulting in CAGR of 64.68%. If we are unable to sustain or manage our growth rate our business operations and results of operations may be adversely affected, and this rate of growth may not be achievable in the future."*** on Page 33. The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2025 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Revenue	Amount	% of Total Purchases
Top 5	639.92	48.51%	101.59	69.14%
Top 10	836.86	63.44%	129.47	88.10%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2024 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Revenue	Amount	% of Total Purchases
Top 5	672.27	66.09%	82.65	58.99%
Top 10	849.03	83.47%	113.63	81.11%

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There has been no change in accounting policy in the last 3 years except for the provision of gratuity on an actuarial basis. For further details, please refer to chapter titled ***"Financial Statements as Restated"***

beginning on page 202.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2025, WITH FISCAL YEAR ENDED MARCH 31, 2024

Total Revenue:

(₹ in lakhs)

2024-25	2023-24	Variance in %
1,348.49	1,034.55	30.35%

Our total revenue has increased by 30.3456% to ₹ 1,348.49 Lakhs for the fiscal year 2024-25 from ₹ 1,034.55 Lakhs for fiscal year 2023-24. The total revenue is bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2024-25	2023-24	Variance in %
1 ,319.23	1,017.16	29.70%

Revenue from Operations has increased by 29.6974% to ₹ 1,319.23 Lakhs for fiscal year 2024-25 from ₹ 1,017.16 Lakhs for fiscal year 2023-24 due to the increased demand of our products and services in higher volumes by our existing and new customers compared to the previous year.

Reason behind the Increase in the revenue from operations in FY 2024-25:

Our Company operates in the Software as a Service (SaaS) sector, specializing in developing tailored ERP and educational software for various applications. We focus on providing Educational ERP solutions to universities and schools across India.

In FY 24, our company on boarded new customers which brought in additional revenue of ₹ 539.55 Lakhs. Additionally, there was increase in the total Education ERP and Industrial ERP deployed by the company along with active AMCs of the company increased in FY 25. The details of the same are as under:

Particulars	March 31, 2025	March 31, 2024
No. of Industrial Software Deployed	8	5
No. of Industrial AMC active	11	10
No. of Educational ERP Software Deployed	17	3
No. of Educational ERP AMC active	22	29

Further the company also focused more upon its Online Exam business and conducted 70 exams in FY 25 compared to 55 exams in FY 24. Further the number of students served by the company through its online examination also increased. The details of the same are as under:

Particulars	March 31, 2025	March 31, 2024
Total number of exams conducted	70	55
Total number of students served	15,97,330	11,79,970
No of students per exam	22,819	21,454

Further, another reason behind the increase in the revenue in FY 25 in comparison to FY 24 is due to the increased marketing and advertising initiatives taken by our Company. The details regarding the increase in the advertising and marketing expenses are under:

(₹ in Lakhs)

2024-25	2023-24	Variance in %
38.62	4.54	750.66%

Our Company increased its marketing expenditure to advertise its services through paper ads, social media marketing and hiring of new marketing and business development personnel to onboard new

clients of our Company. This expenditure led to an increase in the number of customers of the company and the new customers.
Therefore, due to increase in the marketing initiatives of our Company and the additional revenue generated through the addition of new customers by our Company, the revenue is increased by 29.70%.

Other Income

(₹ in lakhs)

2024-25	2023-24	Variance in %
29.26	17.39	68.26%

During the year 2024-25, the other income of our company increased from ₹ 17.39 Lakhs in 2023-24 to ₹ 29.26 Lakhs for fiscal year 2024-25, representing an increase of 68.2576%.

Total Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
784.48	570.88	37.41%

The total expenditure for the fiscal year 2024-25 was increased to ₹ 784.48 Lakhs from ₹ 570.88 Lakhs in 2023-24, representing an increase of 45.0377% mainly due to increase in the cost of services consumed, increase in employees' benefits, depreciation & amortizations and other expenses.
Cost of services consumed.

(₹ in lakhs)

2024-25	2023-24	Variance in %
146.96	140.09	4.90%

Cost of services consumed for the fiscal year 2024-25 increased to ₹ 146.96 Lakhs from ₹ 140.09 Lakhs in 2023-24, representing an increase of 4.904% mainly due to the increase in following expenses:

(₹ in lakhs)

Particulars	2024-25	2023-24	% increase or decrease (YoY)
Dedicated server expenses	84.94	71.27	19.18%
Online examination expenses	7.93	19.37	-59.06%
Web & application expenses	16.77	19.36	-13.38%
Electricity Expenses	27.15	22.60	20.13%

Employee benefits expenses:

(₹ in lakhs)

2024-25	2023-24	Variance in %
342.91	306.13	12.01%

Our Company incurred ₹ 342.91 Lakhs as employee benefit expenses in 2024-25, as compared to ₹ 306.13 Lakhs in 2023-24, reflecting an increase of 12.0145%. This was mainly due to an increase in the following expenses:

(₹ in lakhs)

Particulars	2024-25	2023-24	% increase or decrease (YoY)
Salaries and wages expenses	299.54	263.36	13.74%
Staff Welfare expenses	13.20	18.99	-30.50%

Finance Cost

(₹ in lakhs)

2024-25	2023-24	Variance in %
3.04	5.09	-40.28%

Finance costs decreased by ₹ 2.05 Lakhs in 2024-25 over 2023-24, representing a reduction of -40.275%.

Depreciation and Amortization expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
78.27	39.87	96.31%

Depreciation for the fiscal year 2024-25 stood at ₹ 78.27 Lakhs as compared to ₹ 39.87 Lakhs in 2023-24, reflecting an increase of 96.313%.

Other Expense

(₹ in lakhs)

2024-25	2023-24	Variance in %
213.30	79.70	167.63%

The company's other expenses saw an increase of 167.629%, amounting to ₹ 213.30 Lakhs in FY 2024-25 from ₹ 79.70 Lakhs in FY 2023-24, mainly due to increase in printing and stationary expenses from ₹ 26.26 lakhs to ₹ 43.00 lakhs.

Profits after Tax

(₹ in lakhs)

Particulars	2024-25	2023-24	Variance in %
Profit after Tax	419.15	346.62	20.92%

In FY 25, the revenue from operations of our company increased from ₹ 1,034.55 Lakhs to ₹ 1,348.49 Lakhs. For details regarding the increase in revenue of our company in FY 25, please refer to chapter title ***"Management Discussion and Analysis of Financial Condition and Result of Operations - Comparison of Restated Financials for the year ended March 31, 2025, with fiscal year ended March 31, 2024"*** on page 272.

With the increase in the revenue, our company was able to maintain similar PAT increased in FY 25. The expenditure on employee salaries and other welfare expenses, which represents a substantial part of our operational costs, does not change significantly with change in revenue. Moreover, the fixed costs associated with executing projects—such as development hours, project management, server expenses, rent expenses and customer success team involvement—are generally not proportional to the scale of the revenue. Therefore, the cost incurred during executing a lower value project does not increase proportionately while executing a higher value project.

Since the fixed costs don't drastically scale with the revenue (employee costs remain roughly the same), but the revenue increases, the profit margin of our company also increases.

COMPARISION OF RESTATED FINANCIALS FOR THE YEAR ENDED MARCH 31, 2024, WITH FISCAL YEAR ENDED MARCH 31, 2023

Total Revenue:

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,034.55	538.29	92.19%

Our total revenue has increased by 92.19% to ₹ 1034.55 Lakhs for the fiscal year 2023-24 from ₹ 538.29 Lakhs for fiscal year 2022-23. The total revenue is bifurcated into revenue from operations and other income.

Revenue from Operations

(₹ in lakhs)

2023-24	2022-23	Variance in %
1,017.16	517.17	96.68%

Revenue from Operations has increased by 96.68%% to ₹ 1017.16 Lakhs for fiscal year 2023-24 from ₹ 517.17 Lakhs for fiscal year 2022-23 due to the increased demand of our products and services in higher volumes by our existing and new customers compared to the previous year.

Reason behind Increase in the revenue from operations in FY 2023-24:
Our company operates in the Software as a Service (SaaS) sector, specializing in developing tailored ERP and educational software for various applications. We focus on providing Educational ERP solutions to universities and schools across India.

To meet the expanding market demand and align with regulatory changes, we launched new products and services in FY 2024. This initiative coincided with the introduction of the New Educational Policy (NEP) in 2020, which the government emphasized implementing in 2023. Our new software, designed in response to this policy, includes essential features such as attendance management, class management, homework and assignment tracking, class timetables, and leave tracking.

Additionally, we rolled out innovative products like the Online Examination platforms. These unique offerings have proven attractive to both existing clients and new customers, driving incremental business growth and increasing our overall revenue. We also rolled out new services like OMR based exams and result processing module, which helped us in attracting new business for our company.

The details of the implementation of new software that led to an increase in the revenue of our existing clints is as under:

(₹ in Lakhs)

Client Name	FY 2023-24	FY 2022-23	% Increase
Hemchandracharya North Gujarat University	249.86	22.01	1035.21%
Saurashtra University	57.54	22.77	152.70%

Along with this, in order to diversify their operation, the company also started to focused on making tailormade Industrial, Accounting and manufacturing ERP software services to cater to the manufacturing and industrial companies across India. This ERP software included features like Accounts management, Human Resource management, inventory management systems etc. With the introduction of such new service, we were able to pitch to our existing industrial clients to shift to our new product which helped us in increment in the business procured from existing clients.

The details of the revenue generated from industrial clients in FY 24 in comparison to FY 23 is as under:

(In ₹ Lakhs)

Client Name	FY 2023-24	FY 2022-23	% Increase
Revenue generated from ERP Industrial Software	289.10	69.77	314.36%

With the increase in the increase in the business of the existing clients, we were able to grow our revenue by 96.68% during FY 24.

Other Income

(₹ in lakhs)

2023-24	2022-23	Variance in %
17.39	21.12	(17.66) %

During the year 2023-24, the other income of our company decreased to ₹ 17.39 Lakhs from ₹ 21.12 Lakhs in 2022-23, representing decrease of 17.66%. This decrease was due to no commission and discount received by the company of ₹ 4.63 Lakhs.

Total Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
570.88	411.75	38.65

The total expenditure for the fiscal year 2023-24 was increased to ₹ 570.88 Lakhs from ₹ 411.75 Lakhs in 2022-23, representing an increase of 38.65 % mainly due to increase in the cost of services consumed, increase in employees' benefits, depreciation & amortizations and other expenses.

Cost of services consumed.

(₹ in lakhs)

2023-24	2022-23	Variance in %
140.09	90.47	54.85%

Cost of services consumed for the fiscal year 2023-24 increased to ₹ 140.09 Lakhs from ₹ 90.47 Lakhs in 2022-23, representing an increase of 54.85% mainly due to the increase in following expenses:

(₹ in lakhs)

Particulars	2023-24	2022-23	% increase (YoY)
Dedicated server expenses	71.27	45.30	57.33%
Online examination expenses	19.37	9.90	95.66%
Web & application expenses	19.36	1.21	1,500.00%
Electricity Expenses	22.60	9.56	136.40%

Employee benefits expenses:

(₹ in lakhs)

2023-24	2022-23	Variance in %
306.13	213.05	43.69

Our Company incurred ₹ 306.13 Lakhs as employee benefit expenses in 2023-24, as compared to ₹ 213.05 Lakhs in 2022-23, reflecting an increase of 43.69%. This was mainly due to increase in the following expenses:

(₹ in lakhs)

Particulars	2023-24	2022-23	% increase (YoY)
Salaries and wages expenses	263.36	180.71	45.74%
Staff Welfare expenses	18.99	3.93	383.21%

Finance Cost

(₹ in lakhs)

2023-24	2022-23	Variance in %
5.09	7.22	29.50 %

Finance costs decreased by ₹ 2.13 Lakhs in 2023-24 over 2022-23, representing a reduction of 29.50%.

Depreciation and Amortization expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
39.87	33.25	19.91%

Depreciation for the fiscal year 2023-24 stood at ₹ 39.87 Lakhs as compared to ₹ 33.25 Lakhs in 2022-23, reflecting an increase of 19.91%.

Other Expense

(₹ in lakhs)

2023-24	2022-23	Variance in %
79.70	67.76	17.62%

The company's other expenses saw an increase of 17.62%, amounting to ₹ 79.70 Lakhs in FY 2023-24 from ₹ 67.76 Lakhs in FY 2022-23, mainly due to increase in printing & stationary expenses from 11.66 lakhs to Rs 26.26 lakhs.

Profits after Tax

(₹ in lakhs)

Particulars	2023-24	2022-23	Variance in %
Profit after Tax	346.62	93.86	269.29%

In FY 24, our company is able to secure high value orders of both customize Educational ERP and Industrial ERP. The details of the No. of Industrial ERP and Educational ERP deployed by our company during the last 3 fiscal years along with the average realization from each deployment is as below:

(in Lakhs)

Particulars	March 31, 2024	March 31, 2023
No. of Industrial Software Deployed	5	5

Particulars	March 31, 2024	March 31, 2023
No. of Industrial AMC active	10	9
Average Revenue Generated by Deployment of Industrial Software per customer	38.49	1.93
Average Revenue Generated by AMC of Industrial Software per customer	9.67	6.68
No. of Educational ERP Software Deployed	3	6
No. of Educational ERP AMC active	29	18
Average Revenue Generated by Deployment of Educational ERP Software per customer	76.64	7.93
Average Revenue Generated by AMC of Educational ERP Software per customer	9.59	9.65

As evident from the table above, in FY 24, our company deployed 5 industrial ERP which was similar to FY 23, but the average revenue generated from each deployment increased from ₹ 1.93 Lakhs to ₹ 38.49 Lakhs in FY 24. Similarly, the average revenue generated from active industrial AMC charges increased from ₹ 6.68 Lakhs to ₹ 9.67 Lakhs.

Further a similar trend was observed in the Educational ERP business of our company. The no. of educational ERP deployed by our company during FY 24 decreased from 6 projects to 3 projects as our company focused more upon undertaking higher value projects in FY24 thus, the average realization in each deployment of Educational ERP increased from ₹ 7.93 Lakhs to ₹ 76.64 Lakhs.

Focusing on high value projects is a more profitable business for our company as we are a SaaS company, relies upon our employees for the development and maintenance of the multiple software created for our clients. Therefore, employee and related cost expenses form a major part of our total expenses. The details of the same are as under:

(in Lakhs)

Particular	FY 23-24	% of revenue from operations	FY 22-23	% of revenue from operations
Employee Related Expenses	306.13	30.10%	213.05	41.20%

The expenditure on employee salaries and other welfare expenses, which represents a substantial part of our operational costs, does not change significantly with the size or value of the projects. Moreover, the fixed costs associated with executing projects—such as development hours, project management, server expenses, rent expenses and customer success team involvement—are generally not proportional to the scale of the project. Therefore, the cost incurred during executing a lower value project does not increase proportionately while executing a higher value project.

Since the fixed costs don't drastically scale with the project size (employee costs remain roughly the same), but the revenue increases with higher-value projects, the profit margin of our company increases. As a result, our profit for FY 2023-24 increased to ₹ 346.62 Lakhs from ₹ 93.86 Lakhs for FY 2022-23.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for the fiscal year ended March 31, 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the fiscal year ended March 31		
	2025	2024	2023
Net cash generated from / (used in) operating activities	239.72	222.42	140.27
Net cash generated from / (used in) Investing Activities	(283.84)	(115.80)	(80.27)
Net cash generated from / (used in) from financing activities	318.63	(26.78)	(38.48)

Particulars	For the fiscal year ended March 31		
	2025	2024	2023
Net Increase / (decrease) in Cash & Cash Equivalents	274.50	79.84	21.52
Cash and cash equivalents at the beginning of the year	108.21	28.37	6.85
Cash and cash equivalents at the end of the year	382.71	108.21	28.37

OPERATING ACTIVITIES

Fiscal year 2024-25

Our net cash generated in operating activities was ₹ 239.72 Lakhs for the fiscal year 2024-25. Our operating profit before working capital changes was ₹ 651.14 Lakhs which was primarily adjusted for increase in Trade receivables by ₹ 166.69 Lakhs and increase in other current assets by ₹ 20.62 lakhs. This was offset by change in trade payable ₹ 42.27 lakhs, change in short term provision ₹ 20.54 lakhs. The cash generated from operation has also been adjusted for tax paid ₹ 147.61 lakhs.

Fiscal year 2023-24

Our net cash generated in operating activities was ₹ 222.42 Lakhs for the fiscal year 2023-24. Our operating profit before working capital changes was ₹ 518.10 Lakhs which was primarily adjusted for increase in Trade receivables by ₹ 274.69 Lakhs and increase in other current assets by ₹ 19.67 lakhs. This was offset by change in trade payable ₹ 23.32 lakhs, change in short term provision ₹ 28.87 lakhs and change in long term provision ₹ 12.76 lakhs. The cash generated from operation has also been adjusted for tax paid ₹ 119.73 lakhs.

Fiscal year 2022-23

Our net cash generated from operating activities was ₹ 140.27 Lakhs for the fiscal year 2022-23. Our operating profit before working capital changes was ₹ 179.70 Lakhs which was primarily adjusted for change in trade payable by ₹ 38.76 and change in short term provision ₹ 16.53 Lakhs. This was significantly offset by change in trade receivables ₹ 36.66 lakhs. The cash generated from operation has also been adjusted for tax paid ₹ 33.71 lakhs.

INVESTING ACTIVITIES

Fiscal Year 2024-25

Net cash used in investing activities was ₹ 283.84 lakhs for the fiscal year 2024-25. This was primarily on account of the purchase of fixed assets amounting to ₹ 256.97 Lakhs, purchase of investment ₹ 10.00 lakhs and change in bank balances ₹ 8.14 lakhs. Interest received was ₹ 8.74 lakhs.

Fiscal year 2023-24

Net cash used in investing activities was ₹ 115.80 lakhs for the fiscal year 2023-24. This was primarily on account of the purchase of fixed assets amounting to ₹ 66.95 Lakhs, purchase of investment ₹ 10.00 lakhs and change in bank balances ₹ 37.73 lakhs. Interest received was ₹ 2.26 lakhs.

Fiscal year 2022-23

Net cash used in investing activities was ₹ 80.27 lakhs for the fiscal year 2022-23. This was primarily on account of the purchase of fixed assets amounting to ₹ 67.04 Lakhs and change in other current financial assets ₹ 14.60 Lakhs. Interest received was ₹ 1.37 lakhs.

FINANCING ACTIVITIES

Fiscal Year 2024-25

Net cash inflow from financing activities for the fiscal year 2024-25 was ₹ 318.63 Lakhs. This was on account of receipt of security premium amounting to ₹ 320.40 Lakhs which was offset by Interest and Finance Charges of ₹ 3.04 Lakhs, repayment of short-term borrowings of ₹ 14.25 Lakhs and long-term borrowing ₹ 11.18 lakhs.

Fiscal year 2023-24

Net cash utilized from financing activities for the fiscal year 2023-24 was ₹ 26.78 Lakhs. This was on account of Interest and Finance Charges of ₹ 5.09 Lakhs, repayment of short-term borrowings of ₹ 5.91 Lakhs and long-term borrowing ₹ 15.78 lakhs.

Fiscal year 2022-23

Net cash utilized from financing activities for the fiscal year 2022-23 was ₹ 38.48 lakhs. This was primarily on account of Interest and Finance Charges of ₹ 7.22 Lakhs, changes in short term borrowing Rs 10.13 lakhs and long-term borrowing Rs18.28 lakhs, there is change in short term lease liabilities Rs 2.85 lakhs.

FINANCIAL INDEBTEDNESS

As on **July 15, 2025**, our company has total outstanding of secured borrowings from banks aggregating to **₹ 19.34 Lakhs** in the ordinary course of business.

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on March 31, 2025, as per restated financial statements:

(₹ in Lakhs)

Other monies for which our Company is contingently liable	As on March 31, 2025
Direct Tax	0.54
Indirect Tax Demand	-
Performance Guarantees given by Company	32.75
Total	**33.29**

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, reimbursement of expenses, etc. For further details of such related parties under Ind AS-24, refer chapter titled *"**Financial Statements as Restated**"* beginning on page 202.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for the provision of gratuity on an actuarial basis. For further details, please refer to chapter titled *"**Financial Statements as Restated**"* beginning on page 202.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Credit Risk

Credit risk is the risk of financial loss to the Company, if a customer or the counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its investing activities, including deposits with banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

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. Our Company's

approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market Risks
We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Effect of Inflation
In recent years, India has experienced relatively high rates of inflation. While we confirm inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us

Unusual or infrequent events or transactions
Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.
Other than as disclosed in the section titled "***Risk Factors***" beginning on page 32 to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues
Other than as described in chapter titled "***Risk Factors***" beginning on page 32 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our services

New Products or Business Segments
Other than as described elsewhere in this Red Herring Prospectus, there are no new products or business segments in which we operate.

Significant economic changes that materially affected or are likely to affect income from continuing operations.
Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 32, to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers
Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Total turnover each Major Industry Segment
Total turnover of our Company is generated from only one Industry segment.

Reservations, qualifications and adverse remarks
Except as disclosed in chapter titled *"**Financial Statements as Restated**"* beginning on page 202, there

have been no reservations, qualifications and adverse remarks.

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

Except as disclosed in chapter titled ***"Financial Statements as Restated"*** beginning on page 202, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 146.

Increase in income

Increases in our income are due to the factors described above in this chapter under ***"Management Discussion and Analysis of Financial Condition and Result of Operations - Key Factors that may affect our Results of Operation"*** on page 265 and chapter titled ***"Risk Factors"*** beginning on page 32. The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2025 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	639.92	48.51%	101.59	69.14%
Top 10	836.86	63.44%	129.47	88.10%

The following is the breakup of top five and top ten customers and suppliers of our Company as on March 31, 2024 are as below:

(₹ in lakhs)

Particulars	Customers		Suppliers	
	Amount	% of Total Sales	Amount	% of Total Purchases
Top 5	672.27	66.09%	82.65	58.99%
Top 10	849.03	83.47%	113.63	81.11%

Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 146.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board, or where a power to delegate the same is available by decision / resolution of such delegate, provided that the Board shall not without requisite sanction of the Company in General Meeting, borrow any sum of money which together with money borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate from the time being of the paid-up capital of the Company and its free reserves.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on August 23, 2024, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of ₹ 5,000 Lakhs.

As on **July 15, 2025**, our company has total outstanding of secured borrowings from banks aggregating to ₹ 19.34 Lakhs and our Company has taken requisite consents and NOC from the bank in respect of our Initial Public Offer vide their letter dated September 03, 2024.

The details of the indebtedness of our Company as on **July 15, 2025**, are provided below:

(₹ in lakhs)

S. No.	Category of borrowing	Nature of Loan	Sanctioned amount	Date of Sanction	Tenor (in months)	Rate of Interest	O/s Amount as on 15.07.2025
Fund Based Borrowings							
1	Kotak Mahindra Bank Ltd	Term Loan- Loan Against Property	30.00	19.07.2019	120 Months	9.75%	14.34
2	Kotak Mahindra Bank Ltd	Term Loan- Loan Against Property	63.00	24.08.2016	120 Months	10.50%	5.00
Total			**93.00**				**19.34**

**Note: Kotak Mahindra Bank Limited OD facility has debit balance of ₹ 20.46 Lakhs as on July 15, 2025.*
As certified by M/s Keyur Shah & Associates, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated July 24, 2025.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 8.00% per annum to 10.50% per annum either on a floating rate or linked to base rate, as specified by respective lenders.

2. **Validity/Tenor:** The working capital and Channel Finance facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of all our credit facilities typically ranges between 48 months to 120 months.

3. **Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of instalments, breaching any provisions as set forth in the loan documentation entered into with the

lenders. Further, the penal interest payable on the facilities availed by us will be charged at 2% per annum over the documented rate.

4. **Pre-payment penalty:** The terms of facilities availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment premium as laid down in the facility agreements. The Borrowings availed by our company allow pre-payment at the charge of 4.00% + taxes of the prepaid amount.

5. **Security:** The loan together with interest, costs, expenses, penal interest, and all other monies dues and payable by the borrower shall be secured by:

   i. Extension of Mortgage/charge by way of equitable/registered mortgage as may be deemed fit by the Bank, over the following existing properties already mortgaged in favour of the bank: -

      Plot no.7, Infinity Infoway, GF- Parking, FF- Reception, Office and conference room, 2nd to 4th Offices, 5th - Game zone, Vavdi R.S. No. 43/1 Bh Punit Nagar water tank, Off 150 ft Ring Road, Nr Punit nagar, Vishwakarma Society, Rajkot, Gujarat – 360002.

   ii. The existing securities provided to the Bank shall continue to be charged to the Bank until the closure/repayment of the entire present and future liabilities of the borrower due and payable to the Bank, including the facility herein provided.

   iii. The existing securities provided to the Bank, shall have a second charge as specified under the ECLGS scheme of National Credit Guarantee Trustee Company Ltd, for the facility sanctioned herein, until cessation of the term loan by complete repayment of the entire outstanding amount. No security shall be released until the facilities due and payable to the Bank are repaid in full.

   iv. A first and prime charge shall be created in favour of the Bank on any assets which are created or acquired out of this facility or loan and a second charge shall be extended as specified under the ECLGS scheme of National Credit Guarantee Trustee Company Ltd.

   v. The charge of the Bank on all the existing securities/properties, shall be and be deemed to have been extended in favour of the Bank, for WCTL facility granted herein, notwithstanding the time granted herein for extension/execution of security/facility documents in favour of the bank. The Borrower shall not dispute or question the charge of the bank on the said security for want of duly executed documents for the WCTL facility.

   vi. The aforesaid charges shall be created within 3 months from the date of first disbursal.

   vii. Requisite charges shall be registered with ROC/CERSAI. Other security related conditions, insurance of securities, etc, shall apply as in case of existing facilities.

   viii. Except for the charges mentioned herein above no other charge should be created by customer on the secured assets in favour of any creditors without prior consent of the Bank and/or National Credit Guarantee Trustee Company Ltd., as the case maybe.

   ix. Personal Guarantee of:
      a. Mr. Bhaveshkumar Dhirajlal Gadhethriya
      b. Mr. Dhirajlal Bhanjibhai Gadhethariya
      c. Mrs. Rinaben Bhaveshbhai Gadhethariya
      d. Mrs. Leeza Rajivkumar Dhamsania

6. **Restrictive Covenants**:

1. The borrower shall periodically furnish to the bank such information as may be required National Credit Guarantee Trustee Company Ltd (NCGTC). This includes submission of data on number of employees of the borrower unit, at monthly intervals within 7 days from the end of the month.
2. The borrower shall not create charge on any securities applicable to this facility in favour of any other lender, without prior approval of the Bank and without prior information to NCGTC (through the bank).
3. The borrower hereby agrees that, in case of default, the particulars of the borrower will ne disclosed as defaulter in the website of NCGTC and NCGTC may also share such information with credit information companies.
4. All the securities held with the bank and existing cash flows of the borrower, shall rank second, in favour of National Credit Guarantee Trustee Company Ltd., for the facility sanctioned herein. The first charge and prime charge shall be with the bank.
5. Disbursement of the loan will be subject to compliance of all terms and conditions as specified in this as well as previous Sanction Letter/s and in the Facility/Loan documents executed in favour of the bank.
6. Post full disbursement of the loan, the borrower shall furnish self-certification as to the end use of the loan, as and whenever demanded by the Bank. The Bank reserves the right to call for auditor certified end-use certificate.
7. Proposed loan to be cross collateral with existing loans LAP17630171, CSG1526390999, LAP17652929, LAP18071764, and OD119819272.
8. CA End use letter to be taken within 90 days of disbursement.

7. Events of default:

Borrowing arrangements entered by us contain standard events of default, including but not limited to any other events as may be recorded in the transaction documents, the lender shall have an unconditional right to terminate the facility, to enforce any security, or exercise any other right under applicable law and under the transaction documents upon the occurrence of the following:

In event of an Overdue Un-serviced Interest or EMI Amount, Bank reserves the right to recover the monthly overdue interest/EMI amount from your Cash Credit/OD/current account under the same customer ID. This transaction will take place subject to the availability of funds in the account.

a. All future borrowings by the Borrower shall be with prior written permission of Bank
b. Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members

c. These Credit Facilities are not available for investment made in shares, debentures, advances, and inter-corporate loans/deposits to other companies (including subsidiary companies). The facilities are being extended at the sole discretion of HDFC Bank and the terms and conditions as well as pricing would be subject to periodic review, amendment or cancellation. ‘
d. Borrower is liable to pay stamp duties, charge creation, or any other charges that the bank may have to bear on account of sanction or disbursement of the aforementioned Credit Facilities.
e. Credit facilities are payable on demand and are subject to annual renewal.
f. The Bank will have the right to review its facilities in case of any change in the ownership of the Borrower enterprise. The Borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.
g. The Borrower further agrees that in addition to any right enjoyed by the Bank in the event of the Borrower committing any act of default, the Bank shall be entitled to disclose to the Reserve Bank of India or to any other third person, on it being called upon to do so, the name / identity of the Borrower and the fact of it having committed any act of default as aforesaid.

h. The Borrower undertakes that no consideration whether by way of commission, brokerage fees or any other form. would be paid by the Borrower to the Guarantor in whatever form, directly or indirectly for the issuance of the guarantee as security for the Facility.
i. The Borrower shall not transfer, sell, lease, grant on license or create any third-party interest of any nature whatsoever on the Security without the prior written consent of the Bank.
j. In case of default, bank has right to list the defaulted borrower's names and particulars on the web site on the Trustee's website.

8. Consequences of Events of Default:

In terms of our borrowing arrangement for the facilities availed by us, if any Event of Default or any event which, after the notice or lapse of time or both, would constitute an Event of Default, shall have happened, the Borrower unconditionally agrees. undertakes and acknowledges that the Bank has an unconditional right to invoke any security or credit of the Borrower as may be held with the Anchor company (either fixed deposit/bank guarantee/or any other dues), towards settlement of dues with the bank.

a. Consider appropriate action for revitalizing the distressed assets, in terms of guidelines issued by RBI, including restructuring of loan;
b. Terminate or suspend further access by our Company to use or withdrawal of the loan;
c. Require our Company to make immediate repayment of the outstanding balances;
d. Enforce securities created pursuant to the security documents;
e. Publish information including photographs of the company and its directors and guarantors in case of wilful default.
f. Demand the borrower to furnish cash collateral in respect of all or part of the loan.
g. Exercise such other rights as may be available to the bank.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/or constitute a restrictive covenant under the various borrowing arrangements entered by us.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (*as disclosed herein below*); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscal Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated August 28, 2024, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 5,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the Company's business, operations, prospects or reputation.

The above threshold of ₹ 5,00,000/- is lower of the following:

(i) Materiality policy as defined by the Board and disclosed in the Issue Document, which amounts to ₹ 5,00,000/-; or

(ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:
   (a) Two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Company, which amounts to ₹ 26.38 Lakhs; or

   (b) Two (2) percent of net worth, as per the latest annual restated consolidated financial statements of the Company, which amounts to ₹ 25.36 Lakhs; or

   (c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, which amounts to ₹ 14.33 Lakhs.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of ₹ 5,00,000/-.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. ***Outstanding criminal proceedings***
NIL

B. ***Actions initiated by regulatory or statutory authorities***

NIL

C. ***Outstanding material civil litigation***

Shrinath Travel Agency & Anr. Vs. Infinity Infoway Pvt Ltd. & Ors [C.S.(COMM) 738/2023]

A civil commercial suit has been registered on 16.10.2023 against our Company and our Group Company, 'Infinity Transoft Solution Private Limited' ("**Defendants**") by M/s Shrinath Travel Agency and Shrinath Travel Agency Private Limited ("**Plaintiffs**") for abetting, enabling, facilitating, supporting, participating in the infringement of trademark, trade dress, passing off, dilution, unfair competition, etc. by the other defendants as the Defendants are actively providing technology services to the other defendant in the said matter in relation to the online use and promotion of their services under trademarks which are deceptively similar to the trademarks of the Plaintiffs. Defendants also maintain the websites of the other defendants on a day-to-day basis and hence, it is contended by the Plaintiffs that the Defendants and other defendants are acting in concert, and the concerted actions of the defendant arise out of the same transaction and/or series of transactions giving rise to a common cause of action.

The Plaintiffs have sought for permanent and mandatory injunction restraining the Defendants from indulging in, abetting, enabling, facilitating, supporting, participating in the act of infringement upon the rights of the Plaintiffs by the other defendants. The Plaintiffs also sought damages for the loss caused to its brand value and reputation as well as punitive and exemplary damages from the Defendants and other defendants for the unjust enrichment by the Defendants by wilfully misusing the proprietary rights of the Plaintiffs. The Plaintiffs have sought an order from the High Court of Delhi for damages of ₹ 2,00,01,000/- by way of damages in favour of the Plaintiffs along with other punitive damages. The parties have entered into a settlement agreement dated December 14, 2023 ("**Settlement Agreement**") and have moved to the Hon'ble High Court of Delhi seeking a consent decree based on the Settlement Agreement.

As the Relevant Defendants were merely providing technology services to the various entities that were using trademarks which were similar to that of the Plaintiffs, (including but not limited to providing domain registration, ticketing, creating, maintaining, websites and mobile applications) and were not directly responsible for trademark infringement as other defendants, the Settlement Agreement does not impose any monetary liability on the Defendants, thus, the Relevant Defendants are not subject to payment of any settlement amount.

However, upon identification and notification of such impugned listings by the Plaintiffs to the Relevant Defendants, as per the terms of Settlement Agreement, the Relevant Defendants have taken down such impugned listings and have agreed to refrain from providing services to any such entities associated with the impugned listing. Relevant Defendants have also agreed to lock, cancel, surrender and or transfer any domains for which they are the registrant, and which are reported by the Plaintiffs. Relevant Defendants have further agreed to be mindful of their due diligence obligations under the uniform Domain Name Dispute Resolution Policy (UDRP), to ensure that the same does not violate the rights of the Plaintiffs and to hold the Plaintiffs, and their affiliates indemnified and harmless against any loss that may arise from breach of such settlement.

As per the order dated 11.09.2024, the Hon'ble High Court of Delhi in the matter of 'Shrinath Travel Agency Vs. Infinity Infoway Pvt Ltd' has taken into record the Settlement Agreement and has ordered to decree the said suit as per the terms of the Settlement Agreement. Further, as per the order dated 13.11.2024 of the Hon'ble High Court of Delhi in the said matter, it has been confirmed that the abovementioned suit has been decreed for Relevant Defendants and right of other defendant nos. 3, 5, 6 & 7 to file a written statement has already been closed. Relevant Defendants have submitted the original copy of the Settlement Agreement, and the court has

relieved the Relevant Defendants from the said matter, however the Relevant Defendants will be removed as parties to the said matter on the next date on hearing. The matter is currently pending for before the Hon'ble High Court of Delhi.

Litigation by our company

A. Outstanding criminal proceedings

(i) Infinity Info Pvt. Ltd. Vs. Bodar Nirmal Pragjibhai and Others [Criminal Misc. Application No. 988 of 2021]

Our Company filed a private complaint against Mr. Bodar Nirmal Pragjibhai ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"), alleging dishonor of cheques issued by the Respondent. The Respondent was employed by our Company as a software developer under an agreement that included cheques for ₹ 13,000/-, ₹ 6,500/-, and ₹ 19,500/-. The Respondent allegedly breached the agreement by ceasing to work without serving any notice period, prompting our Company to deposit the cheques, which were returned unpaid due to insufficient funds and as a consequence, our Company initiated a criminal case against the Respondent bearing case no. No. 4437 of 2018. The Magistrate acquitted the Respondent case no. 4437 of 2018 on March 10, 2021, questioning the validity of the agreement and the applicability of Section 138 of the NI Act to the cheques issued as security. Dissatisfied with the acquittal, our Company has filed this leave application praying to the Hon'ble High Court of Gujarat to grant leave for the appeal and overturn the judgment of the Magistrate dated March 10, 2021. The matter is currently pending for adjudication for final hearing.

(ii) Infinity Info Pvt. Ltd. Vs. Bodar Nirmal Pragjibhai and Others [Criminal Revision Application No. 401 of 2021]

Our Company has filed a private complaint against Nirmal Pragjibhai Bodar ("Respondent") under Section 138 of the Negotiable Instruments Act, 1881 **("NI Act")**, following the dishonor of cheques issued by the Respondent, who was employed as a software developer with our Company. The Respondent had issued cheques amounting to ₹ 39,000/- as security under an employment agreement but allegedly breached the agreement by ceasing to work without serving any notice period. Upon depositing the cheques by our Company, they were returned unpaid due to insufficient funds. As a consequence, our Company initiated a criminal case bearing case no. 4437 of 2018. The 12th Addl. Chief Judicial Magistrate, Rajkot, acquitted the Respondent in case no. 4437 of 2018 on March 10, 2021, and further ordered our Company to pay a fine of ₹ 5000/- under Section 250 of the Code of Criminal Procedure vide order dated March 24, 2021, for allegedly filing a false case. Dissatisfied with this order, our Company has filed this criminal revision application before the Hon'ble High Court of Gujarat, seeking to quash the order of the Magistrate. The matter is currently pending for adjudication for final hearing.

(iii) Parvezbhai Ahmedhai Badi of Infinity Infoway Pvt. Ltd. Vs. Ravibhai Nathabhai Solanki [Criminal Case No.: 27884 of 2022]

Our Company has filed a complaint against Mr. Ravibhai Nathabhai Solanki ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheques issued by the Respondent. The Respondent was employed by our Company on contract basis and entered into a written contract for the same dated April 01, 2021 ("**Contract**"). Before any work was assigned to the Respondent, he received advanced professional training, the cost of which, totalling ₹ 54,000/- was borne by our Company. The Respondent was legally responsible for reimbursing this amount. The Contract provides that in case the contractor party leaves the contract/job without serving notice of three months or before completion of the project, the contractor will be liable to pay our Company three times the amount of income earned in the last three months. On September 10, 2022, after completion of his training, the Respondent stopped coming to our Company and ceased working on the projects assigned to him. Subsequently, when the Respondent was informed about the Contract, the Respondent agreed to pay a sum of ₹

54,000/- and provided our Company with three cheques dated September 12, 2022, totalling ₹ 54,000/-. However, all the cheques were returned unpaid on September 16, 2022, due to insufficient funds. Subsequently our Company was compelled to send a legal notice to the Respondent, however, the Respondent has not provided any response till date nor has paid due amount. Consequently, our Company initiated this criminal case and prayed for appropriate punishment and twice the cheque amounts i.e. ₹ 1,08,000/-, along with applicable penalty and interest, compensation. The matter is currently pending for adjudication.

(iv) Parvezbhai Ahmedhai Badi of Infinity Infoway Pvt. Ltd. Vs. Harshbhai Hiteshbhai Chudasama [Criminal Case No.: 27885 of 2022]

Our Company filed a complaint against Mr. Rohitbhai Rameshbhai Solanki ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheques issued by the Respondent. The Respondent was employed by our Company on contract basis and entered into a written contract for the same dated August 02, 2021 ("**Contract**"). Before any work was assigned to the Respondent, he received advanced professional training, the cost of which, totalling ₹ 63,700/- was borne by our Company. The Respondent was legally responsible for reimbursing this amount. The Contract stipulates that if the contractor leaves the job without providing notice of three month's or before the project's completion, he will be liable to compensate our Company for any losses incurred due to the incomplete projects. On May 31, 2022, after completion of his training, the Respondent stopped coming to our Company and ceased working on the projects assigned to him. This led to loss of around ₹ 2,50,000/- to our Company for which the Respondent is liable according to the Contract. Subsequently, when the Respondent was informed about the Contract, the Respondent agreed to pay a reasonable amount of ₹ 63,700/- and provided our Company with three cheques dated September 12, 2022, totalling ₹ 42,000/-. However, the cheques were returned unpaid with a note 'payment stopped by drawer' on September 13, 2023. Subsequently, our Company was compelled to send a legal notice to the Respondent. However, the Respondent has not provided any response till date nor has paid due amount. Consequently, our Company initiated this criminal case and prayed for appropriate punishment and to pay twice the cheque amount i.e. ₹ 84,000/-, along with applicable penalty and interest compensation. The matter is currently pending for adjudication.

(v) Parvezbhai Ahmedhai Badi of Infinity Infoway Pvt. Ltd. Vs. Dharaben Pragjibhai Thadoda [Criminal Case No.: 27886 of 2022]

Our Company filed a complaint against Dharaben Pragjibhai Thadoda ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheques issued by the Respondent. The Respondent was employed by our Company on contract basis and entered into a written contract for the same dated May 11, 2021 ("**Contract**"). Before any work was assigned to the Respondent, he received advanced professional training, the cost of which, totalling ₹ 96,000/- was borne by our Company. The Respondent was legally responsible for reimbursing this amount. The Contract provides that in case the contractor party leaves the contract/job without serving notice of three months or before completion of the project, the contractor will be liable to pay our Company three times the amount of income earned in the last three months. On August 13, 2022, after completion of his training, the Respondent stopped coming to our Company and ceased working on the project assigned to him. Subsequently, when the Respondent was informed about the Contract, the Respondent agreed to pay a sum of ₹ 96,000/- and provided our Company with three cheques dated September 20, 2022, totalling ₹ 96,000/-. However, all the cheques were returned unpaid on September 21, 2022, due to insufficient funds. Subsequently our Company as compelled to send a legal notice to the Respondent, however, the Respondent has not provided any response till date nor has paid due amount. Consequently, our Company has filed this criminal case and prayed for appropriate punishment and to pay twice the cheque amount i.e., ₹ 1,92,000/-, along with applicable penalty and interest compensation. The matter is currently pending for adjudication.

(vi) Parvezbhai Ahmedhai Badi of Infinity Infoway Pvt. Ltd. Vs. Mansi Nanjibhai Vamja [Criminal Case No.: 9894 of 2023]

Our Company filed a complaint against Mrs. Mansi Nanjibhai Vamja ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881, following the dishonor of cheques issued by the Respondent. The Respondent was employed by our Company on contract basis and entered into a written contract for the same dated December 28, 2021 ("**Contract**"). Before any work was assigned to the Respondent, she received advanced professional training, the cost of which, totaling ₹ 75,000/- was borne by our Company. The Respondent was legally responsible for reimbursing this amount. The Contract stipulates that if the contractor leaves the job without providing notice of three month's or before the project's completion, she will be liable to compensate our Company for any losses incurred due to the incomplete projects. On March 24, 2023, after completion of her training, the Respondent after informing our company through e-mail stopped coming to the Company and ceased working on the projects assigned to her. Subsequently, when the Respondent was informed about the Contract, the Respondent accepted the responsibility and agreed to compensate our Company through two to three installments. Pursuant to that the Respondent provided our Company with a cheque dated April 17, 2023, amounting ₹ 44,000/-. However, the cheque was returned unpaid on April 20, 2023, due to insufficient funds. Subsequently, our Company was compelled to send a legal notice to the Respondent, however, the Respondent has not provided any response till date nor has paid due amount. Consequently, our Company has initiated this criminal case and prayed for appropriate punishment and to pay double the cheque amount i.e. ₹ 88,000/- along with penalty and interest compensation. The matter is currently pending for adjudication.

(vii) Parvezbhai Ahmedhai Badi of Infinity Infoway Pvt. Ltd. Vs. Rohitbhai Rameshbhai Solanki [Criminal Case No.: 22432 of 2023]

Our Company filed a complaint against Mr. Rohitbhai Rameshbhai Solanki ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheques issued by the Respondent. The Respondent was employed by our Company on contract basis and entered into a written contract for the same dated December 13, 2021 ("**Contract**"). Before any work was assigned to the Respondent, he received advanced professional training, the cost of which, totalling ₹ 51,000/- was borne by our Company. The Respondent was legally responsible for reimbursing this amount. The Contract stipulates that if the contractor leaves the job without providing notice of three month's or before the project's completion, he will be liable to compensate our Company for any losses incurred due to the incomplete projects. On June 28, 2023, after completion of his training, the Respondent stopped coming to our Company and ceased working on the projects assigned to him. This led to loss of around ₹ 2,50,000/- to our Company for which the Respondent is liable according to the Contract. Subsequently, when the Respondent was informed about the Contract, the Respondent agreed to pay a partial sum of ₹ 41,200/- and provided our Company with a cheque dated September 10, 2023, amounting ₹ 41,200/-. However, the cheque was returned unpaid with a note 'payment stopped by drawer' on September 26, 2023. Subsequently, our Company was compelled to send a legal notice to the Respondent. However, the Respondent has not provided any response till date nor has paid due amount. Consequently, our Company initiated this criminal case and prayed for appropriate punishment and to pay double the cheque amount i.e. ₹ 82,400/- along with penalty and interest compensation. The matter is currently pending for adjudication.

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. ***Actions initiated by regulatory or statutory authorities.***
NIL

C. ***Outstanding material civil litigation***
NIL

Litigation by our Promoters

A. ***Outstanding criminal proceedings***

(i) Bhaveshbhai Dhirajbhai Gadhethariya v. Vivek Satishbhai Agraval [Criminal Case No.: 18100 of 2019]

Our Company with our Promoter, Bhavesh Gadhethariya ("**Complainant**") filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 alleging cheque dishonour by Mr. Vivek Satishbhai Agarwal ("**Accused**"). The Complainant had long standing business relations with the Accused and on the basis of that, on November 26, 2016, the Accused requested ₹ 2,25,000/- from the Complainant at their office in Rajkot, citing urgency for finalizing a business deal. Accordingly, the Complainant lent the Accused ₹ 1,50,000/- in cash on November 26, 2016 and an additional amount of ₹ 75,000 on March 14, 2017 totalling to ₹ 2,25,000/-, without any formal written agreement and relying solely on mutual trust.

The Accused promised to repay the full amount within 2–3 months from such date but failed to do so even after a year. In response to repeated demands, the Accused issued three cheques totalling to ₹ 2,25,000/- dated February 25, 2018, March 02, 2018, and March 04, 2018 respectively. These cheques were deposited on March 03, 2018 but were dishonoured on March 14, 2018 with the remark of '*Stop Payment*'. The Complainant sent a legal notice via email and registered post, but the Accused did not respond or repay the amount. In this regard, the Complainant sought criminal action and recovery of ₹ 4,50,000/- along with penalty and interest, and appropriate punishment under the law. The matter is currently pending for adjudication for final hearing.

B. ***Outstanding material civil litigation***
NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. ***Outstanding criminal proceedings***
NIL

B. ***Actions initiated by regulatory or statutory authorities.***
NIL

C. ***Outstanding material civil litigation***
NIL

Litigation by our Directors

A. ***Outstanding criminal proceedings***
NIL

B. ***Outstanding material civil litigation***
NIL

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities.
NIL

C. Outstanding material civil litigation

(i) NIL, except Shrinath Travel Agency & Anr. Vs. Infinity Transoft Solution Pvt. Ltd. & Ors [C.S.(COMM) 738/2023] as mentioned above under "***Litigation against our Company-Outstanding Material Civil Litigations***".

Litigation by our Group Companies

A. Outstanding criminal proceedings
NIL

B. Outstanding material civil litigation
NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNELS & SENIOR MANEGERIAL PERSONNELS

Litigation against our KMPs and SMPs

A. Outstanding criminal proceedings
NIL

B. Actions initiated by regulatory or statutory authorities
NIL

Litigation by our KMPs and SMPs

A. Outstanding criminal proceedings

(i) Parvezahmed Ismailbhai Badi of Infinity Transoft Solution Pvt. Ltd. v. Bansari Pravinbhai Akbari [Criminal Case No.: 15067 of 2025]
Our group company through Parvezahmed Ismailbhai Badi ("**Complainant**") has filed a complaint against Mr. Bansari Pravinbhai Akbari ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheques issued by the Respondent. The Respondent was employed by the Complainant on job contract basis and entered into a written contract for the same dated March 18, 2024, which was signed by the Respondent on June 06, 2024 ("**Contract**"). Before any work was assigned to the Respondent, he received advanced professional training in advance technology for 6 months, the cost of which, totalling ₹ 75,000/- was borne by the Complainant. The Respondent was legally responsible for reimbursing this amount. The Contract provides that in case the contractor party leaves the contract/job without serving notice of three months or before completion of the project, the Respondent will be liable to pay the Complainant three times the amount of income earned in the last three months.

The Respondent promised to pay back ₹ 61,000/- for the advance professional training to the Complainant, however, from January 01, 2025, after completion of his training and without

providing any prior written notice of 3 months as per the Contract, the Respondent stopped coming to the Complainant and ceased working on the projects assigned to him. As a result, the Complainant incurred a loss of ₹ 2,00,000/-.

Subsequently, when the Respondent was informed about the Contract and his breach of Contract, the Respondent agreed to pay a sum of ₹ 61,000/- and provided the Complainant with cheque dated January 18, 2025. However, the cheque was returned unpaid on January 20, 2025. Subsequently the Complainant was compelled to send a legal notice to the Respondent wherein the Complainant demanded an amount of ₹3,11,000/- in total, however, the Respondent has not provided any response till date nor has paid due amount. Consequently, the Complainant initiated this criminal case and prayed for appropriate punishment and double the cheque amount i.e. ₹ 1,22,000/- along with penalty and interest. The matter is currently pending for adjudication.

(ii) Parvezahmed Ismailbhai Badi of Infinity Transoft Solution Pvt. Ltd. v. Nikesh Arvindbhai Sagathiya [Criminal Case No.: 14065 of 2025]

Our group company through Parvezahmed Ismailbhai Badi ("**Complainant**") has filed a complaint against Mr. Nikesh Arvindbhai Sagathiya ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881, following the dishonour of cheques issued by the Respondent. The Respondent was employed by the Complainant on job contract basis and entered into a written contract for the same dated June 25, 2024, which was signed by the Respondent on July 18, 2024 ("**Contract**"). Before any work was assigned to the Respondent, he received advanced professional training in advance technology for 6 months, the cost of which, totalling ₹ 75,000/- was borne by the Complainant. The Respondent was legally responsible for reimbursing this amount. The Complainant even paid ₹ 45,000/- as monthly salary to the Respondent. The Contract provides that in case the contractor party leaves the contract/job without serving notice of three months or before completion of the project, the Respondent will be liable to pay the Complainant ₹ 3,00,000/.

The Complainant paid ₹ 5,50,000/- as financial assistance and incurred this cost against the Respondent. The Respondent promised to pay back ₹ 3,00,000/- for the advance professional training and for the breach of Contract to the Complainant and provided the Complainant with cheque dated January 18, 2025. However, the cheque was returned unpaid on January 20, 2025. Subsequently the Complainant was compelled to send a legal notice to the Respondent wherein the Complainant demanded an amount of ₹6,50,000/- in total, however, the Respondent has not provided any response till date nor has paid due amount. Consequently, the Complainant initiated this criminal case and prayed for appropriate punishment and double the cheque amount i.e. ₹ 6,00,000/- along with penalty and interest. The matter is currently pending for adjudication.

(iii) Infinity Transoft Solution Pvt. Ltd., Manager Parvezahemadbhai Ismaialbhai Badi v. Sudip Gajraj Mehta, Proprietor of Pushpak Traders [Criminal Case No.: 13289 of 2022]

Our Group Company Infinity Transoft Solution Pvt. Ltd. through Parvezahmed Ismailbhai Badi ("**Complainant**"), filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"), against Mr. Sudip Gajraj Mehta, proprietor of Pushpak Traders ("**Respondent**"), following the dishonour of a cheque issued by the Respondent. On January 21, 2020, the Respondent entered into a business arrangement with the Complainant to act as an Agent Portal Distributor for its "ClickOnNet Agent Portal" platform, whereby the Respondent was authorised to appoint agents and earn commissions from bus and flight bookings made through the portal. In the course of this relationship, the Complainant extended a credit facility to the Respondent, starting at ₹1,00,000 and increasing periodically. As of December 7, 2020, the total outstanding dues stood at ₹5,00,000. Thereafter, the Respondent made certain part payments towards the outstanding amount, reducing the net dues to ₹3,00,000 by October 2021. To settle this balance, the Respondent issued a cheque dated November 29, 2021, for ₹5,00,000 drawn on Union Bank of India in favour of the Complainant. The cheque was presented for clearance on the same date but was returned unpaid with the remark 'Funds Insufficient' on December 1, 2021. Upon re-deposit on January 17, 2022, the cheque was dishonoured again on January 19, 2022. Despite issuance of legal demand notices

dated January 7, 2022, and February 2, 2022, the Respondent failed to respond or clear the dues. As of January 19, 2022, the total outstanding, including cheque return charges, amounted to ₹3,00,236. the Complainant was consequently compelled to initiate criminal proceedings seeking recovery of the outstanding amount of ₹ 5,00,000/- along with appropriate punishment and interest under the provisions of the NI Act. The matter is currently pending adjudication before the Hon'ble Judicial Magistrate First Class, Rajkot.

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable.*

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	1	0.20
Indirect Tax	Nil	Nil
Total	**1**	**0.20**

**To the extent quantifiable and ascertainable.*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	7	68.77**
Indirect Tax	Nil	Nil
Total	**7**	**68.77**

**To the extent quantifiable and ascertainable.*

***Amount does not include unquantifiable demand with respect to the following proceedings:*

1. *Hitesh Haribhai Atkotiya- Penalty proceeding u/s 271(1)(c) of the Income Tax Act, 1961 for the A.Y. 2016-17.*
2. *Hitesh Haribhai Atkotiya- Penalty proceeding u/s 271AAC of the Income Tax Act, 1961 for the A.Y. 2017-18.*

GROUP COMPANIES

Type of Proceedings	Number of Cases	Amount* (₹ in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding ₹ 5,00,000/- were considered 'material' creditors. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at **March 31, 2025** by our Company, are set out below:

S. No	Particulars	Number of Creditors	Balance as on March 31, 2025 (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	5	1.67
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	3	0.73
	Total	**8**	**2.40**

MATERIAL DEVELOPMENTS

Except as stated in **"*Management's Discussion and Analysis of Financial Condition and Results of Operation*"** beginning on page 264, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

*Our Company can undertake this Issue on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue the business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see the section "**Key Industry Regulations and Policies**" beginning on page 164.*

Various licenses/ approvals/ permissions are in the name of Infinity Infoway Private Limited. The Company is taking necessary steps to get the same in the name of Infinity Infoway Limited in due course. See ***"Risk Factor No.- 23 - In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business."*** on page 46-47.

The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS IN RELATION TO THE ISSUE

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, refer to the section titled "***Other Regulatory and Statutory Disclosures - Authority for the Issue***" on page 299.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Law	Issuing Authority	Date of Expiry	Date of Issue
1.	Certificate of Incorporation as '**Infinity Infoway Private Limited**'	U72900GJ2008PTC054170	Companies Act, 1956	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli	August 6, 2024	June 10, 2008
2.	Certificate of Incorporation as '**Infinity Infoway Limited**'	U72900GJ2008PLC054170	Companies Act, 2013	Registrar of Companies, Central Processing Centre	Valid till cancelled	August 6, 2024

B. ISIN

Our Company has entered into tripartite agreement with the National Securities Depository Limited (**"NSDL"**) and the Registrar and Share Transfer Agent, **September 27, 2024**, Registrar to the Issue (**"RTA"**) and with Central Securities Depository Limited (**"CDSL"**) and the RTA, dated **September 30, 2024**. The ISIN of the Company is **INE16XA01017**.

C. Taxation Related Approvals

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry	Date of Issue
1.	Permanent Account Number (PAN)	AACCI4655A	Income Tax Act, 1961	Income Tax Department	Valid till cancelled	June 10, 2008
2.	Tax Deduction Account Number (TAN)	RKTI00444D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled	September 07, 2024*
3.	Certificate of Registration of goods and services tax	24AACCI4655A1Z1	Central Goods and Services Tax Act, 2017; and Gujarat Goods and Services Tax Act, 2017	Government of India	Valid till cancelled	September 05, 2024*
4.	Certificate of	PRC04001793	Gujarat State Tax on	Assistant Manager,	Valid till	March 28,

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry	Date of Issue
	Registration under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976		Professions, Trades, Callings and Employment Act, 1976	Professional Tax Department, Rajkot Municipal Corporation	cancelled.	2022
5.	Certificate of Enrolment under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	PEC04073528	Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Assistant Manager, Professional Tax Department, Rajkot Municipal Corporation	Valid till cancelled.	March 28, 2022

**The date is of the revised certificates received pursuant to conversion of the Company from private limited to a public limited company.*

D. Labour Law Related & Other Approvals

S. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry	Date of Issue
Labour Law-Related Approvals						
1.	Registration under Employees' State Insurance Corporation	Establishment Code: 37000500810000911	Employees' State Insurance Act, 1948	Gujarat Regional Office, Employees' State Insurance Corporation	Valid till cancelled	September 22, 2011
2.	Registration under the Employee Provident Fund	Establishment Code: GJ/PFC/RJT/76576	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Assistant Provident Fund Commissioner, Sub-Regional Office, Employees Provident Fund Organisation	Valid till cancelled	August 04, 2011
3.	Registration as a Commercial Establishment	2022-2023/SR/000022	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Services) Act, 2019	Gujarat Municipal Corporation	Valid till cancelled	April 29, 2022
Other Approvals						
1.	Udyam Registration Certificate	UDYAM-GJ-20-0021010	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled	February 25, 2021

E. Certifications

S. No.	Nature of Certification/ Issuing Authority	Registration /License / Certificate No.	Issuing Authority	Date of Expiry	Date of Issue
Certifications					
1.	Certificate of Registration to certify the Information Security Management System of the Company to be in compliance with requirements of ISO/IEC 27001:2022	KDACI202403025	KVQA Certification Services Pvt. Ltd.	March 21, 2027	September 09, 2024
2.	Certificate of Registration to certify the Quality Management System of the Company to be in compliance with requirements of ISO 9001:2015	KDACQ202403137	KVQA Certification Services Pvt. Ltd.	November 20, 2025	March 22, 2023
3.	Certificate of Membership	18120010	Rajkot Information Technology Association	March, 2026	April 25, 2025

S. No.	Nature of Certification/ Issuing Authority	Registration /License / Certificate No.	Issuing Authority	Date of Expiry	Date of Issue
			(RITA)		
4.	Fire Safety Certificate	RMC/RFES/ Mercantile – 1 Building/ FSCA/ 83/ 2025	Fire and Emergency Services, Rajkot Municipal Corporation	May 14, 2028	May 21, 2025
5.	Certificate of Legal Entity Identifier	6488N3480554BOTSID38	LEI Register India Private Limited	September 11, 2028	September 11, 2025

F. Intellectual Property Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No./ Date of Agreement	Status	Applicable Laws	Issuing Authority	Date of Issue
1.	Certificate of grant of patent to the Company for invention of method and system for displaying recap video based on user selected content	392508	Granted and In force	Patents Act, 1970	Controller of Patent, Patent Office, Government of India	March 21, 2022
2.	Application for grant of patent for a method and system for securely distributing confidential document	202421052179	Filed and awaiting complete specification	Patents Act, 1970	Controller of Patent, Patent Office, Government of India	Under process
3.	Registration of Trademark INFINITY Under Class 42	2081664	Registered	Trademarks Act, 1999	Registrar of Trademarks	December 02, 2013
4.	Registration of Trademark iCAMPUS Complete ERP Solution Under Class 42	3089793	Registered	Trademarks Act, 1999	Registrar of Trademarks	March 01, 2019
5.	Brainzorg Under Class 09	4996360	Registered	Trademarks Act, 1999	Registrar of Trademarks	November 11, 2021
6.	Registration of Trademark ZeroTouch Under Class 09	6638830	Formalities check pass	Trademarks Act, 1999	Registrar of Trademarks	Under process
7.	Registration of Trademark ZeroTouch Under Class 41	6638831	Formalities check pass	Trademarks Act, 1999	Registrar of Trademarks	Under process
8.	Registration of Trademark ZeroTouch Under Class 07	6638832	Formalities check pass	Trademarks Act, 1999	Registrar of Trademarks	Under process

Domain Name

The company has the following domain name registered under its name:
(a) https://infinityinfoway.com/
(b) https://brainzorg.com/

III. MATERIAL LICENSES/APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

NIL

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Corporate Approvals

(a) Our Board of Directors have passed a resolution in relation to the Issue and other related matters vide a resolution passed by Board of Directors in the Board meeting held on **September 09, 2024**.

(b) Our Shareholders have passed a resolution in relation to the Issue vide a special resolution passed by Shareholders at EGM held on **September 10, 2024** convened on a shorter notice with the consent of all the shareholders as per section 101 of the Companies Act, 2013.

(c) This Draft Red Herring Prospectus was approved by our Board vide its resolution in its meeting dated **July 31, 2025**.

(d) Our Board has approved the Red Herring Prospectus pursuant to its resolution dated **September 18, 2025.**

(e) Our Board has approved the Prospectus pursuant to its resolution dated [●], 2025.

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principal approval from the BSE SME for the listing of our Equity Shares pursuant to the letter dated **September 11, 2025** bearing reference no. **LO\SME-IPO\AJ\IP\327\2025-26**. For the purpose of this Issue, BSE SME is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an issuer whose post-issue face value capital will be up to or less than INR 10 crores, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the BSE SME. Further, our Company satisfies track record and/or other eligibility conditions of BSE SME.

During the period of 1 (one) year preceding the date of this RHP, the promoters of the Company have

been neither completely changed nor has there been addition of new promoter(s) who have acquired more than fifty per cent of the shareholding of the Company.

Further, our Company satisfies track record and/or other eligibility conditions of BSE SME. Further, our Company satisfies track record and/or other eligibility conditions of BSE SME in the following manner:

<table>
<tr><th>Particulars</th><th>Criteria</th><th>Remarks</th></tr>
<tr><td>Incorporation</td><td>The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.</td><td>The Issuer company was incorporated under the Companies Act, 1956 on June 10, 2008 in India.</td></tr>
<tr><td>Post Issue Paid Up Capital</td><td>The post issue paid up capital of the company (face value) shall not be more than ₹ 2500 Lakhs</td><td>The post issue paid up capital (face value) of the issuer Company will not be more than ₹ 2500 Lakhs</td></tr>
<tr><td>Net worth</td><td>• Atleast ₹ 100 Lakhs for 2 preceding full financial years.

• For conversion of registered Proprietorship/ partnership/LLP then partnership firm/LLP needs to have Net Worth of ₹ 100 Lakhs for preceding 2 (full) financial years.</td><td>We have a Net worth of more than Rs. 100 Lakhs for 2 preceding full financial years based on Standalone Audited Financials. The details of the same is as follows:

(Amount in Lakhs)
<table><tr><th>Details</th><th>31.03.2025</th><th>31.03.2024</th></tr><tr><td>Paid-up share capital</td><td>387.70</td><td>1.00</td></tr><tr><td>All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,</td><td>916.90</td><td>520.09</td></tr><tr><td>the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>1,304.60</td><td>521.09</td></tr></table>
• The company is not formed by conversion of registered Proprietorship /partnership/LLP and was originally incorporated as a private company as per the provisions of the Companies Act, 1956.</td></tr>
<tr><td>Net Tangible Asset</td><td>₹ 300 Lakhs in last preceding (full) financial year.</td><td>We have Net Tangible Assets of more than Rs. 300 Lakhs in last preceding full financial year based on Standalone Audited Financials. The details of the same is as follows:

(Amount in Lakhs)
<table><tr><th>Details</th><th>31.03.2025</th></tr><tr><td>Net Assets*</td><td>1,304.60</td></tr><tr><td>Less: Intangible Assets</td><td>237.03</td></tr><tr><td>Less: Intangible Assets under development</td><td>0.95</td></tr><tr><td>Net Tangible Assets</td><td>1,066.62</td></tr></table>
*Net Assets does not include Deferred Tax Assets.</td></tr>
<tr><td>Track Record</td><td>• Atleast 3 years of operational Track Record. If the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the combined track record with such proprietorship concern/ registered firm/ LLP should be atleast 3 years.
Or
Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full</td><td>The issuer Company was incorporated on June 10, 2008, and therefore fulfils exchange criteria of track record of 3 years as on the date of filing of the RHP.</td></tr>
</table>

<table>
<tr><th>Particulars</th><th>Criteria</th><th>Remarks</th></tr>
<tr><td></td><td>financial year.

Where the applicant company does not have a track record of 3 years, then the Project for which IPO is being proposed should be appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions.
Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</td><td></td></tr>
<tr><td>Earnings before Interest, Depreciation and tax</td><td>• The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.

Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

• For companies seeking listing where the project has been appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions, it shall have positive operating profit (earnings before interest, depreciation and tax) from operations in one full preceding financial year.</td><td>• We have an operating profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operation for 2 out of 3 financial years as given below:
(Amount In Lakhs)
<table><tr><th rowspan="2">Particulars</th><th colspan="3">Restated Standalone</th></tr><tr><th>2024-25</th><th>2023-24</th><th>2022-23</th></tr><tr><td>Profit Before Tax as per Restated Financial Statements</td><td>564.01</td><td>463.67</td><td>126.54</td></tr><tr><td>Add: Depreciation</td><td>78.27</td><td>39.87</td><td>33.25</td></tr><tr><td>Add: Interest</td><td>3.04</td><td>5.09</td><td>7.22</td></tr><tr><td>Less: other Income</td><td>29.26</td><td>17.39</td><td>21.12</td></tr><tr><td>Operating profit (earnings before interest, depreciation, and tax) from operations as per Restated Financial Statements</td><td>616.06</td><td>491.24</td><td>145.89</td></tr></table>
• Not applicable</td></tr>
<tr><td>Leverage Ratio</td><td>• Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.</td><td>The details of the leverage ratio of Issuer Company are as follows:
(Amount in Lakhs)
<table><tr><th>Financial Year</th><th>2024-2025</th><th>2023-2024</th><th>2022-2023</th></tr><tr><td>EBIT*</td><td>537.79</td><td>446.97</td><td>112.55</td></tr><tr><td>EBT*</td><td>534.75</td><td>441.88</td><td>105.33</td></tr><tr><td>Degree of Financial Leverage</td><td>1.0057</td><td>1.0115</td><td>1.0685</td></tr></table>*Not considered other income of the respective year</td></tr>
<tr><td>Disciplinary action</td><td>• No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
• The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the</td><td>• There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

• The Promoters or directors of the Company are not the promoter or director of compulsory delisted companies by the Exchange.</td></tr>
</table>

Particulars	Criteria	Remarks
	applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance. • Director should not be disqualified/ debarred by any of the Regulatory Authority.	• The Directors of the Company are not disqualified/ debarred by any of the Regulatory Authority.
Default	• No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.	There is no default by Our company and Promoters in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders.
Name change	• In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. • The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.	There is no name change of the Company in last one year (except the conversion of the Company from private to public limited)
Additional Criteria for broking companies applying for SME IPO	• **Net worth and profit**: Net worth of minimum ₹ 500 Lakhs with profit before tax of at least ₹ 500 Lakhs in any 2 years out of 3 financial years. Or Net worth of at least ₹ 2500 Lakhs in any 3 years out of 5 financial years. The Financial year should be for a period of 12 months. Extraordinary income will not be considered for the purpose of profits. • **Net Tangible Assets:** The Net Tangible assets of at least ₹ 300 Lakhs as per the latest audited financial results. • **Post issued Paid up capital:** Post issue paid up capital of the Broking Member should be minimum ₹ 300 Lakhs.	Not Applicable
Additional Criteria for Micro Finance Companies	Micro finance companies, in addition to the existing criteria for all SME companies, should have an Asset Under Management of at least ₹ 10,000 Lakhs, client base of 10,000 & above and it should not have accepted / held public deposit.	Not Applicable
General Requirements (for all companies)	• It is mandatory for a company to have a functional website.	• We have the functional website: www.infinityinfoway.com • 100% of the Shareholding is in Dematerialised form

Particulars	Criteria	Remarks
	• 100% of the Promoter's shareholding in the Company should be in Dematerialised form. • It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. • There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment. • The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval. • The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations • The Company has not been referred to NCLT under IBC. • There is no winding up petition against the company, which has been admitted by the court.	• We have entered into the Tripartite agreement with NSDL and CDSL on 27.09.2024 and 30.09.2024. • There is no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment. • The composition of the board is in compliance with the requirements of Companies Act, 2013. • The Net worth computation is as per the definition given in SEBI (ICDR) Regulations. • The Company has not been referred to NCLT under IBC. • There is no winding up petition against the company.
Cooling Off Period	• Gap of at least 6 months from date of withdrawal/ rejection of issue from SEBI/Exchanges.	Not Applicable.

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of our Promoter(s), members of Promoter Group nor our Director(s) are debarred from accessing the capital markets by SEBI;
(b). Neither our Promoter(s) nor any of our Director(s) is a Promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;
(c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
(d). Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen BSE SME as its Designated Stock Exchange in terms of Schedule XIX.
(b). Our Company has entered into a tripartite agreement with the depositories for facilitating trading in dematerialized mode.
(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.
(d). All Equity Shares held by our Promoters are in dematerialized form.
(e). As the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

(f). The amount dedicated for general corporate purposes, as mentioned in the chapter titled *"**Objects of the Issue**"* beginning on page 92, does not exceed fifteen per cent (15%) or ₹ 10 crores whichever is less of the amount being raised by our Company.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in the chapter titled *"**Objects of the Issue**"* beginning on page 92, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus will be filed with the Registrar of Companies, Ahmedabad. Also, we shall ensure that our Book Running Lead Manager submits the copy of the Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus and the Prospectus shall be submitted to SEBI.

(b) The face value of Equity Shares of Our Company is ₹ 10/- (Rupees Ten only) for each Equity Share. As detailed in the chapter "***Capital Structure***" beginning on page 77.

(c) Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to the chapter "***Capital Structure***" beginning on page 77.

(d) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to "***General Information – Underwriter***" on page 73.

(e) In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares issued in the Issue. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 66.

(f) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within two (2) days, our Company shall pay interest at the rate of 15% per annum from expiry of two (2) days.

(g) The post-issue paid up capital of our Company will be ₹ [●] Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page 77.

(h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i) There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.

(j) We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

(k) We have a website: www.infinityinfoway.com

(l) We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m) We confirm that Book Running Lead Manager i.e., ***Holani Consultants Private Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent

circulars and guidelines issued by SEBI and the Stock Exchange.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BRLM, BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ALONG WITH THE SITE VISIT REPORT OF OUR COMPANY PREPARED BY THE BRLM.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:
All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF BSE SME

"BSE Limited ("BSE") has vide its letter dated September 11, 2025, given permission to "Infinity Infoway Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its

management or any scheme or project of this Company.

iv. ***Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are Offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.***

v. ***BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.***

vi. ***The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai."***

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.infinityinfoway.com, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated **May 15, 2025** entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated **May 15, 2025** entered into between the Underwriter(s), the Registrar and our Company and the Market Making Agreement dated **May 15, 2025** entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 collection centres or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

None among our Company is 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, 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 offer, 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 and its 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.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter 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 Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Rajkot, Gujarat only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, 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 shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

An application shall be made to BSE SME (**i.e. SME Platform of BSE Limited**) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on SME Platform of BSE Limited after the allotment in the Issue. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be offered or application money shall be refunded / unblocked within two (2) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited are taken within three (3) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE Limited *vide* letter dated **September 11, 2025** to use the name of BSE Limited in the Red Herring Prospectus for listing of equity shares on SME Platform of BSE Limited.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Company, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

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

(1) Our Company has also received written consent dated **August 27, 2024** from **M/s Keyur Shah & Associates** to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated **May 23, 2025** on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(2) Our Company has received written consent dated **August 27, 2024** from **M/s Keyur Shah & Associates**, to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated **May 15, 2025** on our Restated Financial Information, (ii) report dated **May 23, 2025** on the statement of tax benefits and (iii) report dated **May 23, 2025** on Other Financial Information (iii) Report on examination of Prospective Financial Information included in the ***"Detailed Project Report of Infinity Infoway Limited"***, and written consent dated **August 27, 2024** from **M/s Keyur Shah & Associates** to include their name under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013, and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS OFFERS OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Group Companies, or Associate have undertaken any capital issue or any public or rights issue in the last three years or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this Red Herring Prospectus.

For further information refer to the chapter "***Capital Structure***" beginning on page 77.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Our Company has no outstanding debentures or bonds. Our Company has not issued any redeemable preference shares or other instruments in the past.

PERFORMANCE VIS-À-VIS OBJECTS

Particulars regarding public or rights issue by our Company during the last five years and performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 2018 by SEBI as Merchant Banker Category 1 with registration no. **INM000012467**. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited.

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/-% 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
A.	**SME Issues**							
1.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209.00/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
2.	Goyal Salt Limited	1,862.76	38/-	October 11,2023	130.00/-	24.21% [1.95]	26.67% [8.75%]	34.68% [19.46%]
3.	Purv Flexipack Limited	4,021.44	71/-	March 05, 2024	260.00/-	-10.93% [0.71%]	-24.09% [4.06%]	-37.41% [12.79%]
4.	Signoria Creation Limited	928.20	65/-	March 19, 2024	131.00/-	23.59% [0.82%]	-9.12% [7.55%]	-0.04% [16.22%]
5.	Rajputana Industries Limited	2,388.30	38/-	August 06, 2024	72.20/-	11.28% [4.80%]	16.23% [0.01%]	15.63% [-3.95%]
6.	Brace Port Logistics limited	2,440.96	80/-	August 26, 2024	152.00/-	-35.15% [4.82%]	-29.51% [-4.41%]	-53.32% [-8.86%]
7.	Current Infraprojects Limited	4,180.48	80/-	September 03, 2025	152.00/-	NA	NA	NA
B.	**Main Board Issues**							
1.	Motisons Jewellers Limited	15,109.05	55/-	December 26, 2023	109/-	91.41% [-1.30%]	33.17% [1.50%]	64.98% [7.95%]
2.	KRN Heat Exchanger and Refrigeration Limited	34,194.60	220/-	October 03, 2024	470/-	-2.28% [-3.75%]	46.31% [-5.97%]	80.48% [-8.26%]

Sources: All the shares price data is from: www.bseindia.com **and** www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Fiscal Year	Total no. of IPO	Total amount of funds raised (₹ In Lakh)	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%
2023 - 24	5	24,066.57	Nil	Nil	2	1	Nil	2	Nil	1	1	1	2	Nil
2024 - 25	3	39,023.86	Nil	1	1	Nil	Nil	1	1	Nil	Nil	1	Nil	1
2025-26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

1) Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.
4) In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed **Bigshare Services Private Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Bigshare Services Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the chapter titled "***Our Management***" beginning on page 176.

Our Company has appointed Bhartiben Girdharbhai Ajudiya as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. For contact details for our Compliance Officer, please refer to "*General Information – Company Secretary and Compliance Officer*" on page 67.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED SUBSIDIARY COMPANIES

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies is not applicable.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least ₹ 10,00,000/- or one percent of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one percent (1%) 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 (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, 2018, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. 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 FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on **September 09, 2024** and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on **September 10, 2024** convened on a shorter notice with the consent of all the shareholders as per section 101 of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page 357.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of

Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled *"**Dividend Policy**"* beginning on page 201.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price at the lower end of Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Jai Hind, regional daily newspaper (Gujarati being the regional language of Rajkot, Gujarat), where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- 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;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions the Articles of Association relating to voting rights, dividend, forfeiture, and lien and / or consolidation / splitting / transmission, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page 357.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated **September 27, 2024** amongst NSDL, our Company and the Registrar to the Issue; and
- Tripartite Agreement dated **September 30, 2024** amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares of face value of ₹ 10 each. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Shares of face value of ₹ 10 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

EMPLOYEE DISCOUNT

Employee discount, if any, may be offered to the Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Rajkot, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person to whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / transfer / alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Issue Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre–Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Tuesday, September 30, 2025

Event	Indicative Date
Bid / Issue Closing Date	Friday, October 03, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, October 06, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before, Tuesday, October 07, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or before, Tuesday, October 07, 2025
Commencement of trading of Equity Shares on the Stock Exchange	Wednesday, October 08, 2025

Note:

1. Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

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

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

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) 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 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 at a uniform rate ₹ 100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB 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 two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB 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 two Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Issue BRLM 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 on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Submission of Bids during Issue Period (except on Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue 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 / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange.

The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offering, 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 Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue 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 BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in

the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Applicants in this Issue will be on a proportionate basis.

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.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within 60 (sixty) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond two days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be one hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriter"*** on page 73.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two bid lots per application subject to the minimum application size shall be above ₹ 2,00,000.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in–principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special

resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

If the Paid-up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal, our Company may undertake the further issuance of capital without migration to the Main Board subject to the undertaking from our Company to comply with the provisions of SEBI (LODR) 2015, as applicable to companies listed on Main Board of the Stock Exchanges.

MARKET MAKING

The shares issued through this Issue are proposed to be listed on the SME platform of BSE Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the SME Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 66.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares of face value of ₹ 10/- each in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on SME platform of BSE Limited.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture with warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 357, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 357.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up capital is less than or equal to ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the SME Platform of BSE Limited (BSE SME). For further details regarding the salient features and terms of such Issue, please refer to the chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on page 314 and 328 respectively.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of up to 15,75,200 Equity Shares of face value of ₹ 10/- each fully paid (the Equity Shares) for cash at a price of ₹ [●]/- (including a premium of ₹ [●]/- aggregating to ₹ [●] Lakhs).

The Issue comprises a reservation of 79,200 equity Shares of face value of ₹ 10 each for subscription by the designated Market Maker (**"the Market Maker Reservation Portion"**) and up to 1,29,600 Equity Shares of face value of ₹ 10 each for subscription by Eligible Employees (**"the Employee Reservation Portion"**).

The Issue comprises a Net Issue to the public of up to 13,66,400 Equity Shares of face value of ₹ 10 each (the "**Net Issue**"). The Issue and Net Issue will constitute [●] and [●] of the post issue paid up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is ₹ 10/- each.

Particulars[2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Individual Bidders
Number of Equity Shares	Up to 79,200 Equity Shares of face value of ₹ 10 each	Up to 1,29,600 Equity Shares of face value of ₹ 10 each	Not more than 6,80,800 Equity Shares of face value of ₹ 10 each.	Not less than 2,06,400 Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and Individual Bidders.	Not less than 4,79,200 Equity Shares of face value of ₹ 10 each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Not less than 5% of the Issue Size.	The Employee Reservation Portion shall constitute not exceeding 5% of the Post Issue Paid-up Share Capital of our Company.	Not more than 50% of the Net Issue 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	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and IBs will be available for allocation subject to the following: One-third of the Non -	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Particulars[2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Individual Bidders
			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.	Institutional Portion will be available for allocation to Bidders with an application size more than two bid lots and up to such bid lots of equivalents to not more than ₹ 10.00 lakhs and two-thirds of the Non-Institutional Portion Will be available for allocation to Bidders with an application size of more than ₹ 10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment/ Allocation if respective category is oversubscribed* [3]	Firm Allotment	Allotment to each Eligible Employee shall not be less than two Bid lot. In case of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, subject to the total	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 13,600 Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 2,59,200 Equity Shares of face value of ₹ 10 each shall be available for allocation on a	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares,	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars[2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Individual Bidders
		allotment to an employee not exceeding ₹ 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.	proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 4,08,000 Equity Shares of face value of ₹ 10 each 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	if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 328.	For details, see ***"Issue Procedure"*** beginning on page 328.
Mode of Bidding	Only through the ASBA Process	Bids Up to ₹ 5 lakhs can be made through UPI or ASBA process	Through ASBA process only (except for Anchor Investors)	Bids Up to ₹ 5 lakhs can be made through UPI or ASBA process and bids above ₹ 5 Lakhs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10/- each.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two bid lots.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹ 10/- each such that the Bid exceeds two bid lots.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹ 10/- each such that the Bid exceeds two bid lots.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each so that the Bid Amount exceeds ₹ 2,00,000/- and not less than two bid lots.
Maximum Bid Size	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each so that the Bid Amount does not exceed Rs. 5,00,000/-.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10/- each so that the Bid Amount exceeds ₹ 2,00,000/- and not more than two bid lots.

Particulars[2]	Market Maker Reservation Portion	Eligible Employees	QIBs [1]	Non – Institutional Bidders	Individual Bidders
				applicable limits.	
Mode of Allotment	Compulsorily in Dematerialized mode.				
Trading Lot	[●] Equity Shares of face value of ₹ 10/- each, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof.	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for IIs or Individual investors bidding under the Non –Institutional Portion for more than two bid lots or up to ₹ 5,00,000 using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

**Assuming full subscription in the Issue*

*(1) Our Company in consultation with the BRLM, may 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 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 balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see **"Issue Procedure"** beginning on page 328.*

(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

(3) 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 Issue *Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company reserves the right to reject, it at its absolute discretion, all or any multiple Bids in any or all categories.

Subject to valid Bids being received at or above the Issue 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 in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

Our Company, may in consultation with the BRLM, Issue a discount to Eligible Employees (**"Employee Discount"**) in accordance with the SEBI Regulations. A total of up to 1,29,600 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs shall be available for allocation on a proportionate basis to Eligible Employees, subject to valid Bids being received at or above the Issue Price. Undersubscription, if any, in the Employee Reservation Portion will be added back to the Net Issue Portion after complying with Reg. 254(2) of SEBI ICDR Regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue 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 within three Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

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.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (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 of Companies Act 2013 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, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 IBs 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 IBs 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, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders **("UPI Phase III"),** and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023has 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 set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. *In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.*

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a

proportionate basis to QIBs. Furthermore, up to 1,29,600 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the in consultation with the BRLMs and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

- **Phase III**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Jai Hind, regional daily newspaper (Gujarati being the regional language of Rajkot, Gujarat, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to ₹ 5,00,000 (Rupees Five Lakhs) shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i) a syndicate member
ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
iv) a registrar to an Issue and shares transfer agent ("**RTA**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM's, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office & Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited (www.bseindia.com), at least one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

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 SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

i. IIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
ii. UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
iii. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
iv. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.
For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. 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.

The prescribed color of the Bid cum Application Form for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	Green
Eligible Employees Bidding in the Employee Reservation Portion	Yellow

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE (www.bseindia.com)

1. Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries 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. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, 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 UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Bank(s) on a continuous basis.

*For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (**"Cut-Off Time"**). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.*

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate

blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Further, Intermediaries shall retain physical bid cum application forms submitted by individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:
(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:
(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, 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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. 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 authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each

series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 354.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In 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 the post-Issue 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. With effect from April 1, 2020, the aggregate limit by FPIs shall be 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%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

(i) use the PAN issued by the Income Tax Department of India for checking compliance for a single

FPI, and

(ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 an 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 derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures 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 shall be rejected.

BIDS BY ELIGIBLE EMPLOYEES

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 5,00,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall exceeds ₹ 2,00,000 and not less than two bid lots. (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section ***"Issue Structure"*** beginning on page 323.

Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.

Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price. Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.
5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee shall exceed ₹ 2,00,000 and not less than two bid lots. However, in the event of under-subscription in the employee reservation portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹ 2,00,000, subject to the total allotment to an employee not exceeding ₹ 5,00,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue.
7. If the aggregate demand in this portion is less than or equal to 1,29,600 Equity Shares of face value of ₹ 10 each at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).

If the aggregate demand in this portion is greater than 1,29,600 Equity Shares of face value of ₹ 10 each at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see ***"Issue Procedure"*** beginning on page 328.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post 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. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. 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.

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 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in 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 six months

from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("**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 banking company's paid-up share capital and reserves, whichever is lower.

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 banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 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 Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,00,000 Lakhs or more but less than ₹ 2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue 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.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200 lakhs. 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 ₹ 200 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to ₹ 200 Lakhs, maximum of 2 (two) Anchor Investors.
   - where the allocation under the Anchor Investor Portion is more than ₹ 200 Lakhs but up to ₹ 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor; and
   - where the allocation under the Anchor Investor portion is more than ₹ 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for

blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the 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 SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;
8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. If the First Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except UPI Bidders Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the

Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. 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;
20. 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, are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. 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 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;
26. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders 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;
28. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies, and family offices, for a Bid Amount of up to 2 lots subject to the minimum application size shall be above ₹ 200,000 would be considered under the Individual Investor Category for the purposes of allocation and Bids for more than two lots would be considered under the Non- Institutional Category for allocation in the Issue;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;

31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 05:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. 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.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by IIs) and ₹ 500,000, net of Employee Discount, if any (for Bids by Eligible Employees);
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, Eligible Employees Bidding under the Employee Reservation Portion and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. IIs and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. 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;
19. 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 UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
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 Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 66.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;

- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;
- Submission of more than one Bid cum Application Form per UPI ID by IIs bidding through Designated Intermediaries;
- In case of Bids by IIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Individual Investor; and
- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

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 Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the 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 Issued through the Issue

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 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as, determined and disclosed.

The Allotment of Equity Shares to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "***INFINITY INFOWAY LIMITED – ANCHOR R ACCOUNT***"
(ii) In case of non-resident Anchor Investors: "***INFINITY INFOWAY LIMITED – ANCHOR NR ACCOUNT***"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Applied Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

Price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer in consultation with the BRLM, may finalize the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

FILING OF OFFER DOCUMENTS

The Draft Red Herring Prospectus was filed along with the due Diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the BRLM was annexed including additional confirmation as provided in form G of Schedule V with BSE Limited (BSE SME).

The Draft Red Herring Prospectus filed on BSE SME was made available for public comments, if any, for a period of 21 days from the date of filing by hosting it on the website of our company at www.infinityinfoway.com, on the website of BSE SME at www.bseindia.com and the website of the Book Running Lead Manager at www.holaniconsultants.co.in.

The Draft Red Herring Prospectus will not be filed with SEBI, nor has SEBI issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus shall also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.inin addition to filing with the stock exchange.

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of the Red Herring Prospectus and the Prospectus to the email address: cfddil@sebi.gov.in.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Jai Hind, a regional daily newspaper (Gujarati being the regional language of Rajkot, Gujarat, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 270(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and all editions of Jai Hind, a regional daily newspaper (Gujarati being the regional language of Rajkot, Gujarat where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company has entered into an Underwriting Agreement dated **May 15, 2025** with the Underwriters and the Registrar to the Issue on or immediately after the determination of the Issue Price. After

signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;

(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;

(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;

(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;

(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and

(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least ₹ 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than ₹ 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to ₹ 50,00,000/- (Rupees Fifty lakhs only) or with both.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

(iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

BASIS OF ALLOCATION

1. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 4,79,200 Equity Shares of face value of ₹ 10 each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 4,79,200 Equity Shares of face value of ₹ 10 each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,06,400 Equity Shares of face value of ₹ 10 each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,06,400 Equity Shares of face value of ₹ 10 each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

  The issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and the rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT has issued a consolidated FDI Policy, 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 Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in such sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. For further details, see the chapter titled ***"Issue Procedure"*** beginning on page 328.

Investment by Foreign Portfolio Investors

Foreign Portfolio Investors ("**FPIs**") are permitted to subscribe to the Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019,shall not exceed 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully

diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians or Overseas Citizen of India on Repatriation Basis

As per Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that Non-Resident Indians ("**NRIs**") or Overseas Citizen of India ("**OCIs**") may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognized stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines, and approvals.

The Equity Shares to be issued in the Issue have not been and will not be registered under the U.S. Securities Act and may not be issued within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued (i) within U.S.to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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Investment by Non-Resident Entities in India under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3 (2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 in order to curb opportunistic takeover/acquisition of Indian Companies due to COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles.

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean Infinity Infoway Limited	**The Company**
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned	**Extra-Ordinary General Meeting**

Sr. No	Particulars	
	holding thereof.	
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force. Unless the context otherwise requires words or Expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	**Expressions in the Act to bear the same meaning in Articles**
	SHARE CAPITAL AND VARIATION OF RIGHTS	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**

Sr. No	Particulars	
6.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the term that they are to be redeemed an such terms and in such manner as the company before the issue of shares may by special resolution determine.	**Redeemable Preference Shares**
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	**Voting rights of preference shares**
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	**Provisions to apply on issue of Redeemable Preference Shares**
9.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other	**ESOP**

Sr. No	Particulars	
	scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
	The company in its General meeting may decide to issue fully paid up bonus shares to the members if so recommended by the Board of Directors	**Bonus Shares**
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 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 Directors 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 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 or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part	**Shares at the disposal of the Directors**

Sr. No	Particulars	
	of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	**Return of Allotment**
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares	**Share Certificates**

Sr. No	Particulars	
	shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate 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. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed**
30.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the	**The first named joint holder deemed Sole holder**

Sr. No	Particulars	
	Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
31.	The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders**
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Instalment on shares to be duly paid**
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	**Right of Directors to refuse sub-division**
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	**Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities**
	UNDERWRITING AND BROKERAGE	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
38.	The board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether an account of the nominal value of the shares or by way of premium) an not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payable pay to the company at the time or times and place so specified the amount called on his share. A call may be revoked or postponed at the discretion of the board.	**Directors may make calls**
39.	Fifteen days' notice in writing of any call shall be given by the Company	**Notice of Calls**

Sr. No	Particulars	
	specifying the time and place of payment, and the person or persons to whom such call shall be paid.	
40.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalment.	**Calls to date from resolution**
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis**
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time**
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest**
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	**Sums deemed to be calls**
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares**
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture**
47.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time	**Payments in Anticipation of calls may carry interest**

Sr. No	Particulars	
	thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
48.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) 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 such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares**
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale**
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale**
	FORFEITURE AND SURRENDER OF SHARES	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any)	**If call or instalment not paid, notice may be given**

Sr. No	Particulars	
	entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	**Terms of notice**
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited**
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest**
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture**
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture**
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be	**Title of purchaser and allottee of Forfeited shares**

Sr. No	Particulars	
	affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted**
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares**
	TRANSFER AND TRANSMISSION OF SHARES	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form**
66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the	**Transfer not to be registered except on production of instrument of transfer**

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	Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer**
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee**
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer**
70.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders**
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	**Applicability of Depositories Act**
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds**
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares**
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee**
75.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate	**Recognition of legal representative**

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	or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c)Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	**Titles of Shares of deceased Member**
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer (Transmission clause)**
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee**
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission**
81.	The Company shall incur no liability or responsibility whatsoever in	**Company not liable for**

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	consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**disregard of a notice prohibiting registration of transfer**
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India**
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
84.	a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 c)The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
85.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety	**Transmission of Securities by nominee**

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	days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares**
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors**
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient**
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	**Vote of joint-holders**
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	**Executors or administrators as joint holders**
94.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non composmentis and minor may vote**
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent embers, etc.**
96.	Any business other than that upon which a poll has been demanded may	**Business may proceed**

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	be proceeded with, pending the taking of the poll.	**pending poll**
	SHARE WARRANTS	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
99.	Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
101.	The Company may, by ordinary resolution in General Meeting, a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion**
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	**Transfer of stock**
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock Holders**
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations**

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	BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow**
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed**
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors**
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital**
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM**

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112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	**Presence of Quorum**
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice**
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant**
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting**
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment**
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business**
	VOTES OF MEMBERS	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a	**Members in arrears not to vote**

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	show of hands, upon a poll or electronically, or be reckoned in a quorum 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.	
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled**
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote**
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsound mind and of minor**
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members**
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate**

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130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members**
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands**
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy**
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy**
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member**
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes**
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote**
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	**Scrutinizers at poll**
	DIRECTORS	

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140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
141.	(a)The Following shall be the First Directors of the Company: 1. Bhaveshkumar Dhirajlal Gadhethriya 2. Amit Bhudarbhai Vidja (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares**
143.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors**
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director**
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	**Additional Director**
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	**Appointment of Independent Director**
147.	Subject to the provisions of the Act, the Board shall have power at any	**Director's power to fill**

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	time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**casual vacancies**
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	**Removal of Director**
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	**Remuneration of directors**
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business**
152.	Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.	**Director liable to retire by rotation**
	PROCEEDING OF THE BOARD OF DIRECTORS	
153.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	**Notice of the Meeting**
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	**Participation at the Board Meeting**
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	**Passing of resolution by circulation**
157.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present	**Chairperson**

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	within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided**
159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed**
162.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
163.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment**
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following: i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board; ii) all resolutions and proceedings of meetings of the Board of Directors	**Minutes of proceedings of Board of Directors and Committees to be kept.**

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	and Committee of the Board; iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.	
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	**Board Minutes to be evidence**
	RETIREMENT AND ROTATION OF DIRECTORS	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
169.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited	**Certain powers of the Board**

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	as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. (14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon. (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose,	

Sr. No	Particulars	
	whether by way of a resolution of the Board or by way of a power of attorney or otherwise. (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. (20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions	

Sr. No	Particulars	
	as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. (26) To redeem preference shares. (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific,	

Sr. No	Particulars	
	national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
170.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation.	**Powers to appoint Managing/ Whole-time Directors**

Sr. No	Particulars	
	A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole Time Director**
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
173.	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

Sr. No	Particulars	
	being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	DIVIDEND AND RESERVES	
174.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) 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.	**Division of profits**
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends**
176.	The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend**
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted**
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend**
180.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up**
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof**

Sr. No	Particulars	
	interest or dividend payable to any member all such sums of money so due from him to the Company.	
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares**
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders**
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted**
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends**
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	**Unclaimed Dividend**
	CAPITALIZATION	
190.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization**
191.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	**Fractional Certificates**

Sr. No	Particulars	
	(b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
192.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings**
193.	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	STATUTORY REGISTERS	
194.	The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory Registers**
	FOREIGN REGISTER	
195.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	

Sr. No	Particulars	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings**
	WINDING UP	
198.	Subject to the provisions of Chapter XX of the Act and rules made there under— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding up**
	INDEMNITY	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity**
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	INSURANCE	

Sr. No	Particulars	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	GENERAL POWER	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	SECRECY	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated **May 15, 2025** entered into between our Company and the BRLM.

2. Registrar Agreement dated **May 15, 2025** entered into between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated **May 15, 2025** entered into between our Company, Registrar to the Issue and the Underwriters.

4. Market Making Agreement dated **May 15, 2025** between our Company, Market Maker and the Book Running Lead Manager.

5. Public Issue Account and Sponsor Bank Agreement dated **September 18, 2025** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.

6. Syndicate Agreement dated **September 15, 2025** entered into among our Company, the BRLM and Syndicate members.

7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **September 27, 2024**.

8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **September 30, 2024**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated **June 10, 2008** and certificate of incorporation dated **August 06, 2024** consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation to the Issue and other related matters dated **September 09, 2024.**

4. Resolution passed by our Shareholders in relation to the Issue and other related matters dated **September 10, 2024** convened on a shorter notice with the consent of all the shareholders as per section 101 of the Companies Act, 2013.

5. Resolutions of the Board of Directors of the Company dated **July 31, 2025,** taking on record and approving this Draft Red Herring Prospectus.

6. Employment agreement dated **August 12, 2024** between our Company and Mr. Bhaveshkumar Dhirajlal Gadhethriya, Managing Director of our Company.

7. Employment agreement dated **August 12, 2024** between our Company and Mr. Dhirajlal Bhanjibhai Gadhethariya, Chairman and Whole Time Director of our Company.

8. Employment agreement dated **August 12, 2024** between our Company and Mr. Nikunj Vrajlal Gajera, Whole Time Director of our Company.

9. The consortium agreement entered between our Company, SRIT India Private Limited and Bourntec Solutions Private Limited dated March 15, 2025 further amended on May 02, 2025

10. Copy of In-Principle approval dated **September 11, 2025** to use its name in the Offer Documents for listing of Equity Shares on SME Platform of BSE Limited.

11. Copies of auditor's reports and audited financials of our Company for the Fiscal Years 2025, 2024 and 2023.

12. Examination report of our Peer Review Auditor dated **May 15, 2025** on the Restated Financial Information for the Fiscal Years 2025, 2024 and 2023.

13. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **May 23, 2025**.

14. Certificate issued in respect of KPIs by our Peer Review Auditor dated **June 05, 2025**.

15. Report titled ***"Detailed Project Report of Infinity Infoway Limited"*** dated June 08, 2025 prepared and issued by Q-Serv Consultants Private Limited.

16. Report on examination of Prospective Financial Information included in the ***"Detailed Project Report of Infinity Infoway Limited"*** by M/s Keyur Shah & Associates, Chartered Accountants dated June 10, 2025.

17. Valuation Report for fair market value of Equity Shares of the Company for the purpose of Private Placement and Conversion of loan into equity shares dated September 03, 2024 by the registered valuer CA Gaurav Sukhija having registration number IBBI/RV/02/2022/14869.

18. Site Visit Report of the visit conducted at our office prepared by the Book Running Lead Manager.

19. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s) to the Issue as referred to act, in their respective capacities.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-
Nishant Atulbhai Parekh
Chief Financial Officer

Place: Rajkot
Date: September 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-
Bhartiben Girdharbhai Ajudiya
Company Secretary and Compliance Officer

Place: Rajkot
Date: September 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-
Dhirajlal Bhanjibhai Gadhethariya
Chairman and Whole Time Director

Place: Rajkot
Date: September 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-
Bhaveshkumar Dhirajlal Gadhethriya
Managing Director

Place: Rajkot
Date: September 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-
Nikunj Vrajlal Gajera
Whole Time Director

Place: Rajkot
Date: September 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-
Rinaben Bhaveshkumar Gadhethariya
Non-Executive Director

Place: Rajkot
Date: September 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-
Sriharsha Narasimhan
Non-Executive Independent Director

Place: Rajkot
Date: September 18, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

SD/-
Hitesh Haribhai Atkotiya
Non-Executive Independent Director

Place: Rajkot
Date: September 18, 2025