September 03, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **Company Code No.: 539807**	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **Company Symbol: CCAVENUE**

Dear Sir / Madam,

Sub: Notice of 16th Annual General Meeting and Annual Report for the F.Y. 2025-26

This is to inform you that the 16th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 29, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening 16th AGM, which is being sent to the Members of the Company through electronic mode, who have registered their e-mail addresses with the Depositories/Company and a letter providing a web-link for accessing the Annual Report who have not registered their e-mail IDs in compliance with the provisions of the Listing Regulations and relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report 2025-26 containing the Notice of 16th AGM is also available on the website of the Company at www.avenuesai.com.

The Company is pleased to provide its members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. The date and time of remote e-voting facility are as under:

Sr. No.	Particular	Details
1	AGM date and time	Tuesday, September 29, 2026 at 11.00 a.m.
2	Cut-off date for e-voting	Tuesday, September 22, 2026
3	E-voting start time	9.00 a.m. on Friday, September 25, 2026
4	E-voting end time	5:00 p.m. on Monday, September 28, 2026

We request you to kindly take the same on your records.

Thanking you,

Yours faithfully,

For AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)

SHYAMAL TRIVEDI Digitally signed by SHYAMAL TRIVEDI Date: 2026.09.03 14:54:40 +05'30'

Shyamal Trivedi
Sr. Vice President & Company Secretary

Encl.: As above

AvenuesAI

Powering the Future of Commerce

Annual Report 2025-26

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Forward-Looking Statements

This Annual Report contains forward-looking statements within the meaning of applicable securities laws and regulations. Statements in this report that describe the Company's objectives, plans, projections, estimates, expectations or intentions, including those relating to strategy, business lines, product and technology development, regulatory approvals, international expansion, deployment of Rights Issue proceeds and future financial or operating performance, are forward-looking statements. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', 'will', 'may', 'targeted' and similar expressions identify such statements, although not all forward-looking statements contain them.

Forward-looking statements are based on assumptions and expectations that the Company believes to be reasonable as at the date of this report, but they involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These include, among others, changes in economic conditions in India and the markets in which the Group operates; changes in law, regulation, licensing conditions or the tax regime applicable to payments, prepaid instruments and financial technology; the timing and terms of regulatory approvals; competitive intensity and pricing pressure, including movements in merchant discount rates and take rates; technology, cyber-security, fraud and operational risks; dependence on banking, network and technology partners; the pace of merchant and consumer adoption of new products; the outcome of integration and restructuring initiatives; and movements in foreign exchange rates and financial markets.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Nothing in this report constitutes an offer, invitation or recommendation to subscribe for, purchase or sell any securities of the Company.

The Year in Context

India's digital economy is entering a new phase — one where payment adoption is being followed by intelligent, embedded financial infrastructure. UPI-led scale, merchant digitisation and omnichannel commerce continue to expand transaction flows, while regulation is raising the threshold for participation across online, offline, prepaid and cross-border payments. At the same time, artificial intelligence is moving closer to the transaction layer, enabling real-time decisioning, risk intelligence, workflow automation and personalised engagement.

For AvenuesAI, these shifts create an opportunity to convert transaction scale into transaction intelligence — and transaction intelligence into deeper merchant relevance and monetisation. Our evolving architecture brings together

payments infrastructure + merchant workflows + consumer ecosystem + AI intelligence + regulated financial infrastructure

as one connected operating model, designed to support scalable growth across India and selected international markets.

AvenuesAI

AvenuesAI

Message from the Leadership

"FY26 established the architecture. FY27 must demonstrate the integration and economics of that architecture."

From transaction scale to intelligence ownership

Vishal Mehta
Chairman & Managing Director

Dear Shareholders,

FY2025-26 was a defining year in the evolution of AvenuesAI Limited. Over the years, we have built scale in digital payments, trusted merchant and institutional relationships, technology capabilities and businesses adjacent to the transaction layer. During FY26, these building blocks began to converge into a broader strategic architecture.

The change of our corporate identity from Infibeam Avenues Limited to AvenuesAI Limited reflects this evolution. Our ambition is to move beyond transaction processing towards an AI-enabled financial infrastructure and transaction-intelligence platform - one where payments, merchant workflows, consumer engagement, regulated financial infrastructure and artificial intelligence increasingly work as an interconnected ecosystem.

A Landmark Year of Financial Performance

Payments Transaction Processing Value (TPV) increased 55% to ₹5,038 billion, compared with ₹3,240 billion in FY25. Consolidated Gross Revenue increased 103% to ₹81,158 million, while Net Revenue grew 15% to ₹6,031 million. Adjusted EBITDA rose 24% to ₹3,873 million and adjusted PAT increased 58% to ₹3,320 million. Adjusted EBITDA margin improved to 64% of Net Revenue from 59% in FY25.

The Company exceeded the FY26 guidance communicated for Gross Revenue, adjusted EBITDA and adjusted PAT, while Net Revenue was within the guided range. At the same time, Payments Net Take Rate declined from 11.7 bps to 7 bps, reflecting the changing mix of MDR and zero-MDR volumes and strategic volume expansion. This reinforces our focus on revenue quality and deeper monetisation, not transaction scale alone.

The audited consolidated financial statements reported profit from operations after tax of ₹2,948.9 million. The adjusted PAT referred to above excludes mark-to-market and/or fair-value movements, and we believe presenting both statutory and underlying operating performance supports transparent shareholder communication.

Reshaping AvenuesAI for the Next Phase

One of the most important developments of FY26 was the strategic transfer of the E-commerce Platform Infrastructure business to Rediff.com India Limited. The transaction was valued at ₹800.39 crore and increased AvenuesAI's stake in Rediff from 54.1% to approximately 82.7%. The restructuring sharpens the parent Company's focus around payments, payment infrastructure, AI and financial-services adjacencies, while Rediff becomes an important platform for enterprise software, consumer engagement and digital commerce.

The architecture we are building brings together CCAvenue for transaction infrastructure, Rediff for consumer and enterprise engagement, RediffOne for business workflows and Phronetic AI as the intelligence layer. The objective is to progressively increase the value created around each transaction through

"Integrating payments, merchant workflows, consumer engagement, and AI into a unified, compounding value ecosystem."

AI-powered ecosystem driving scalable growth.

Vishwas Patel
Managing Director & CEO

engagement, automation, analytics, risk intelligence and, over time, financial-product distribution.

As our strategic architecture has evolved, we have also simplified and integrated our product portfolio. Certain capabilities that were historically presented as standalone products, solutions or brands are increasingly being incorporated within broader platforms, business lines and technology stacks, while our disclosures are becoming more focused on strategically relevant platforms, current commercial priorities and measurable outcomes. Accordingly, products, commercial arrangements or initiatives may have evolved or may no longer warrant separate disclosure. This approach reflects our transition towards a more integrated AvenuesAI ecosystem, with greater emphasis on how our capabilities work together to create value for merchants, consumers and financial institutions.

Payments: from Acceptance to an Operating Ecosystem

Payments remain the foundation of AvenuesAI. The Company today serves a disclosed base of 10+ million merchants across online and offline channels. During FY26, CCAvenue continued to strengthen payment infrastructure and expand its banking ecosystem, including onboarding RBL Bank and IDBI Bank for Corporate Net Banking and adding relationships with other banking institutions.

The opportunity ahead is to deepen our relevance to merchants beyond payment acceptance - integrating checkout, reconciliation, customer engagement, analytics, financing and workflow automation through a common technology architecture.

AI: Building the Intelligence Layer

FY26 was also important in translating our AI strategy into identifiable products and infrastructure. Phronetic AI launched PayCentral.ai, while CCAvenue introduced CommerceAI and related capabilities for AI-enabled payment workflows. The Company also continued developing PrivateGPT and enterprise AI solutions focused on privacy-sensitive and on-premise deployments.

Building Regulated Financial Infrastructure

FY26 materially expanded the regulatory foundations supporting our future business model. The Company received RBI authorisation for Offline Payment Aggregation, in-principle approval relating to Prepaid Payment Instruments and IFSCA approval to operate as a Payment Service Provider at GIFT-IFSC. RediffPay also progressed through CUG testing following NPCI TPAP approval.

These approvals widen the payment and financial-services use cases the Group can potentially address across online, offline, prepaid and cross-border environments. Our priority is to translate regulatory infrastructure into commercially sustainable products while maintaining the governance, risk-management and compliance standards expected of a regulated financial-technology platform.

Expanding Our International Opportunity

International markets remain an important component of our long-term growth strategy. The Company has disclosed the UAE and Oman as operational markets and has articulated an objective of deriving 12-15% of Payments Net Revenue from international operations by FY28. Australia and the United States have been identified as markets targeted for operationalisation in FY27.

Our international strategy is not simply geographic expansion. We intend to leverage payment technology, regulatory experience and merchant capabilities developed in India and the Middle East to build scalable payment infrastructure in selected international markets.

Capital for Long-term Growth

During FY26, the Company successfully concluded its ₹700 crore Rights Issue. As at March 31, 2026, the net amount received was ₹6,959.8 million, of which ₹3,287.9 million had been utilised and ₹3,671.9 million remained unutilised. The unutilised proceeds were temporarily maintained in deposits/current accounts with scheduled banks in accordance with the disclosed utilisation framework.

Capital is being deployed towards the priorities in the offer document, including advanced technology and AI development, expansion of the Rediff digital and payment ecosystem, specified debt repayment/ prepayment, acquisitions and general corporate purposes. Our responsibility is to ensure that each investment strengthens the Company's long-term competitive position and has a clear pathway towards sustainable economic value creation.

FY27: the Integration Year

As we enter FY27, our priorities become increasingly execution-oriented. The individual building blocks are now visible - CCAvenue's transaction infrastructure, Rediff's consumer and enterprise platform, RediffOne's business workflows, Phronetic AI's intelligence capabilities, an expanding regulatory framework and emerging financial-services partnerships.

The next stage is to connect these assets effectively. Management has therefore characterised FY27 as an "Integration Year" - a period focused on ecosystem integration, AI deployment and deeper merchant monetisation.

Our priorities are to deepen monetisation of the payments franchise; progressively integrate Rediff and RediffOne into the merchant and consumer ecosystem; translate AI capabilities into measurable commercial outcomes; expand international payment revenues; deploy Rights Issue proceeds prudently; and maintain the governance and financial discipline required to support sustainable growth.

We recognise that this transformation will ultimately be judged not by the number of platforms or technologies we develop, but by measurable outcomes - customer adoption, revenue quality, cash generation, returns on capital and the creation of durable shareholder value.

We thank our shareholders, customers, banking and technology partners, regulators and colleagues across AvenuesAI and its subsidiaries for their continued confidence and support. As we move into the next phase, we remain focused on building an institution that combines innovation with discipline, scale with intelligence, and ambition with responsible execution.

With gratitude and confidence,

Vishal Mehta
Chairman & Managing Director

Vishwas Patel
Managing Director & CEO

About AvenuesAI

A Global Fintech Company

AvenuesAI is an **AI-native transaction infrastructure platform**, serving **10+ million merchants** across online and offline channels. With FY26 payments processed of **₹5,038 billion,** the Company combines CCAvenue's payments leadership, Rediff's consumer and enterprise engagement, and Phronetic AI's embedded intelligence layer.

Ranked among the top three B2B online payment gateways in India and among the top two non-bank private payment companies in the UAE, AvenuesAI offers **full-stack digital payments, merchant workflows, regulated financial infrastructure, and AI-led automation**—built on trust, scale, innovation and disciplined execution.

About AvenuesAI

Scale, Intelligence, and Capability

AvenuesAI combines payment scale, regulated financial infrastructure and AI-led intelligence to serve merchants across India and international markets. FY26 strengthened the Company's transaction-processing footprint while advancing an integrated architecture spanning payments, merchant workflows, consumer engagement and embedded intelligence.

10+

MILLION MERCHANTS

A broad merchant base across online and offline channels, supporting transaction scale and ecosystem reach.

₹5,038

BILLION PAYMENTS PROCESSED IN FY26

Payments processed across CCAvenue India and international, BillAvenue and Go Payments.

+55% YoY

TOP 3

INDIA / TOP 2 UAE

Ranked among the top three B2B online payment gateways in India and the top two non-bank private payment companies in the UAE. payment companies in the UAE.

Strong Human Capital and Domain Expertise

950+

EMPLOYEES

A diverse workforce supporting operations, product innovation, technology delivery and growth across the Group.

300+

DOMAIN EXPERTS

Specialists across payments, AI, enterprise technology and infrastructure supporting execution depth and innovation.

Reshaping Future

From Strategic Realignment to Ecosystem Integration

FY2025-26 marked the transition from strategic realignment to operating integration. The E-commerce Platform Infrastructure business was transferred to Rediff.com India Limited, and AvenuesAI's ownership in Rediff increased to approximately 82.7%.

The restructuring creates clearer operating roles within the Group. AvenuesAI Limited is now more sharply focused on payment infrastructure, regulated financial technology, bank-centric payment systems and AI-led transaction intelligence, while Rediff houses the consumer and enterprise platform opportunity.

What changed in FY26

- Corporate rebranding from Infibeam Avenues Limited to AvenuesAI Limited was completed.
- Platform Business Undertaking was transferred to Rediff on a going-concern basis.
- The Group's strategic ownership in Rediff increased to approximately 82.7%.

RediffPay: Building the Consumer Financial Engagement Layer

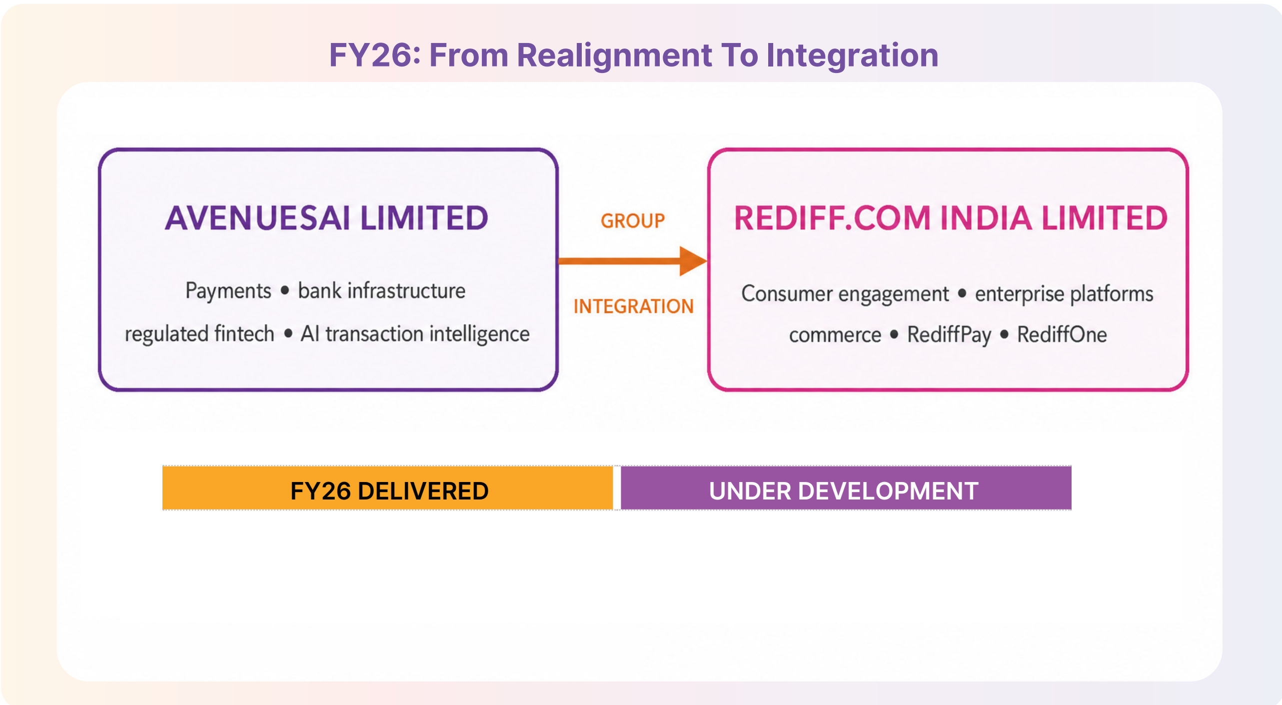
During FY26, RediffPay progressed from regulatory enablement to controlled user-group testing following NPCI TPAP approval. Management has positioned RediffPay as a financial-wellness-oriented UPI ecosystem, with payments as the initial transaction capability and selected financial products envisaged over time. RediffPay was at CUG testing stage at the year end.

Strategically, Rediff can provide the consumer engagement surface while CCAvenue contributes payments expertise and infrastructure. The opportunity is to connect consumer engagement with transaction-adjacent services.

TPAP / regulatory enablement	CUG testing
FY26 DELIVERED	UNDER DEVELOPMENT

A Clearer Group Architecture

The objective is not to separate the businesses, but to give each layer a clearer role and then connect them through a common ecosystem.



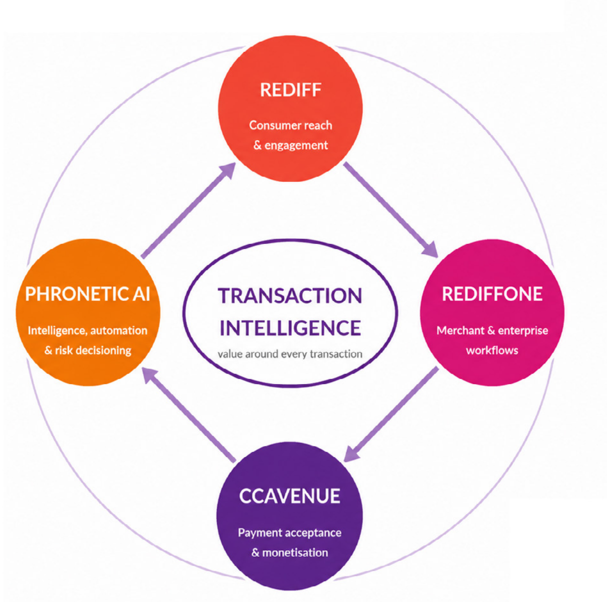
Reshaping Future

Building a Closed-Loop Consumer–Business Ecosystem

RediffOne: Building the Merchant Operating Layer

RediffOne is being developed as an AI-native operating environment for businesses, connecting commerce, communication, compliance, reporting and intelligence with payments embedded through CCAvenue. The architecture spans commerce, orders, catalogue, email, notifications, GST, reconciliation, reporting, dashboards, forecasting and alerts, while ERP and CRM are under development.

Core architecture	ERP / CRM
UNDER DEVELOPMENT	UNDER DEVELOPMENT



FY26 DELIVERED	UNDER DEVELOPMENT

Why the closed loop matters

The emerging ecosystem is designed around four connected roles:

- Rediff — consumer reach, identity and communication touchpoints.
- RediffOne — merchant and enterprise workflows.
- CCAvenue — payment acceptance, transaction infrastructure and monetisation.
- Phronetic AI — intelligence, automation, risk and decision support.

Intended shareholder value

- Sharper operating focus and clearer Group roles.
- Potential for deeper monetisation beyond payment processing.
- Potential for transaction and workflow data to improve automation and decisioning.
- Potential operating leverage as common infrastructure is scaled.

CCAvenue payments layer	Rediff consumer layer	RediffOne workflow integration
FY26 DELIVERED	FY26 DELIVERED	UNDER DEVELOPMENT

Reshaping Future

Phronetic AI

The Intelligence Control Layer of AvenuesAI

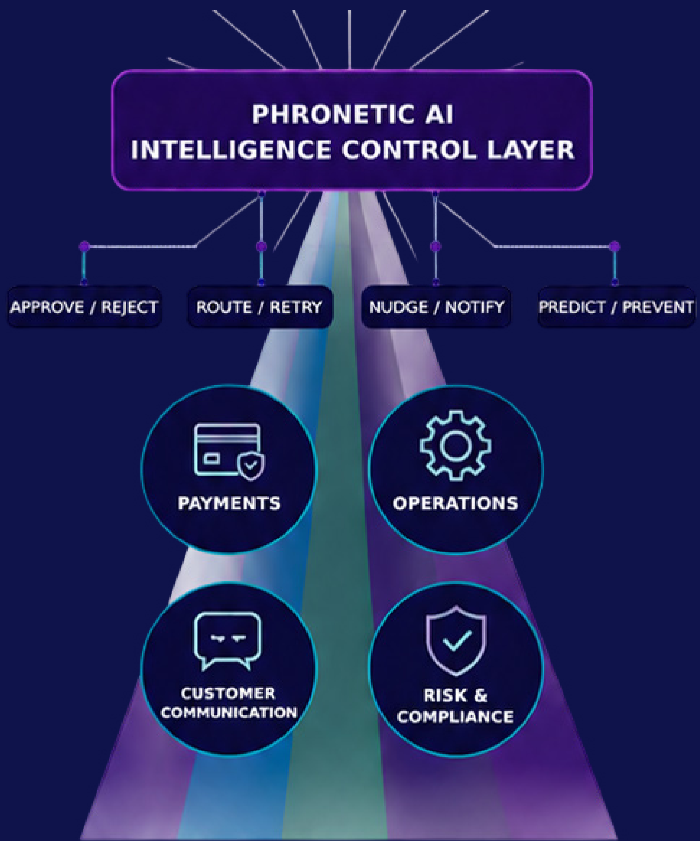
During FY2025-26, Phronetic AI evolved from a standalone AI proposition into an embedded intelligence layer across AvenuesAI's payments and operating ecosystem.

Its role is to convert transaction and workflow data into actions in real time—supporting decisions such as approve / reject, route / retry, nudge / notify and predict / prevent.

The architecture is designed to work across four high-value domains: payments, operations, customer communication, and risk & compliance. In this model, AI is not positioned as an isolated feature; it is intended to operate within the flow of transactions and business processes.

FY26 progress

- PayCentral.ai — launched as an agentic payments initiative built on Google's AP2 framework.
- CCAvenue CommerceAI — launched to enable AI-agent and enterprise-system orchestration of secure payment workflows.
- Enterprise AI / PrivateGPT — under development for privacy-sensitive and on-premise enterprise deployments.
- Embedded AI — continued across transaction processing, fraud detection, risk management, pricing optimisation and merchant analytics.



FY26 maturity and proof points

Embedded intelligence architecture	PayCentral.ai / CommerceAI launches	PrivateGPT / enterprise AI
FY26 DELIVERED	FY26 DELIVERED	UNDER DEVELOPMENT

AvenuesAI

AvenuesAI

Digital Milestones

From Payments Pioneer to AI-Native Transaction Infrastructure

2000–2005

- Launched CCAvenue, India's first retail payment gateway.
- Pioneered net-banking payment options and invoice payments.
- Went live with Verified by Visa and MasterCard SecureCode.

2006–2010

- Achieved PCI-DSS compliance; became a MasterCard Member Service Provider.
- Certified by American Express for global currency processing.
- Launched an enterprise e-commerce technology platform.

2011–2015

- Enabled the first online RuPay debit-card transaction through CCAvenue.
- Introduced payments for social-media platforms.
- Built cross-border payments infrastructure used by leading Indian private banks.

2016–2020

- Listed on NSE and BSE; expanded regulated bill-payment infrastructure.
- Launched B2B payments and expanded CCAvenue into UAE and Oman.
- Won an exclusive technology contract with Government e-Marketplace (GeM).

2021–2023

- Expanded platform-plus-payments engagements with large enterprises.
- Rolled out card tokenisation capabilities in India.
- Launched Pin-on-Glass / SoftPOS capability for offline acceptance.

2024-2025

- Accelerated investments in AI, fraud prevention and video intelligence.
- Added Rediff to the ecosystem; advanced RediffPay and RediffOne strategy.
- Expanded omnichannel acceptance through Smart SoundBox and TapPay; deepened GCC presence.

2025-2026

FY26 Key Milestones

- Rebranded as AvenuesAI Limited and sharpened the AI-native transaction-infrastructure positioning.
- Transferred the E-commerce Platform Infrastructure business to Rediff; ownership increased to ~82.7%.
- Launched PayCentral.ai and CCAvenue CommerceAI; expanded embedded AI and agentic payment capabilities.
- Secured RBI Offline PA authorisation, in-principle PPI approval and IFSCA PSP approval at GIFT-IFSC.
- Completed the ~₹700 crore Rights Issue; RediffPay commenced CUG testing after TPAP approval.

For Creating Value For All Stakeholders

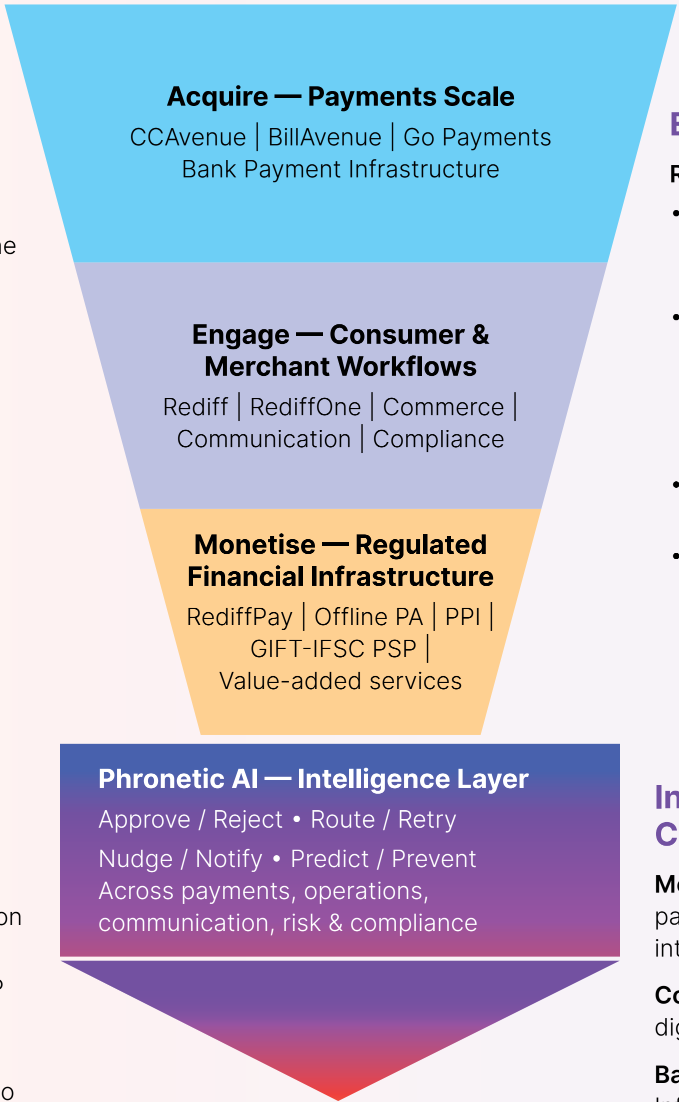
Strategic Framework

FY26 sharpened AvenuesAI's value-creation architecture: payments acquire scale; Rediff and RediffOne deepen engagement; regulated financial infrastructure expands monetisation; and Phronetic AI embeds intelligence across every layer.

Acquiring

Scale & reach

- 10+ million merchants across online and offline channels.
- Payments remain the primary customer and transaction acquisition engine.



Engagement

Recurring workflows

- Rediff provides a consumer and communication surface for engagement.
- RediffOne is designed to connect commerce, communication, compliance, dashboards and embedded payments.
- ERP / CRM capabilities remain under development.
- Recurring interactions are intended to increase ecosystem participation and cross-sell potential.

Monetisation

More value around each relationship

- Offline Payment Aggregator authorisation received in FY26.
- PPI and GIFT-IFSC PSP approvals received in-principle during FY26.
- RediffPay progressed to CUG testing after TPAP approval.

Intended Value Creation

Merchants: Integrated payments, workflows and intelligence.

Consumers: More connected digital and financial experiences.

Banks & Institutions: Infrastructure, compliance and transaction capabilities.

Shareholders: Diversified growth, operating leverage and capital discipline.

Payments create scale. Workflows create engagement. AI converts both into intelligence.

The framework is designed to deepen participation and monetisation while preserving regulatory and capital discipline.

AvenuesAI

Corporate Governance Standards and Compliance

Governance that keeps pace with transformation

At AvenuesAI, good governance means combining strategic ambition with transparent reporting, independent oversight, responsible capital allocation and regulatory discipline. As the Group evolves across payments, AI, consumer platforms and regulated financial infrastructure, these principles remain central to sustainable enterprise value creation.

1. **Transparency**
Clear, timely and traceable reporting.

2. **Accountability**
Defined oversight and decision ownership.

3. **Compliance**
Disciplined adherence to applicable laws and approvals.

4. **Stewardship**
Capital deployed against disclosed strategic objects.

OUR MISSION

To provide world-class, state-of-the-art fintech platforms for trade, commerce and payments.

OUR VISION

To enhance how customers and merchants live, trade and transact through the digitisation and democratisation of commerce, while building a world-class next-generation fintech company capable of delivering a differentiated value proposition.

FY26 Governance Evidence

Audited Financial Reporting

Statutory auditors issued unmodified opinions on the audited standalone and consolidated FY26 financial results. The Audit Committee reviewed and recommended the results before Board consideration.

Rights Issue Oversight

Net Rights Issue proceeds received were ₹6,959.8 million. ₹3,287.9 million had been utilised by 31 March 2026 and ₹3,671.9 million remained unutilised. There is no deviation or variation from the stated objects.

Leadership & Board Strengthening

Elevation of Mr. Vishwas Patel as Managing Director & CEO and the appointment of Dr. Neharika Vohra as Independent Director, strengthening leadership depth and Board capability.

Regulatory Discipline

FY26 expanded the regulated payments perimeter through Offline Payment Aggregator authorisation, PPI in-principle approval, GIFT-IFSC PSP in-principle approval and NPCI TPAP approval for RediffPay.

Governance Philosophy

"Innovation can create opportunity; disciplined governance is what converts opportunity into durable stakeholder value."

AvenuesAI's FY26 governance architecture is intended to support responsible growth as the Group integrates payments, platforms, regulated financial infrastructure and AI-led decisioning.

Governance Standards

Institutional discipline across organisation and business

Organisation

- Board and committee governance disclosures are maintained under the SEBI LODR framework, including Board profiles, committee composition and investor-facing disclosures.
- Shah & Taparia, Statutory Auditors, issued unmodified opinions on the audited standalone and consolidated FY26 financial results.
- The Audit Committee reviewed and recommended the FY26 audited results before they were taken on record by the Board on May 29, 2026.
- The governance policy framework includes Code of Conduct, Whistle Blower, Related Party Transactions, Material Subsidiary, Risk Management, Board Diversity and fair-disclosure / insider-trading policies.
- FY26 integrated governance reporting records website disclosure compliance across financial results, shareholding, grievance redressal and other prescribed governance information.

FY26 Governance Record

Audit opinions • Audit Committee oversight • governance-policy disclosures • regulatory approvals at disclosed stages • Rights Issue utilisation.

"Governance is the operating discipline that protects trust while the platform scales."

How We Create Value Through Managing Our Five Capitals

AvenuesAI combines technology, financial strength and specialist human capability to build trusted transaction infrastructure and progressively deepen value creation across the ecosystem.

Manufactured & Technology Capital

Our digital infrastructure spans payments, bank-centric payment technology, merchant utility platforms, the Rediff ecosystem and embedded AI capabilities. It is the operating foundation on which transactions, workflows and intelligence are connected.

What We Do

- Operate omni-channel payment infrastructure through CCAvenue, BillAvenue, Go Payments and CPGS.
- Build consumer and enterprise engagement through Rediff and the evolving RediffOne operating layer.
- Embed Phronetic AI across payment, operational, communication and risk decisions.

How We Create Value

- Provide scalable transaction infrastructure to merchants, banks and institutions.
- Create a wider base for workflow integration, cross-sell and recurring engagement.
- Turn transaction and workflow data into actionable intelligence while maintaining regulatory discipline

10+ mn
Merchants

Financial Capital

AvenuesAI combines a profitable operating model with access to growth capital, operating cash generation and liquidity. FY26 capital was directed towards technology, AI, payments infrastructure, the Rediff ecosystem and strategic growth initiatives.

What We Do

- Generate transaction-led and platform-linked revenue across the Group.
- Deploy capital into regulated payments, AI and ecosystem expansion while preserving liquidity.
- Track Rights Issue proceeds against the objects disclosed to shareholders.

How We Create Value

- Support profitable growth and reinvestment in long-duration technology capabilities.
- Generate operating cash to strengthen funding flexibility and execution capacity.
- Balance growth investment with governance, capital-allocation discipline and shareholder accountability.

₹81,158 mn
Gross Revenue

₹3,873 mn
ADJ. EBITDA

₹5,365 mn
Net Operating Cash Flow

₹9,132 mn
Cash & Cash Equivalents

Human Capital

Our teams combine payments, banking, AI, software, risk, compliance and enterprise-technology expertise to operate regulated infrastructure and build the next generation of intelligent platforms.

What We Do

- Operate payment, platform and AI products across India and international markets.

How We Create Value

- Translate technology investment into reliable execution and customer outcomes.
- Deepen institutional knowledge in regulated payments and emerging AI-led workflows.

950+
Employees

300+
Domain Experts

How We Create Value Through Managing Our Five Capitals

Intellectual capital converts technology and data into differentiated capability; relationship capital connects that capability with merchants, banks, partners and markets.

Intellectual Capital

AvenuesAI's intellectual capital combines payments domain knowledge, in-house technology development and an expanding AI layer. FY26 brought this capability closer to transaction workflows through Phronetic AI, PayCentral.ai, CCAvenue CommerceAI and enterprise AI development.

What We Do

- Develop payment, platform and AI capabilities through specialist product, engineering and domain teams.
- Embed Phronetic AI across payments, operations, customer communication and risk & compliance decisions.

How We Create Value

- Turn data into actions such as approve/reject, route/retry, nudge/notify and predict/prevent.
- Create reusable intelligence across merchant workflows and differentiated products while keeping commercial outcomes evidence-led.

2
AI-Native Payment Propositions Launched

300+
Domain Experts

4
Operating Decision Domains

Relationship Capital

AvenuesAI's relationship capital spans merchants, banks, enterprises, technology partners and international ecosystems. These relationships extend distribution, reinforce institutional trust and create channels for payments, workflows and intelligence.

What We Do

- Serve a broad merchant base across online and offline channels in India and international markets.
- Deepen bank and technology connectivity through corporate net-banking, payment-infrastructure and ecosystem partnerships.

How We Create Value

- Expand merchant reach and cross-sell opportunities across an installed ecosystem.
- Use bank, regulatory and technology relationships to enter adjacent workflows and selected geographies.

10+ mn
Merchants

6
Bank Relationships Onboarded / Expanded

UAE + Oman
Operational Markets

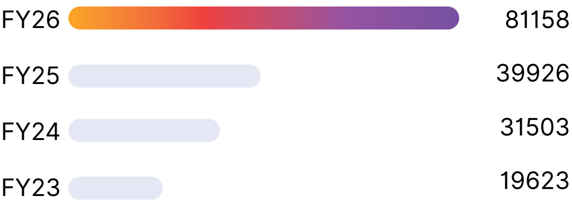
FY26 examples include RBL Bank, IDBI Bank, Ujjivan Small Finance Bank, Sree Narayana Guru Co-op Bank, TJSB Sahakari Bank, Janata Sahakari Bank and Shiprocket Checkout.

AvenuesAI

Key Performance Indicators (Consolidated)

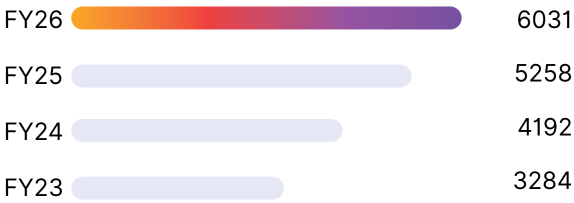
Gross Revenue

(₹ million)



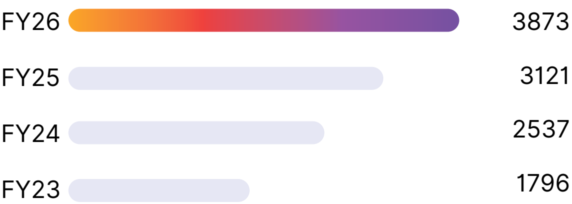
Net Revenue

(₹ million)



Adjusted EBITDA#

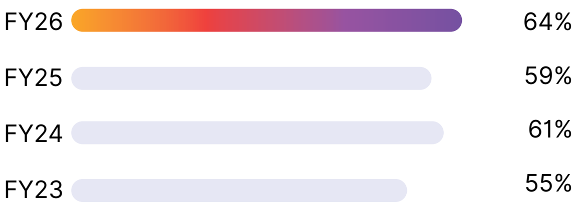
(₹ million)



excluding the impact from MTM and or FV gain / (loss)

EBITDA Margin on Net Revenue

%



excluding the impact from MTM and or FV gain / (loss)

Adjusted PAT#

(₹ million)

FY26	3320
FY25	2095
FY24	1478
FY23	1363

excluding the impact from MTM and or FV gain / (loss)

PAT Margin on Net Revenue

%

FY26	55%
FY25	40%
FY24	35%
FY23	41%

excluding the impact from MTM and or FV gain / (loss)

Cash & Cash Equivalents*

(₹ million)

FY26	15436
FY25	7788
FY24	8252
FY23	3654

* Including Fixed Deposits

EPS

(in ₹)

FY26	0.94
FY25	0.85
FY24	0.57
FY23	0.51

Merchant-Centric Business Model

From payment acceptance to a merchant operating ecosystem

10+ mn
Merchants

AvenuesAI's FY26 merchant-centric model builds on the payment foundation created through CCAvenue and extends the relationship beyond checkout. The Group is connecting merchant payments with workflow software, consumer touchpoints and AI-led decision support so that a transaction can become the starting point for deeper operating engagement.

CCAvenue remains the core execution layer for secure, omni-channel payment acceptance. RediffOne is being developed as the merchant workflow layer across commerce, communication, compliance and intelligence, while Phronetic AI is designed to convert transaction and workflow data into actions across routing, risk, operations and customer communication.

MERCHANT SCALE → WORKFLOW ENGAGEMENT → TRANSACTION INTELLIGENCE → MONETISATION

Components of the Model

Payment Infrastructure

CCAvenue + BillAvenue + Go Payments

CCAvenue provides the merchant execution layer for payment acceptance and processing across channels. The broader payments stack includes BillAvenue and Go Payments, supported by bank integrations and regulated payment capabilities.

- 10+ million merchant base across online and offline channels.
- Secure payment execution remains the foundation for deeper merchant engagement.
- Payments Net Take Rate: 7 bps vs 11.7 bps in FY25, reflecting mix and zero-MDR volumes.

Merchant Workflows & Intelligence

RediffOne + Phronetic AI

RediffOne is being developed as the merchant operating layer, combining commerce, communication, compliance, reporting and embedded payments. Phronetic AI is designed to turn data into actions across payments, operations, customer communication, and risk & compliance.

- RediffOne: commerce, orders, catalogue, email, notifications, GST, reconciliation, reporting, dashboards and alerts.
- ERP and CRM capabilities are under development.
- Phronetic actions: Approve / Reject; Route / Retry; Nudge / Notify; Predict / Prevent.

FY26 STATUS — DELIVERED: PAYMENT SCALE | UNDER DEVELOPMENT: WORKFLOW INTEGRATION

AvenuesAI

Merchant-Centric Business Model

Finance & Liquidity Solutions

From processing a merchant transaction to supporting the merchant's liquidity needs, AvenuesAI's finance proposition is designed as an adjacency to its payments franchise. The FY26 audited results continue to classify Credit & Lending related business within the Payment Business.

FY26 Positioning

- Merchant-led finance adjacency
- Asset-light / partner-led direction
- Liquidity solutions around payments

FY26 Strategic Evolution

Payments
Transaction data & merchant relationships

Finance
Distribution / settlement / liquidity

Intelligence
Potential AI-enabled credit & risk insights

Merchant-Centric Business Model – Payment

CCAvenue Payment Infrastructure

CCAvenue®

Payments • Orchestration • Intelligence

CCAvenue remains the Group's core merchant-acceptance and transaction monetisation engine. In FY26, the proposition moved beyond online payment acceptance toward a broader regulated, omnichannel and AI-enabled execution layer.

Our Strengths in FY26

Regulated Payment Stack

RBI-authorised online payment aggregation, with FY26 expansion into Offline Payment Aggregation; in-principle PPI authorisation and IFSCA PSP approval broaden the regulated payments perimeter.

Bank-Grade Infrastructure

CCAvenue/CPGS supports bank-led payment infrastructure. Onboarding of RBL Bank and IDBI Bank for Corporate Net Banking and expansion with Ujjivan SFB and cooperative-bank partners.

Omnichannel Merchant Coverage

The ecosystem spans online payment acceptance, UPI, cards, net banking, bill payments and offline acceptance use cases, enabling merchants to serve customers across multiple transaction journeys.

AI-Enabled Payment Execution

CCAvenue CommerceAI and the MCP framework were launched in FY26, while Phronetic AI is being embedded across transaction routing, fraud/risk controls, pricing and merchant analytics.

Merchant Ecosystem & Integrations

10+ million merchants. The Shiprocket Checkout partnership expands integrated checkout and commerce-enablement use cases for SMB and D2C merchants.

International Capability

UAE and Oman as operational payment markets, with international Payments Net Revenue targeted to reach 12–15% by FY28.

From payment utility to an intelligent execution layer

Accept
Merchant payment acceptance

Orchestrate
Route, price, settle

Optimise
AI-led decisions & analytics

Merchant-Centric Business Model – Payment

CCAvenue Scale, Reach & Client Ecosystem

CCAvenue combines long-standing merchant relationships with bank-grade payment infrastructure and an expanding international footprint. CCAvenue continues to build merchant scale and to broaden the transition from payment processing toward integrated payment execution and intelligence.

Top 3 in India
Among B2B online payment gateways

Top 2 in UAE
Among non-bank private payment companies

10+ mn merchants
Online + offline ecosystem

Marquee Clientele – India & GCC

INDIA	GCC

Merchant-Centric Business Model – Payment

BillAvenue Bill Payment Infrastructure

BillAvenue®

BillAvenue, operating on the Bharat BillPay / Bharat Connect ecosystem, provides a unified and interoperable bill-payment layer for utility and recurring payments. It operates as a Biller Operating Unit (BOU) and Customer Operating Unit (COU), connecting billers, agent institutions and customers across online and assisted channels.

During FY26, BillAvenue payments continued to be included within Group payments processed.

₹451.29 bn
FY26 BillAvenue transaction value

₹15,510 bn
FY26 industry transaction value

FY26 Position

- RBI-authorised BBPOU; perpetual licence received in Q3 FY23.
- Among Top 10 BBPOUs by volume.
- 85% of all billers on BBPS.
- >1.2 million agents across India.

BillAvenue Process Chain

BillAvenue Process Chain | Bharat BillPay / Bharat Connect

Recurring Bills	BillAvenue	Bharat Connect	Agent Institutions	Customer
LPG | Electricity Telecom | Education DTH | Subscriptions	Biller Operating Unit + Customer Operating Unit	Interoperable bill-payment network / clearing layer	Digital + assisted customer touchpoints	Anytime / anywhere payment & confirmation

Single integration | Multiple payment modes | Instant confirmation | Structured settlement

Operating & Industry Performance

BillAvenue Business Performance

Year	Value (₹ bn)
FY24	210
FY25	293
FY26	451

Bill Payments Industry

Year	Value (₹ bn)
FY24	3,070
FY25	10,137
FY26	15,510

Merchant-Centric Business Model – Payment

ResAvenue Hospitality Commerce Platform

ResAvenue®

ResAvenue is AvenuesAI's integrated digital hospitality platform, built around a Central Reservation System (CRS), booking engine and distribution layer for hotel inventory. It connects room availability and rates with hotel websites, online travel agents and other distribution channels, while integrating digital payment collection into the booking journey.

How ResAvenue Creates Merchant Value

1. **Centralised Inventory**
Single-window management of room inventory, rates and availability.

2. **Digital Distribution**
Distribution across hotel websites, OTAs, GDS, meta-search and connected systems.

3. **Integrated Payments**
Real-time collection through the booking journey using integrated digital payment capabilities.

ResAvenue Process Chain

ResAvenue Hospitality Commerce & Payment Flow

Hotel Inventory	ResAvenue CRS	Distribution Channels	Payment & Guest
Room rates | availability packages | inventory	Booking engine Channel manager Real-time inventory	Hotel Website Online Travel Agents GDS | Meta Search PMS / Third-party Apps	CCAvenue-integrated real-time payment Booking confirmation

Single inventory view | Wider digital distribution | Direct booking | Integrated payment collection

FY26 Performance

FY26 DELIVERED	Total Booking Amount	Total Room Nights
ResAvenue as an active hospitality CRS / booking / distribution platform integrated with digital payments.	₹18,961 million	2,744,676

Hospitality relationships include: Taj | Hilton | Oberoi and other hotel groups.

Merchant-Centric Business Model - Payment

Go Payments

Assisted Digital Finance & Distribution

Go Payments, operated through Instant Global Paytech Private Limited, extends AvenuesAI's payment ecosystem into assisted digital financial services. The platform connects local agents and merchants with formal banking and payment rails, enabling customers to access digital services through nearby physical touchpoints.

In FY26, Go Payments continued to be included within Group payments processed alongside CCAvenue and BillAvenue.

Current Service Set

- Domestic Money Transfer (DMT)
- Aadhaar Enabled Payment System (AEPS)
- Bill Payments / BBPS
- Recharge & Travel
- Insurance & Cash Collection
- Corporate / institutional card solutions

How the Assisted Network Works

Go Payments | Assisted Digital Finance Network

Agent Network
Kirana | pharmacies
local merchants
assisted touchpoints

GO Payments
DMT | AEPS | BBPS
Recharge | Travel
Insurance | Cash Collection

Bank / Payment Rails
Bank accounts
card / issuance rails
bill-payment network

End Customer
Cash-to-digital
financial access
service fulfilment

Assisted reach | Digital financial access | Payments + collections | Inclusion-led distribution

FY26 Performance

FY26	Value
DELIVERED	215 bn

1 Local Access
Agent-led assisted financial touchpoints

2 Cash → Digital
Convert Cash Demand Into Digital Services

3 Multi-Service
Payments, transfer, bills & commerce

4 Bank Connectivity
Formal rails for financial access

Merchant-Centric Business Model - Payment

Our Leading Payment Solutions

A broader merchant toolkit - from collections and recurring payments to tokenisation, omnichannel acceptance and AI-enabled orchestration.

B2Biz Payments

Automates business collections and payouts through unified workflows, helping enterprises manage receivables, vendor payments and reconciliation more efficiently.

Subscriptions

Creates automated recurring-payment plans with configurable billing cycles, payment modes and event notifications for subscription businesses.

Invoice Payments

Enables merchants to create and share itemised invoices and collect online payments through a digital payment flow.

CCAvenue TokenPay

Provides network-token based card-on-file capability through a unified tokenisation layer designed for compliant card storage and processing.

TapPay / POS

Extends omnichannel acceptance into offline commerce through SoftPOS / POS capabilities and mobile-led merchant payment acceptance.

CommerceAI + Risk Intelligence

FY26 CommerceAI enables AI agents and enterprise systems to initiate and orchestrate payment workflows. CCAvenue also continues to embed fraud and risk intelligence across transaction processing.

FY26 Product Architecture

Collect	Repeat	Accept	Optimise
Payment Gateway	Subscriptions	TapPay	CommerceAI
B2Biz	TokenPay	POS	Risk Intelligence
Invoices	Saved credentials	Mobile	Phronetic AI

The CCAvenue product suite comprises B2Biz, Invoice Payments, Subscriptions, SNIP, TokenPay, TapPay, CommerceAI, POS and Mobile App. CommerceAI was launched during FY26.

Integrated Merchant Payment Journey

Collect	Retain	Accept Anywhere	Optimise
Gateway	Subscriptions	TapPay	CommerceAI
Invoices	TokenPay	POS	Risk Intelligence
B2Biz		Mobile	

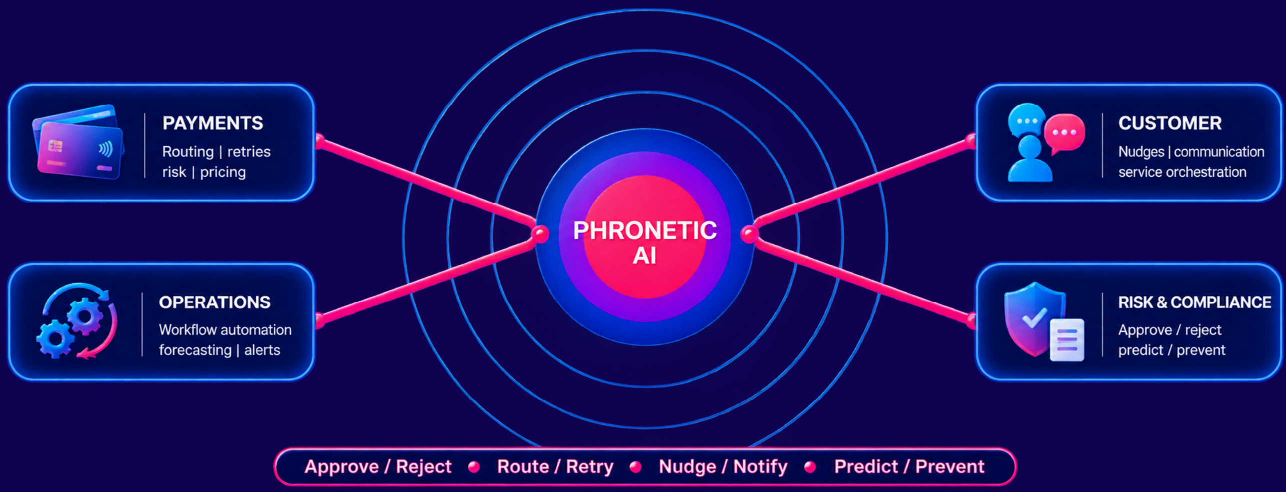
AvenuesAI

Merchant-Centric Business Model - Payment

Artificial Intelligence

From standalone AI applications to an embedded intelligence layer across payments, workflows and decisioning

Phronetic AI | Intelligence Embedded Across the Transaction Stack



FY26: Embedding AI Into The Transaction Stack

AvenuesAI's FY26 AI strategy centred on Phronetic AI as an intelligence control layer rather than a standalone product. The architecture is intended to embed decisioning across payments, operations, customer communication, risk and compliance.

FY26 delivered PayCentral.ai, built on Google's AP2 framework, and CCAvenue CommerceAI / MCP for agent-led payment orchestration. The Company also continued embedding AI across transaction processing, fraud detection, risk management, pricing optimisation and merchant analytics.

AI Development Path

- PayCentral.ai - launched during FY26 as an agentic payment infrastructure layer.
- CCAvenue CommerceAI - launched during FY26 for AI-enabled payment workflows.
- Phronetic + Nawgati - FY26 MoU to co-develop Agentic AI / Video-LLM applications for fuel and mobility use cases.
- PrivateGPT / on-premise enterprise AI - under development.

AI Commercialisation Status

FY26 DELIVERED	UNDER DEVELOPMENT
PayCentral.ai and CommerceAI launched; AI embedded across transaction/risk use cases.	PrivateGPT / on-premise enterprise AI and broader agentic workflows.

Merchant-Centric Business Model - Payment

Streamlining Business Payments with Comprehensive CCAvenue Solutions

A multi-mode acceptance stack spanning in-person, QR, in-app, web and remote payment journeys.

TapPay

Contactless SoftPOS

Turns NFC-enabled Android smartphones into payment acceptance terminals for tap-to-pay card transactions.

QRPay

QR-based Payments

Supports secure contactless acceptance through UPI QR and Bharat QR. Customers scan the displayed code and pay through supported UPI-enabled apps.

App Payments

Embedded In-App Acceptance

Mobile SDK/API integration can embed payment acceptance inside merchant iOS or Android applications, reducing checkout friction.

IVR Payments

Remote Phone Payments

IVR-based payment collection provides a remote acceptance option without relying on a browser-based checkout.

Online Gateway

Web & Multi-mode Acceptance

CCAvenue continues to provide online payment acceptance across cards, net banking, UPI, wallets and other modes. CCAvenue supports 200+ payment options and 27 international currencies. Supports 200+ payment company disclosure international currencies.

LinkPay

Shareable Payment Links

Merchants can create payment links and share them over SMS, WhatsApp or email, enabling customers to complete payment through supported payment modes.

FY26 progression

CCAvenue expanded its regulated acceptance stack with RBI authorisation for Offline Payment Aggregation, while CommerceAI introduced AI-agent-led payment orchestration within a secure framework.

AvenuesAI

Bank-Centric Business Model

Building Bank-Grade Payment Infrastructure

AvenuesAI's bank-centric model combines payment infrastructure, bank-channel integrations, regulated payment capabilities and AI-led transaction intelligence. The FY26 audited results classify CPGS towards banks within the Payment Business, providing a clear foundation for this model.

How It Works

1

Core Payment Infrastructure (CPGS)

Payment gateway and core payment infrastructure for banks form part of AvenuesAI's audited Payment Business. The model supports bank-grade payment processing and technology integration.

2

Corporate Net Banking & Bank Channels

Onboarding RBL Bank and IDBI Bank for Corporate Net Banking, with ecosystem expansion involving Ujjivan SFB, Sree Narayana Guru Co-op Bank, TJSB Sahakari Bank and Janata Sahakari Bank.

3

Regulated Payment Capabilities

FY26 added RBI authorisation for Offline Payment Aggregation, in-principle PPI authorisation and in-principle IFSCA approval for a Payment Service Provider at GIFT-IFSC.

4

AI-led Risk & Transaction Intelligence

Embedding AI across transaction processing, fraud detection, risk management, pricing optimisation and merchant analytics, creating an intelligence layer over payment infrastructure.

Value Creation

Technology Access	Merchant distribution	Risk intelligence	Scalable processing	Long-term integration
Bank-grade payment technology and digital payment integrations.	Connection to merchant/payment ecosystems can broaden bank-channel reach.	AI and risk-management capabilities can support safer transaction processing.	Infrastructure designed for high-volume digital transaction environments.	Deep technology integration can support durable institutional relationships.

FY26 Status

FY26 DELIVERED: CPGS in Payment Business; FY26 bank additions; regulatory approvals received.

UNDER DEVELOPMENT: AI-led bank/payment intelligence and wider regulated payment rails.

Corporate Information

BOARD OF DIRECTORS

Mr. Ajit Champaklal Mehta	Chairman Emeritus & Non-Executive Director
Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director
Mr. Vishwas Ambalal Patel	Managing Director & Chief Executive Officer
Mr. Piyushkumar Sinha	Independent Director
Mr. Narayanan Sadanandan	Independent Director
Ms. Girija Krishan Varma	Independent Director
Dr. Neharika Vohra	Independent Director

AUDIT COMMITTEE

Mr. Piyushkumar Sinha	Chairman
Mr. Vishal Ajitbhai Mehta	Member
Ms. Girija Krishan Varma	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Piyushkumar Sinha	Chairman
Mr. Ajit Champaklal Mehta	Member
Ms. Girija Krishan Varma	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ajit Champaklal Mehta	Chairman
Mr. Piyushkumar Sinha	Member
Mr. Narayanan Sadanandan	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Vishal Ajitbhai Mehta	Chairman
Mr. Piyushkumar Sinha	Member
Mr. Vishwas Ambalal Patel	Member
Mr. Sunil Bhagat	CSR Officer

RISK MANAGEMENT COMMITTEE

Mr. Vishal Ajitbhai Mehta	Chairman
Mr. Ajit Champaklal Mehta	Member
Mr. Piyushkumar Sinha	Member
Mr. Sunil Bhagat	Member

KEY MANAGERIAL PERSONNEL

Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director
Mr. Vishwas Ambalal Patel	Managing Director & Chief Executive Officer
Mr. Sunil Bhagat	Chief Financial Officer
Mr. Shyamal Trivedi	Sr. Vice President and Company Secretary

REGISTERED OFFICE

28th Floor, GIFT Two Building, Block No. 56,
Road-5C, Zone-5, GIFT CITY,
Gandhinagar – 382 050, Gujarat, India

WEBSITE

www.avenuesai.com

EMAIL ID

ir@avenuesai.com

LISTED ON

The BSE Limited (Scrip Code: **539807**)
The National Stock Exchange of India Limited
(NSE Symbol: **CCAVENUE**)

STATUTORY AUDITORS

M/s. Shah & Taparia,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. SPANJ & Associates,
Company Secretaries

BANKERS

IndusInd Bank Limited
ICICI Bank Limited
HDFC Bank Limited

REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT (RTA)

Alankit Assignments Limited
205-208, Anarkali Complex, Jhandewalan
Extension, New Delhi-110055,
Email: rta@alankit.com
Website: www.alankitassignments.com

Management Discussion and Analysis

1. Overview

FY26 was a year of structural change for your Company. It was the year in which the Company changed its name, transferred its platform business to its subsidiary, widened its regulated perimeter across four separate authorisations, raised fresh capital through a rights issue and delivered its largest year on record on revenue and adjusted profit after tax, alongside significant expansion in payment transaction scale.

Consolidated revenue from operations was INR 81,158 million. Net revenue (management measure) increased 15 per cent to INR 6,031 million, adjusted EBITDA (management measure) increased 24 per cent to INR 3,873 million, and adjusted profit after tax (management measure) increased 58 per cent to INR 3,320 million. This progression reflects operating leverage and earnings conversion. Revenue from operations and the adjusted earnings measures finished above the upper end of the revised guidance range, while net revenue (management measure) finished within it.

Behind the numbers, the Company completed a repositioning that had been under construction for several years. It re architected itself from a diversified multi platform business into a focused enterprise with two engines: AI driven fintech infrastructure under the CCAvenue brand, and AI powered consumer and merchant platforms under Rediff. On 30 January 2026 the rebranding from Infibeam Avenues Limited to AvenuesAI Limited was completed, and with effect from 3 February 2026 the Company's equity shares began trading on the National Stock Exchange of India Limited under the symbol CCAVENUE. The BSE Limited scrip code 539807 remains unchanged.

This discussion should be read together with the audited standalone and consolidated financial statements for the year ended 31 March 2026 and the notes to those statements, which form part of this Annual Report.

2. Economic overview

2.1 The Indian economy in FY26

India recorded its strongest year of the current cycle in FY26. Real gross domestic product grew 7.7 per cent, against 7.1 per cent in FY25, and real gross value added grew 7.9 per cent against 7.3 per cent. Nominal gross domestic product grew 8.9 per cent to INR 346.36 lakh crore. In the fourth quarter, real gross domestic product grew 7.8 per cent.

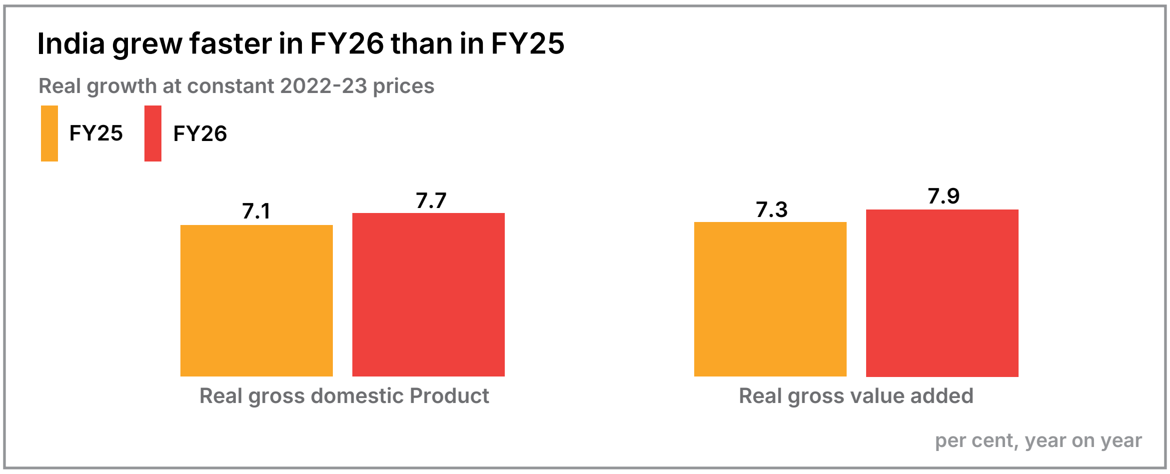


Chart 1: India recorded real gross domestic product growth of 7.7 per cent in FY26 against 7.1 per cent in FY25, and real gross value added growth of 7.9 per cent against 7.3 per cent. Source: Ministry of Statistics and Programme Implementation, Provisional Estimates, 5 June 2026.

Growth was consumption led, which is the aggregate that matters most to a payments business. Private final consumption expenditure grew 7.7 per cent in real terms. Gross fixed capital formation grew 8.2 per cent. Among sectors, trade, hotels, transport and communication grew 11.0 per cent, manufacturing 10.7 per cent and financial, real estate and professional services 10.4 per cent, all of which are core transaction generating categories for the Company.

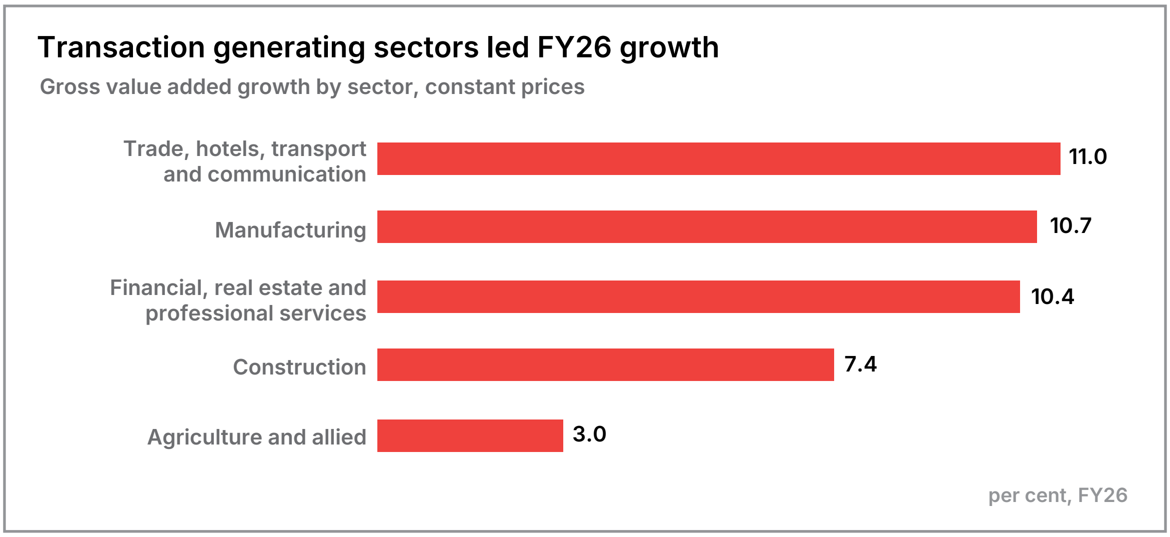


Chart 2: Gross value added growth by sector in FY26, at constant prices. Source: Ministry of Statistics and Programme Implementation, Provisional Estimates, 5 June 2026.

The year was also the most disinflationary in the current consumer price index series. Retail inflation averaged 1.7 per cent over April to December of FY26 against 4.6 per cent in FY25, touching a record low of 0.25 per cent in October 2025 before reaccelerating to 3.40 per cent by March 2026. The Reserve Bank of India used that space to ease, cutting the repo rate by 100 basis points during FY26 to 5.25 per cent and reducing the cash reserve ratio by 100 basis points to 3.0 per cent in four tranches from September 2025, releasing durable liquidity of approximately INR 2.5 lakh crore.

The single largest consumption policy event of the year landed immediately before the festive quarter. The 56th GST Council meeting collapsed the four slab structure into two principal rates of 5 per cent and 18 per cent with effect from 22 September 2025. Rate reductions covered consumer durables, small cars and two wheelers, packaged foods, personal care products and hotel stays up to INR 7,500 a day, and life and health insurance premiums were exempted. The first leg of the festive e commerce season, from 22 September to 2 October 2025, delivered gross merchandise value of INR 60,000 crore to 62,000 crore, growing 20 to 22 per cent against 12 per cent in the prior year, with tier two and smaller cities supplying 60 to 65 per cent of shoppers.

The final quarter of the year carried a shock of a different kind. The rupee fell 9.88 per cent against the United States dollar over FY26, its steepest annual decline in fourteen years, closing at 94.78 to the dollar, on foreign fund outflows, elevated crude prices and geopolitical tension in West Asia. Foreign portfolio investors withdrew over INR 52,700 crore from Indian equities in March 2026. In April 2026 the Reserve Bank cut its FY27 growth projection to 6.9 per cent. Your Company notes that currency depreciation of this order mechanically inflates the rupee value of international revenue, and any assessment of international progress should distinguish translation effect from organic growth.

2.2 The digital economy base

Total telephone subscribers reached 1,306.14 million as at 31 December 2025 and internet subscribers 1,028.61 million, of which 1,007.35 million were broadband. Rural teledensity stood at 59.63 per cent against urban teledensity of 148.92 per cent, which remains the structural argument for expansion into tier two and tier three markets. Over 7.83 crore enterprises were registered on the Udyam Registration Portal and Udyam Assist Platform as at 28 February 2026, against 6.19 crore at the end of FY25, being approximately 1.64 crore net additions during the year. That pool is the addressable base for merchant acquiring.

3. Industry structure and developments

3.1 The Indian digital payments market

FY26 saw Indian digital payments continue to expand at scale, while the rate of growth moderated across several measures.

Total digital payments reached approximately 281.7 billion transactions worth INR 3,251.0 lakh crore in FY26, with volume up 26.8 per cent and value up 13.2 per cent. Digital payments accounted for 99.8 per cent of total non cash transaction volume. The Reserve Bank of India Digital Payments Index stood at 516.76 as at September 2025, growing approximately 11 per cent year on year in an eleventh consecutive period of growth. During FY26 the Reserve Bank granted authorisation to 23 non bank payment aggregators, four non bank prepaid payment instrument issuers and one interoperable mobile and net banking operator.

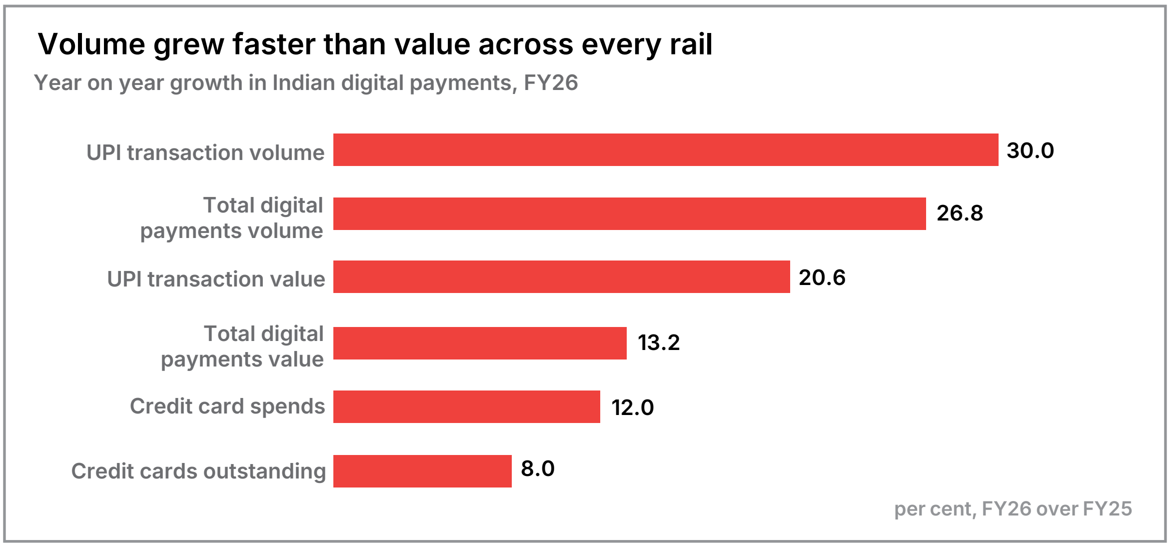


Chart 3: Year on year growth in FY26 across the principal measures of Indian digital payments. Volume grew faster than value on every rail, which is the arithmetic behind falling average ticket sizes and compressed per transaction economics. Sources: Reserve Bank of India Annual Report 2025-26; Press Information Bureau; Reserve Bank of India card data.

Unified Payments Interface. UPI processed approximately 241.62 billion transactions worth INR 314.23 lakh crore in FY26, against approximately 185.87 billion transactions worth INR 260.56 lakh crore in FY25. Volume grew 30.0 per cent and value 20.6 per cent. UPI crossed 200 billion transactions in a single year for the first time and accounted for nearly 86 per cent of total retail payment transactions. Volume growth, however, decelerated from 42 per cent in FY25 to 30 per cent in FY26. As at March 2026, 703 banks were live on UPI and the platform accounted for approximately 49 per cent of global real time payment transaction volume, operating in eight countries.

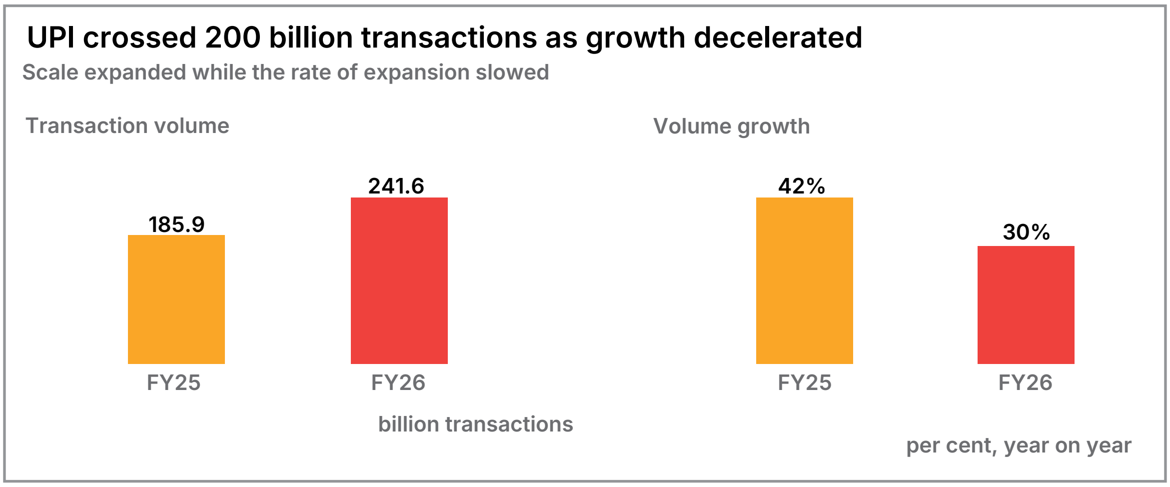


Chart 4: Unified Payments Interface transaction volume and the rate of volume growth, FY25 and FY26. Sources: Press Information Bureau, 20 July 2026; Reserve Bank of India Annual Report 2025-26.

The composition of that volume is the fact that explains take rates across the industry. Merchant payments were 63 per cent of UPI volume but only 29 per cent of value in FY26, and 86 per cent of merchant transactions were below INR 500. Average ticket size fell to INR 1,313 in the half year to December 2025 from INR 1,437 in calendar 2024. With effect from 15 September 2025 the National Payments Corporation of India raised per transaction merchant limits to INR 5 lakh in capital markets, insurance, travel, loan repayment, foreign exchange and digital account opening, and to INR 2 lakh in jewellery. That change is accretive to transaction processing value and dilutive to net take rate, because UPI merchant transactions carry a zero merchant discount rate while cards and net banking are monetisable.

Cards. Card economics moved in opposite directions. Total credit card spends reached INR 23.62 trillion in FY26 against INR 21.09 trillion in FY25, up 11.98 per cent, with cards outstanding rising to 118.63 million from 109.88 million. Over 60 per cent of credit card spend by value is online, which is directly relevant to an online acquirer. Debit card volumes, by contrast, declined approximately 23 per cent in calendar 2025 as UPI displaced the debit card at the point of sale, with issuance broadly flat. RuPay recorded 3,289.41 crore transactions in FY26.

Bill payments. The Bharat Bill Payment System rail, on which your Company operates BillAvenue, grew faster than the wider market. Bharat BillPay transactions in calendar 2025 numbered 3.05 billion, up 40 per cent, with value of INR 14.84 trillion, up 93 per cent. Bharat Connect for Business, the business to business invoice presentment and collection rail, continued to scale through integrations with accounting and enterprise resource planning platforms. Independent projections place Bharat Connect on a path from 2.5 billion transactions and INR 10.1 trillion in FY25 to 12.2 billion transactions and INR 51.8 trillion by FY30, the fastest projected growth of any Indian payment rail.

Offline acceptance. India had approximately 11.48 million point of sale terminals at the end of calendar 2025 and 731.38 million UPI QR codes, up 15 per cent. Against a population of approximately 1,400 million and more than 60 million small merchants, acceptance infrastructure remains thin, which is the structural argument for low cost acceptance devices and software point of sale solutions.

Prepaid instruments. Prepaid payment instruments recorded 98,699 lakh transactions in FY26, running at over INR 28,500 crore a month in value by March 2026, at an average ticket size of INR 326. Growth in this segment is high frequency and low value.

E commerce. India's online retail gross merchandise value reached approximately US$ 80 billion in FY26, growing 21 per cent year on year, with 320 million to 340 million annual transacting shoppers. Quick commerce and value commerce together grew from approximately 2 per cent of online retail gross merchandise value in FY21 to approximately 30 per cent in FY26.

3.2 The regulatory environment

FY26 brought significant regulatory changes for Indian payment aggregators. The regulatory perimeter widened, compliance standards increased and the authentication framework was revised.

The Payment Aggregator Directions, 2025. On 15 September 2025 the Reserve Bank issued a consolidated Master Direction replacing the March 2020 guidelines, the March 2021 clarifications and the October 2023 cross border circular. For the first time a single instrument covers online aggregation, physical or proximity aggregation and cross border aggregation. Physical aggregation was brought under direct Reserve Bank authorisation for the first time, with entities carrying on only that business required to apply by 31 December 2025 or wind down by 28 February 2026. Net worth requirements were set at INR 15 crore at application, rising to INR 25 crore by the end of the third financial year. Merchant due diligence must now be conducted under the Reserve Bank Master Direction on Know Your Customer, 2016, with a Central KYC Records Registry search, applying to all merchants onboarded from 1 January 2026 and to the legacy book by 15 September 2026. Escrow, settlement and third party payout provisions were revised, and the core portion of escrow may now earn interest.

The changes have three principal industry implications. Offline aggregation became a licensed activity, strengthening the position of entities holding authorisation. Merchant onboarding cost and friction increased as customer due diligence requirements expanded. Escrow, settlement and payout economics also changed across the sector.

Authentication. On 25 September 2025 the Reserve Bank issued Directions replacing the prescriptive one time password regime with a principle based, technology neutral, risk based framework, effective 1 April 2026. All domestic digital payment transactions must be authenticated by at least two distinct factors, with at least one dynamically created for card not present transactions, and issuers must run fraud risk management enabling risk based step up authentication. The framework may reduce checkout friction while increasing the importance of fraud and risk decisioning capabilities for acquirers. FY26 was a preparation and build year across the industry; the compliance cost falls into FY27.

Digital lending and co lending. The Digital Lending Directions, 2025, issued 8 May 2025, and the Co Lending Arrangements Directions, 2025, issued 6 August 2025 and effective 1 January 2026, together define the outer boundary of an asset light lending orchestration model with unusual precision. A lending service provider may source, assist underwriting, service and collect, but disbursals must go directly to the borrower and repayments directly to the lender. Default loss guarantees are capped at 5 per cent of the covered portfolio, must be fully collateralised and carry no capital relief for the lender. A multi lender platform must display all matching offers and name partner lenders that did not make one. Co lending, meanwhile, now requires a mandatory escrow rail across all regulated entities and all loan categories, which is an adjacent and licence consistent opportunity for an entity that already operates regulated escrow infrastructure.

The merchant discount rate. The position through FY26 was unchanged: a zero merchant discount rate on UPI merchant transactions and RuPay debit card transactions remained in force for the entire year. In the Union Budget presented on 1 February 2026 the Government allocated INR 2,000 crore for FY27 to incentivise low value merchant UPI and RuPay debit transactions, against an FY26 revised estimate of approximately INR 2,196 crore, and was silent on merchant discount rate. On 16 March 2026 the Parliamentary Standing Committee on Finance recommended tiered reintroduction of a merchant discount rate on UPI, exempting street vendors and small merchants, noting that Government incentive support covers only 11 per cent of industry costs. After the close of FY26, Parliament amended the Payment and Settlement Systems Act, 2007 to remove the statutory bar on charging fees for UPI and RuPay debit transactions. Neither the turnover threshold nor the rate had been notified as at the date of this report, and no revenue benefit has been assumed.

Data protection. The Digital Personal Data Protection Rules, 2025 were notified on 13 November 2025, with implementation phased over eighteen months. Consent Manager obligations take effect from November 2026 and the operative core, covering notice and consent, fiduciary obligations, security safeguards, breach notification, retention and cross border transfer, from May 2027. A payment aggregator handling cardholder, merchant and transaction data at scale is a candidate for Significant Data Fiduciary designation, which would trigger annual independent data audit, data protection impact assessment and algorithmic risk due diligence. FY26 was a planning and gap assessment year; material cost falls in FY27 and FY28.

Institutional and forward agenda. During FY26 the Reserve Bank constituted the Payments Regulatory Board, replacing the Board for Regulation and Supervision of Payment and Settlement Systems. The new six member Board includes three Government representatives where its predecessor had none, which structurally increases Government influence over payments regulation. On 27 March 2026, in the final days of the year, the Reserve Bank released Payments Vision 2028, which states that the Vision “looks to guide the ecosystem towards an AI-led, data-driven approach to payments” and flags an interoperability framework for trade receivables discounting, a comprehensive review of the cross border payments framework and a Cyber Key Risk Indicators framework for non bank payment system operators.

3.3 Artificial intelligence and agentic commerce

During FY26, artificial intelligence increasingly emerged as an important infrastructure capability across payments and financial services.

Three competing agentic payment standards were published inside the year. Google published AP2, the Agent Payments Protocol, on 16 September 2025 with more than 60 partners including Mastercard, PayPal, American Express and Shopify. OpenAI and Stripe published the Agentic Commerce Protocol on 29 September 2025. Visa introduced the Trusted Agent Protocol in October 2025, and Mastercard had launched Agent Pay in April 2025. On 9 December 2025 the Model Context Protocol was donated to the Linux Foundation's newly formed Agentic AI Foundation, with platinum members including Amazon Web Services, Anthropic, Bloomberg, Cloudflare, Google, Microsoft and OpenAI, at which point more than 10,000 active public Model Context Protocol servers were in operation.

In India the direction was set by the regulator. The Committee on a Framework for Responsible and Ethical Enablement of Artificial Intelligence in the Financial Sector submitted its report on 13 August 2025, setting out seven principles, six pillars and twenty six recommendations, including the development of indigenous, financial sector specific artificial intelligence models as public goods supporting India's linguistic diversity, board approved artificial intelligence governance policies at regulated entities and mandatory disclosure to consumers when they interact with an artificial intelligence system. Payments Vision 2028 followed in March 2026. It is important to state the position accurately: the Reserve Bank issued principles and a roadmap during FY26; it did not issue a binding artificial intelligence framework. The National Payments Corporation of India separately launched UPI Help, built on its own small language model, and UPI Reserve Pay, expressly designed to support artificial intelligence driven autonomous payments, at the Global Fintech Fest on 8 October 2025.

The commercial evidence is early but directionally clear. Adobe's analysis of over one trillion visits to United States retail sites found that traffic from generative artificial intelligence tools during the November to December 2025 holiday season rose 693 per cent year on year in retail and 266 per cent in financial services, and that artificial intelligence referred visitors converted 31 per cent better than other sources, with revenue per visit up 254 per cent year to date.

The development of agentic artificial intelligence also carries material execution and valuation risks. Gartner expects over 40 per cent of agentic artificial intelligence projects to be cancelled by the end of 2027 because of escalating cost, unclear business value and inadequate risk controls. McKinsey finds that while 88 per cent of organisations report regular artificial intelligence use in at least one function, only 39 per cent report any earnings impact. The Reserve Bank's Financial Stability Report of December 2025 also highlighted valuation and financing risks associated with artificial intelligence investment. No standard published during FY26 settles who bears the loss when an autonomous agent transacts in error.

3.4 International markets

The Gulf. The United Arab Emirates recorded real gross domestic product growth of 5.6 per cent in 2025 with inflation of 1.3 per cent, and card payment value of approximately US$ 154 billion, up 10.6 per cent, supported by the Dubai Cashless Strategy targeting 90 per cent cashless transactions by 2026. Two domestic developments bear on gateway economics there: the card scheme Jaywan secured co badge agreements with the international networks, and its domestic routing keeps interchange onshore, while the Digital Dirham retail launch was announced for March 2026 with merchant and e commerce acceptance slated for the second quarter of calendar 2026, which is a new acceptance rail. In the Kingdom of Saudi Arabia electronic payments reached 85 per cent of total retail payments in 2025, up from 79 per cent, on 14.6 billion transactions; within that, mada e commerce transactions grew 57 per cent to 1.77 billion, which is the most relevant single datapoint for an online gateway in that market. In Oman, e payment gateway transactions reached OMR 3.2 billion in 2025, up 76.3 per cent in value on volume growth of approximately 150 per cent, making it the fastest growing of the three Gulf markets from a small base. A margin headwind arises there in FY27: with effect from 1 July 2026 the Central Bank of Oman waived fees on local digital fund transfers for retail customers and small businesses and cut QR code merchant fees from 0.75 per cent to 0.50 per cent with a ceiling of OMR 2 a transaction.

GIFT IFSC. Registered and authorised entities at GIFT IFSC reached 1,213 as at March 2026, from 1,114 in December 2025, and GIFT City ranked 43rd in the Global Financial Centres Index, up nine places year on year. The Foreign Currency Settlement System went live in October 2025, removing a correspondent banking hop from the cross border settlement chain. Under the IFSCA (Payment Services) Regulations, 2024 a single licence covers account issuance, e money issuance, escrow services, cross border money transfer and merchant acquisition at a net worth of US$ 100,000 rising to US$ 200,000 by year three, which is a materially lighter capital route into cross border payments than the domestic framework and permits combinations not available domestically.

3.5 Competitive landscape

The Indian merchant payments revenue pool is estimated at approximately INR 25,000 crore gross and INR 15,000 crore net today, projected to reach approximately INR 65,000 crore gross and INR 38,500 crore net by FY30, with merchant payments accounting for nearly three quarters of the industry's net revenue pool. Published net payment margins across the listed and reporting peer set are in single digit basis points, indicating continued pressure on merchant payment take rates.

FY26 saw further progress toward profitability across several large Indian payments platforms, which is contributing to greater emphasis on margin discipline. Consolidation also accelerated: Global Payments completed its acquisition of Worldpay in January 2026, and in February 2026 BillDesk agreed to acquire Worldline's India payments business, expanding its offline footprint. Capital market activity across the sector was mixed during the fourth quarter amid global market volatility.

3.6 Where the three opportunities intersect

India's digital economy continues to expand rapidly, supported by increasing adoption of digital payments, the formalisation of commerce, deeper penetration of digital services and continued investment by enterprises in technology infrastructure. Digital payments have become embedded in everyday economic activity and are increasingly integral to the operations of enterprises across sectors, while the industry itself is evolving beyond basic payment acceptance towards integrated payment infrastructure capable of supporting the complex requirements of large enterprises, institutions and digital businesses.

As businesses scale their digital operations they increasingly require payment partners capable of supporting multiple payment instruments, high transaction volumes, sophisticated integrations and reliable processing infrastructure. At the same time, enterprises are looking to consolidate fragmented technology applications into integrated digital environments spanning communication, commerce, customer management, finance, human resources and productivity. Artificial intelligence is accelerating that transformation, since generative and agentic artificial intelligence create the potential for enterprise software to evolve from systems that primarily record and facilitate transactions into intelligent systems capable of assisting, reasoning and executing workflows.

Against this backdrop your Company operates at the intersection of three significant opportunities: payments, enterprise platforms and artificial intelligence. Each addresses a different layer of the digital economy, and management believes the interaction between them can create opportunities greater than those available to each of them independently.

4. Company overview and business model

Your Company is a payment infrastructure company with two decades of operating experience, offering omni channel and full stack business to business digital payments, enterprise software platforms and lending solutions to merchants, enterprises, corporations, governments and financial institutions in domestic and international markets. The Company has been listed in India since 2016 and has maintained a consistently profitable record since. During FY26 it increased its focus on AI enabled transaction infrastructure.

The flagship brand, CCAvenue, provides a payment gateway platform offering over 200 payment options and enabling merchants to accept payments through websites and mobile devices in 27 international currencies, with acceptance supported across more than 200 banks. The Company serves millions of clients across its digital payments and platform businesses and operates payment gateway businesses in India and the United Arab Emirates. It is a constituent of the MSCI and FTSE small cap indices. The Group employed over 950 people at the end of the year, including over 300 domain experts.

A distinguishing feature relative to most Indian payment companies is that your Company holds positions across the entire payments value chain rather than in acquiring alone: acquiring through CCAvenue, issuance through the majority owned subsidiary Go Payments, the network layer through the subsidiary SoHum Bharat, domestic remittance through Go Payments and international remittance through Fable Fintech, which the Company incubated in 2015 and which serves nine of the top ten private banks in India across more than 150 international corridors.

The three opportunities described in section 3.6 translate into three operating priorities: scale payments, build enterprise platforms and develop intelligence. Payments connect businesses and customers to transactions, enterprise software enables businesses to operate, and artificial intelligence progressively introduces intelligence and automation across both. The first two priorities are carried by the Company's two engines, AI driven fintech infrastructure and AI powered consumer and merchant platforms, organised as a four layer flywheel: a business acquires customers through Rediff, runs its operations on RediffOne, accepts payments through CCAvenue and is optimised automatically by Phronetic AI. The objective is to deepen engagement across consumers and businesses and create additional opportunities for monetisation and operating efficiency. Following the realignment described in section 5.3, AvenuesAI Limited concentrates on scaling payments and developing artificial intelligence capability, while the Group's enterprise platform capabilities are consolidated under Rediff.com.

Internationally, operations span the United Arab Emirates, the Kingdom of Saudi Arabia, Australia and the United States of America, with a presence in Oman where the Company works with three of the country's largest banks. All international business outside India is managed from the UAE subsidiary. The Company intends to continue increasing the contribution from international markets.

A note on portfolio evolution and disclosure. During FY26 the Company continued to evolve and consolidate its product portfolio, including by integrating certain standalone offerings and capabilities into broader platforms, solutions and business verticals. Investor communications accordingly focus on strategic platforms, business lines and material growth initiatives rather than on an exhaustive catalogue of every product, feature or historical brand. The absence of a historical product or brand name from this discussion should be understood in that context and should not, by itself, be treated as evidence that the underlying technology, capability or intellectual property has ceased to exist. Where the Company has not expressly stated that one product is a renaming or successor of another, no such relationship is asserted here.

5. Segment wise and product wise performance

For reporting purposes the Company operates three business units, each with its own revenue model, alongside lending solutions as a business line.

Business unit	Products	Revenue model	Revenue drivers	Direct cost drivers
Payment gateway	CCAvenue (India and international), CCAvenue TapPay, ResAvenue, B2Biz, CPGS	Transaction based, percentage or flat fee	Transaction processing value growth, volume growth, take rates, international growth, partner business, industry mix, payment mix	Bank transaction discount rate, partner charges
Bill payments	BillAvenue	Transaction based, flat fee	Number of billers, biller categories, consumers using BBPS channels, agent institution network	Commission rates
eCommerce platform	Marketplace for enterprise	Licence fee, maintenance fee, development charges	Number of large enterprises, renewals	Not applicable

Following the transfer of the Platform Business Undertaking to Rediff.com India Limited on 30 September 2025, the enterprise eCommerce platform business is conducted within Rediff, which remains a subsidiary of the Company and is consolidated accordingly.

5.1 Payments

CCAvenue, India and international. FY26 changed the payments business in four ways. Volume mix moved decisively towards credit card, large ticket, enterprise and institutional transactions, drawn from large enterprises, utilities, telecom, travel and hospitality, alongside consistent onboarding across small and medium enterprises and cooperative banking networks. Distribution widened through a partnership with Shiprocket Checkout for small and medium business and direct to consumer merchants, and through bank onboardings including RBL Bank and IDBI Bank for corporate net banking and ecosystem expansion with Ujjivan Small Finance Bank, Sree Narayana Guru Co operative Bank, TJSB Sahakari Bank and Janata Sahakari Bank. The Company also went live on Bharat Connect at the CCAvenue platform, onboarding Bajaj Finance Limited for bank link and QR based digital loan repayment flows. Platform depth increased during the year, with the platform layer contributing to growth in payment activity. And intelligence moved into the transaction path, with smarter routing, retry logic, timeout handling and improved fraud scoring identified as the largest contributors to improvement in payment success rates.

The objective of the payments strategy is not simply to increase merchant numbers. Your Company seeks deeper relationships with merchants, support for a broader range of payment instruments and a larger proportion of each merchant's overall digital payment activity processed through its infrastructure. That creates several avenues for growth at once: new merchant acquisition, greater payment activity, increased share of wallet with existing merchants, expansion across payment instruments and deeper technology integration. Growth during FY26 was broad based across categories, spanning retail, travel, entertainment, hospitality and enterprise commerce, with the high frequency and recurring categories of utilities, telecommunications and recharge, direct to home television and education fees representing an additional area of focus. The intention is a payments franchise capable of generating growth across multiple sectors rather than one dependent on any single category.

Offline acceptance. The material change of the year was regulatory. On 17 November 2025 the Company received the Reserve Bank of India's authorisation to operate as a physical payment aggregator, extending its regulated presence across physical merchant locations through point of sale based networks and completing an acceptance stack that previously covered online activity alone. The offline portfolio comprises CCAvenue TapPay, a pin on glass software point of sale solution launched in 2022, an all encompassing point of sale device launched in 2024 supporting near field communication, EMV, static and dynamic UPI and equated monthly instalment transactions, and a SoundBox Max product deployed as a test during the year.

Bill payments. BillAvenue operates under a perpetual Bharat Bill Payment System licence from the Reserve Bank of India and functions both as a Biller Operating Unit and as a Customer Operating Unit. The Company has operated as an RBI licensed Bharat Bill Pay Operating Unit since 2017. During FY26 the platform continued to expand its agent led network in semi urban and rural markets, carrying utility, recharge and bill payment transactions into parts of India that the online gateway does not reach.

Bank payment infrastructure and vertical platforms. CPGS supplies core payment infrastructure to banks and financial institutions as a white label solution for payment processing, authentication and fraud prevention. Bank relationships include HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank and J.P. Morgan India in India, Mashreq Bank in the United Arab Emirates and Bank Muscat, Bank Dhofar and Sohar International in Oman. ResAvenue, the Company's hospitality platform, scaled during the year and began to demonstrate what artificial intelligence adds to a vertical platform, with tools deployed to help hotels implement smart pricing and optimise occupancy. B2Biz continued to serve corporate collections and payouts, including as a white label solution.

Assisted commerce. Go Payments connects agents across India, including neighbourhood stores, pharmacies and small retailers, to the formal banking system, offering domestic money transfer, recharges, travel bookings, insurance, Aadhaar enabled payment system services, micro ATM, bill payments and card issuance for corporates and institutions. It is the issuance and domestic remittance leg of the group's payments ecosystem.

5.2 Artificial intelligence

Phronetic AI is the group's artificial intelligence company and the intelligence control layer of the platform. Its proprietary technology comprises vision language models under the name Owlet, reasoning models under the name RZN and the Agent Operating System, an orchestration layer connecting reasoning, vision and language models to enterprise workflows and supplying the traceability, compliance ready logs, guardrails and monitoring that agentic deployment in regulated institutions requires.

The Company's approach is deployment rather than model building for its own sake. Phronetic AI is not sold as a standalone product; it is embedded across the platform, converting data into decisions in real time across approve or reject, route or retry, nudge or notify, and predict or prevent, spanning payments, operations, customer communication, and risk and compliance. The internal measures tracked are payment success rates from intelligent routing, reduction in transaction failures, onboarding turnaround times, cross sell across ecosystem products, fraud detection and response times, support resolution times and reconciliation and settlement turnaround times.

Two product launches during the year gave this architecture external form. PayCentral.ai was launched on 8 October 2025 as an agentic payment platform, built on Google's AP2 protocol and designed to sit above the Model Context Protocol servers of multiple payment aggregators, allowing artificial intelligence agents to create dynamic payment links, handle refunds, manage subscriptions and reconcile accounts. CCAvenue CommerceAI was launched during the year, powered by the Company's proprietary Model Context Protocol, enabling agents and enterprise systems to initiate and orchestrate secure payment workflows while customer intent and two factor authentication remain with the customer.

Direct artificial intelligence revenue is not yet material to the profit and loss account, and enterprise adoption has been slower than the industry expected. During the year, Phronetic AI signed a memorandum of understanding with fuel technology company Nawgati to deploy agentic artificial intelligence and video large language model technology in the fuel, fleet and energy sectors. The Company also developed PrivateGPT and on premise enterprise solutions focused on data privacy, sovereign infrastructure and enterprise deployment, supported by a Tier III storage and compute data centre at GIFT City. Further disclosure will be provided as direct artificial intelligence revenue becomes material.

5.3 Consumer and merchant platforms

On 30 September 2025, following shareholder approval on 29 September 2025, the Company completed the slump sale of its Platform Business Undertaking to Rediff.com India Limited on a going concern basis for a consideration of INR 800.39 crore. Together with a further equity investment in line with the objects of the rights issue, the Company's shareholding in Rediff increased from 54.1 per cent to 82.66 per cent, and Infibeam Projects Management Private Limited became a wholly owned subsidiary of Rediff and a step down subsidiary of the Company. The transaction sharpened the parent into a focused fintech and artificial intelligence company while allowing Rediff to emerge as the group's consumer and enterprise platform vehicle.

The strategic intent behind the realignment is to position Rediff as the Group's focused enterprise technology platform. Businesses frequently operate through multiple disconnected applications, and RediffOne is intended to provide a common architecture that can expand with business requirements and reduce the need to procure and integrate multiple standalone products. The movement of the platform business creates a dedicated vehicle through which the Group can build and commercialise its enterprise technology portfolio.

Rediff is intended to contribute consumer reach, first party engagement data and distribution capability to the Group's merchant and enterprise ecosystem. RediffOne is designed as an integrated enterprise platform spanning commerce, communication, compliance and intelligence modules. The product roadmap includes enterprise resource planning, customer relationship management and human resource management capabilities. During the year a low code, prompt driven application builder was released in beta with the CCAvenue payment gateway integrated.

RediffPay is the group's entry into direct to consumer financial services. The Company announced that Rediff.com India Limited had received final approval from the National Payments Corporation of India for the Third Party Application Provider licence and had commenced closed user group testing, with Axis Bank as the Payment System Provider bank. Rediffpay is being developed as a financial-wellness focused UPI application, with a roadmap spanning payments and other financial-service capabilities and is intended to be offered to the existing Rediff user base. Rediff TV, an artificial intelligence enabled content streaming platform, was in beta during the year.

On 31 March 2026 Rediff.com India Limited filed its Pre Filed Draft Red Herring Prospectus as confidential filing with the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited in relation to a proposed initial public offering under Chapter IIA of the ICDR Regulations. The filing of a pre filed draft red herring prospectus does not necessarily mean that Rediff will undertake the initial public offering.

5.4 Regulatory capability built during the year

Four permissions were secured or advanced during FY26, and the Company draws a careful distinction between authorisations received and in principle approvals awaiting finalisation.

Permission	Status as disclosed	Intended application
Physical payment aggregation, Reserve Bank of India	Authorisation received, 17 November 2025	Regulated acceptance at physical merchant locations through point of sale networks
Prepaid payment instruments, Reserve Bank of India	In principle approval received, 27 October 2025; final licence subject to submission of the SAR report within the initial validity period	Digital wallets, prepaid gift cards and travel and transit cards, available as a payment option across the existing merchant ecosystem
Payment Service Provider at GIFT IFSC, IFSCA	In principle approval received for subsidiary IA Fintech IFSC Private Limited	Merchant acquiring and payment aggregation, cross border money transfer and remittance, and escrow services
Third Party Application Provider, NPCI	Final approval received by Rediff.com India Limited; closed user group testing commenced 29 December 2025	Consumer UPI functionality through RediffPay

5.5 Lending solutions

Your Company has been explicit about what it will and will not do in lending. The Company intends to pursue lending opportunities through an asset-light orchestration and distribution model, working alongside regulated lending partners. What it is building is an intelligent lending orchestration and distribution ecosystem that leverages payments, merchant data, transaction intelligence and artificial intelligence led underwriting capability, working alongside regulated non banking financial company partners who supply the regulated lending infrastructure and the underwriting backbone. The opportunity areas identified are merchant financing, checkout financing, working capital solutions, consumer financing, artificial intelligence assisted underwriting, transaction intelligence based credit frameworks and ecosystem led financial distribution.

In support of that direction, the Board approved two strategic investment proposals announced with the FY26 results: a proposed acquisition of a secondary equity stake not exceeding 7 per cent in Online PSB Loans, and a proposed acquisition of an equity stake not exceeding 2.50 per cent in the non banking financial company RatnaFin Capital. Both are Board approved proposals and are not completed transactions.

6. Financial performance with respect to operational performance

6.1 Consolidated results

Particulars (INR million unless stated)	FY26	FY25	Change
Payments transaction processing value (INR billion)	5,038	3,240	+55%
Payments net take rate (basis points)	7	11.7	(40%)
Gross revenue	81,158	39,926	+103%
Net revenue (management measure)	6,031	5,258	+15%
Adjusted EBITDA (management measure)	3,873	3,121	+24%
Adjusted EBITDA as a percentage of Net revenue (management measure)	64%	59%	—
Adjusted profit after tax (management measure)	3,320	2,095	+58%
Adjusted profit after tax as a percentage of Net revenue (management measure)	55%	40%	—

Basis of consolidation: standalone plus international payments plus Go Payments plus majority owned subsidiaries plus other associates.

Transaction processing value comprises payments transaction processing value from CCAvenue India and international, BillAvenue and Go Payments, and includes both MDR based and zero MDR based payment options.

Net take rate is computed only on MDR based payment options. Net revenue (management measure) is revenue from operations less operating expenses, being payment processing charges and direct expenses related to the platforms business.

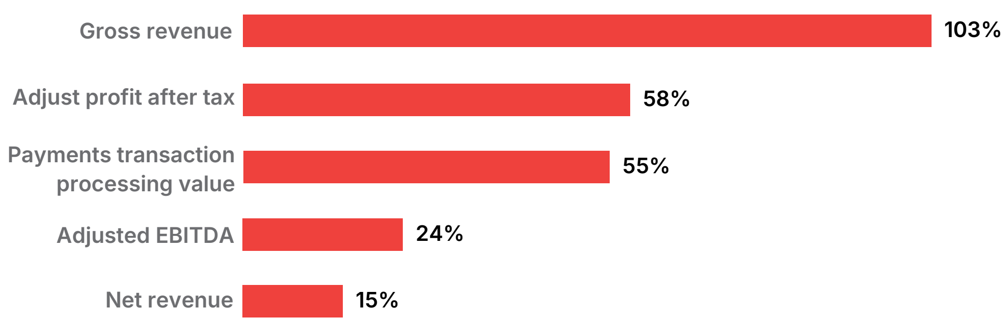
EBITDA and profit after tax are adjusted to exclude the impact of mark to market and fair value gain or loss on investment in listed security, which has no impact on cash flows.

Margins for management measures are stated as a percentage of Net revenue (management measure), not revenue from operations. Net revenue (management measure), adjusted EBITDA (management measure), adjusted profit after tax (management measure), payments transaction processing value and net take rate are not measures prescribed under Indian Accounting Standards. The definitions and reconciliations in this section should be read together with the audited consolidated financial statements.

The financial progression during FY26 was Net revenue (management measure) +15 per cent, adjusted EBITDA (management measure) +24 per cent and adjusted profit after tax (management measure) +58 per cent. Payment activity expanded across enterprise relationships, digital commerce ecosystems and international markets, while operating leverage improved. Adjusted EBITDA margin on Net revenue (management measure) increased from 59 per cent to 64 per cent and adjusted profit after tax margin increased from 40 per cent to 55 per cent, while the Company continued investing in artificial intelligence infrastructure, regulatory capability, international expansion and ecosystem integration.

FY26 growth over FY25

Consolidated, adjusted for mark to market and fair value gain or loss



per cent, FY26 over FY25

Chart 5: Consolidated growth in FY26 over FY25. EBITDA and profit after tax are adjusted to exclude the impact of mark to market and fair value gain or loss which has no impact on cash flows..

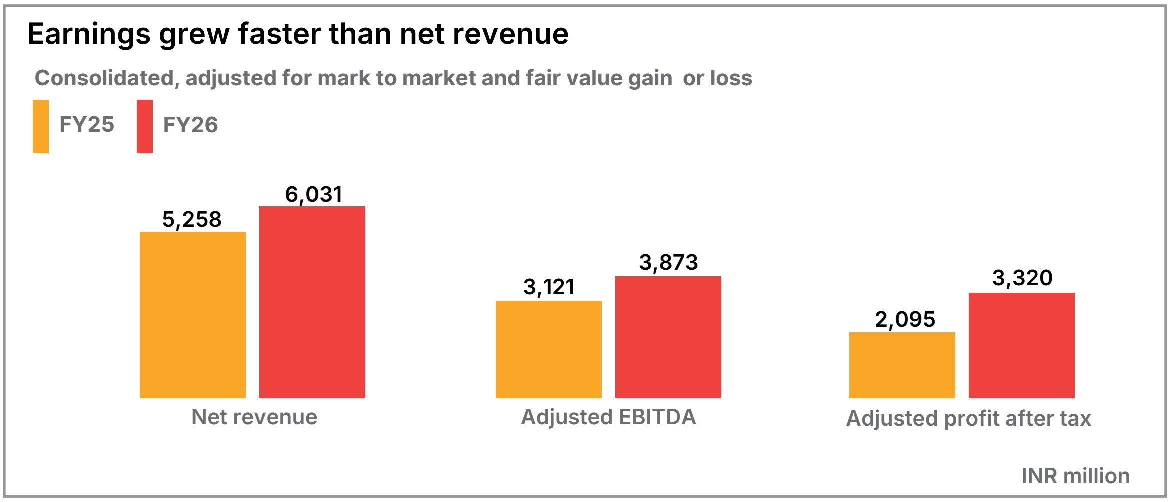


Chart 6: Net revenue (management measure), adjusted EBITDA (management measure) and adjusted profit after tax (management measure), FY25 and FY26, in INR million. Both adjusted earnings measures grew faster than Net revenue (management measure), demonstrating operating leverage and earnings conversion.

6.2 Guidance and delivery

Particulars (INR million)	Guidance	FY26 actual
Gross revenue	75,000 to 80,000	81,158
Net revenue (management measure)	6,000 to 6,300	6,031
Adjusted EBITDA (management measure)	3,500 to 3,750	3,873
Adjusted profit after tax (management measure)	2,500 to 2,750	3,320

All guidance ranges exclude any one time and mark to market gain or loss.

The upward revision in guidance during the year reflected a materially improved business outlook and stronger than anticipated operating momentum, based on the trends the Company was seeing in payment activity, enterprise on boarding and international expansion. Revenue from operations, adjusted EBITDA (management measure) and adjusted profit after tax (management measure) each finished above the upper end of the revised range, while Net revenue (management measure) finished within it.

6.3 Understanding the take rate

Payment economics during FY26 reflected a change in transaction mix toward enterprise, institutional, large ticket and zero MDR payment flows. Management therefore evaluates the payments business through Net revenue (management measure), absolute contribution and operating leverage in addition to transaction scale.

Net take rate represents net earning per transaction in basis points after payment processing charges and is computed only on MDR based payment options. During FY26, the mix of payments shifted toward credit card, large ticket, enterprise and institutional activity, while a significant share of UPI merchant activity continued to carry a zero merchant discount rate.

These mix changes reduced the reported net take rate. Management monitors take rate alongside Net revenue (management measure), absolute contribution, payment scale and operating leverage, rather than as a standalone measure.

Net revenue (management measure) grew 15 per cent, adjusted EBITDA (management measure) grew 24 per cent and adjusted profit after tax (management measure) grew 58 per cent. The faster growth in the adjusted earnings measures reflects operating leverage and improved earnings conversion as payment scale expanded and monetisation mix changed.

6.4 Revenue mix

The Company's revenue model remains overwhelmingly transaction based. The payment gateway business earns on a transaction basis, either as a percentage or as a flat fee; bill payments earns a transaction based flat fee; and the enterprise eCommerce platform earns licence fees, maintenance fees and development charges.

6.5 Balance sheet, capital raised and capital allocation

The Group ended FY26 with a substantially strengthened financial position. Total assets increased by approximately 36.0 per cent to INR 73,019 million from INR 53,687 million at 31 March 2025, total equity increased to INR 49,772 million from INR 38,437 million, and cash and cash equivalents increased to INR 9,132 million from INR 3,313 million, with current and non current investments of INR 8,136 million held in addition. Together with cash flows from operations and low leverage, that capital base provides flexibility to fund investment in artificial intelligence and platform infrastructure and to invest selectively in growth initiatives. Capital allocation is assessed with reference to expected returns, liquidity and strategic fit.

The Company does not intend to deploy its own balance sheet for lending. Where it participates in credit, it does so through minority investments in regulated non banking financial companies and through distribution and intelligence, not through underwriting risk of its own.

During FY26 the Company completed a rights issue of INR 7000 million, which was oversubscribed 1.40 times. The amount raised on 15 July 2025 was INR 6,999.86 million, comprising INR 3,499.93 million received on application and INR 3,459.87 million received on the first and final call. A total of 69,99,85,723 partly paid up equity shares were allotted, of which 69,17,94,503 were converted into fully paid up equity shares upon receipt of the first and final call money. CARE Ratings Limited acts as the monitoring agency for the issue. There was no deviation or variation in the use of proceeds from the objects stated in the Letter of Offer dated 19 June 2025.

The object wise position as at March 31, 2026, as reviewed by the Audit Committee and approved by the Board, was as follows.

Object as stated in the Letter of Offer	Original allocation (INR Million)	Funds utilised (INR Million)
Investment in wholly owned subsidiary Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it	698.4	698.4
Further investment in subsidiary Nueromind Technologies Private Limited for advanced technology development and AI software related work	2,940.0	94.4
Further investment in subsidiary Rediff.com India Limited for expansion of the digital and payment ecosystem	876.6	767.0
Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and general corporate purposes	2,438.9	1,693.5

The utilisation position is to be read as at the date stated in the corresponding statement of deviation or variation submitted to the stock exchanges.

6.6 Key financial ratios

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of significant changes in key financial ratios, being changes of 25 per cent or more as compared with the immediately previous financial year, together with detailed explanations, and any change in return on net worth as compared with the immediately previous financial year, are set out below. These ratios are computed from the audited consolidated financial statements for the year ended 31 March 2026.

Ratios	As on March 31, 2026	As on March 31, 2025	% Variance	Reason for Variance
Current Ratio	2.01	1.59	26%	Current assets increased by 85% whereas current liabilities increased by 47%, resulting in an improvement in the current ratio.
Debt Equity Ratio	0.08	0.04	102%	Borrowings increased significantly during the year compared to the growth in shareholders' equity, resulting in a higher debt-equity ratio.
Debt Service Coverage Ratio	1.09	2.54	-57%	Debt servicing obligations increased substantially on account of higher borrowings, while EBITDA growth was comparatively lower, resulting in a decline in the debt service coverage ratio.
Return on Equity Ratio	7.23%	8.23%	-12%	Not a significant variance
Net Capital Turnover Ratio	6.65	6.49	2%	Not a significant variance
Net Profit Ratio	3.6%	5.8%	-38%	Although total income increased significantly, net profit margins declined due to higher operating, finance and other costs, resulting in a lower net profit ratio.
Trade receivables turnover ratio	79.73	38.86	105%	Revenue from operations increased significantly while average trade receivables remained largely stable, resulting in improved trade receivables turnover and collection efficiency.
Trade payables turnover ratio	261.69	147.44	77%	Contracting expenses increased substantially while average trade payables reduced, leading to faster vendor payments and a higher trade payables turnover ratio.
Return on capital employed	6.46%	7.55%	-15%	Not a significant variance

7. Opportunities and threats

7.1 Opportunities

A wider regulated perimeter than at the start of the year. At the close of FY26 the Company holds or has advanced authorisations across online aggregation, physical aggregation, bill payments, prepaid instruments in principle, GIFT IFSC payment services in principle and consumer UPI. These developments widened the Group's regulated operating perimeter. Offline aggregation became a licensed activity with a wind down date for unlicensed operators, while expanded merchant customer due diligence requirements increased onboarding obligations across the industry.

Authentication liberalisation as a conversion lever. The replacement of the mandatory one time password with a risk based framework from 1 April 2026 directly addresses the dominant cause of Indian checkout drop off, and it rewards acquirers with proprietary fraud and risk decisioning. This is the commercial content of the Company's position that artificial intelligence is embedded in routing, retry, timeout handling and fraud scoring rather than sold as a separate product.

Business to business flows and embedded finance. The bill payments rail grew faster than the wider market in FY26 and is projected to be the fastest growing Indian payment rail through FY30. Business to business invoice flows carry higher ticket sizes, recurring supplier relationships and natural attachment points for working capital credit, which is precisely the point at which a bill payment operating unit licence, a payment aggregator licence and a lending orchestration model converge. Co lending's new mandatory escrow rail across all regulated entities and loan categories is a further adjacent, licence consistent opportunity for an entity that already operates regulated escrow infrastructure.

A lighter capital route to cross border, and international growth. A single IFSCA payment service provider licence covers escrow, cross border transfer and merchant acquiring at a materially lower net worth requirement than the domestic cross border framework, and the Foreign Currency Settlement System going live in October 2025 removed a correspondent banking hop from the settlement chain. In the Gulf, Saudi mada e commerce transactions grew 57 per cent and Oman e commerce gateway volumes approximately 150 per cent in calendar 2025, and the UAE Digital Dirham brings a new acceptance rail into the Company's principal international market.

Sovereign and on premise artificial intelligence. The regulatory recommendation to develop indigenous, financial sector specific artificial intelligence models, read with data localisation and data protection requirements, is a documented tailwind for artificial intelligence deployed on premise and within India's borders, which is how the Company has built.

7.2 Threats

Take rate pressure may persist as payment and instrument mix evolves. The drivers are set out in section 6.3 and section 3. The post year end amendment to the Payment and Settlement Systems Act creates a legal pathway to a targeted merchant discount rate, but neither threshold nor rate had been notified as at the date of this report and no benefit has been assumed.

Compliance cost is rising and much of it falls in FY27 and FY28. The merchant customer due diligence remediation deadline of 15 September 2026, the Authentication Directions effective 1 April 2026 and the substantive obligations under the Digital Personal Data Protection Rules from November 2026 and May 2027 all fall after the balance sheet date.

Government influence over payments regulation has increased, through a Payments Regulatory Board that now includes three Government representatives, and Government incentive support is shrinking relative to a rising industry cost base.

Competitive intensity is rising. The largest Indian payments platforms crossed into profitability during FY26, shifting the dynamic from land grab to margin discipline; consolidation accelerated globally and in India; and the Reserve Bank authorised 23 further non bank payment aggregators during the year alone.

Gulf fee regulation is tightening, with the Central Bank of Oman's QR merchant fee reduction effective 1 July 2026 a direct margin headwind, and domestic card scheme routing in the United Arab Emirates compressing scheme economics for gateways.

The artificial intelligence cycle carries valuation and execution risk, as set out in section 3.3, and liability when an autonomous agent transacts in error remains an unresolved industry question.

8. Risks and concerns

Your Company's principal risks, and the manner in which they are managed, are summarised below.

Regulatory and compliance risk. The Company operates under multiple authorisations from the Reserve Bank of India, the International Financial Services Centres Authority and the National Payments Corporation of India, and in international markets under the licensing regimes of the respective central banks. Changes in authorisation conditions, net worth requirements, escrow and settlement rules, customer due diligence standards or authentication requirements can affect operations and cost. The Company maintains a dedicated compliance function, board level oversight of regulatory matters and engagement with industry bodies, and it treats regulatory readiness as an execution priority rather than a compliance overhead. Several permissions held at the close of FY26 are in principle approvals, and their conversion into final licences is subject to conditions being met within the prescribed validity periods.

Take rate and margin risk. A significant proportion of Indian transaction volume carries no merchant discount rate, and pricing across monetisable instruments is under pressure. The Company manages this through mix, through volume led scale that produces absolute contribution, through operating leverage from automation and through the development of monetisable adjacencies in offline acceptance, cross border, prepaid instruments, business to business flows and value added services.

Concentration and counterparty risk. The business depends on relationships with banks, card networks, the National Payments Corporation of India and other infrastructure providers. Disruption at a partner, or the loss of a significant merchant or bank relationship, could affect volumes. The Company mitigates this through a diversified bank panel of more than 200 banks, smart dynamic routing across acquirers and a merchant base spread across enterprise, small and medium enterprise, government and cooperative banking segments. The payments business is additionally exposed to merchant concentration, which management monitors as individual enterprise relationships scale.

Technology, cyber security and operational resilience risk. The Company processes high volumes of sensitive financial data and is exposed to system failure, cyber attack, fraud and data breach. Controls include PCI DSS compliance held since 2007, embedded fraud detection and risk scoring, transaction monitoring through artificial intelligence alert systems, business continuity and disaster recovery arrangements and the Company's own Tier III data centre infrastructure. The Reserve Bank's forward agenda includes a Cyber Key Risk Indicators framework for non bank payment system operators, and the Company is preparing for it. The increasing scale of payment processing requires infrastructure capable of maintaining high levels of uptime, security and transaction integrity as volumes grow.

Data protection and privacy risk. The phased implementation of the Digital Personal Data Protection Rules, 2025 imposes new consent, retention, breach notification and cross border transfer obligations, with the possibility of Significant Data Fiduciary designation. The Company undertook gap assessment during FY26 and is remediating consent architecture ahead of the operative dates.

Enterprise platform execution risk. The development of RediffOne requires successful execution across product development, integration, distribution and enterprise adoption. The ability to commercialise the broader suite and to compete effectively within enterprise software will be important to its success.

Technology and intangible asset risk. The Group's continuing investment in technology and intangible assets requires management to assess commercial potential, technological relevance and expected economic returns on a continuing basis.

Artificial intelligence deployment risk. Beyond the cyber security and data protection matters described above, artificial intelligence introduces considerations relating to model reliability, intellectual property and responsible deployment.

Currency and international risk. The rupee depreciated 9.88 per cent over FY26, and international revenue is earned in United Arab Emirates dirham, Saudi riyal, Omani rial and United States dollars. Movements in these currencies affect reported revenue independently of underlying growth. International markets also carry their own licensing, fee regulation and competitive risks, as the Oman fee reduction effective 1 July 2026 illustrates.

Execution risk on new initiatives. RediffPay, the prepaid instrument business, the GIFT IFSC operation, the artificial intelligence product layer and embedded finance are at differing stages of build and monetisation.

Macroeconomic risk. Transaction volumes are correlated with private consumption, and the reversal in the external environment during the fourth quarter of FY26, together with the Reserve Bank's reduction of its FY27 growth projection to 6.9 per cent, is a reminder that the demand base is not independent of the wider economy.

9. Internal control systems and their adequacy

Your Company maintains internal control systems commensurate with the nature, size and complexity of its business, and designed to provide reasonable assurance on the effectiveness and efficiency of operations, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of accounting records, the reliability of financial reporting and compliance with applicable laws and regulations.

The control framework covers, among other things, delegation of authority and approval matrices, segregation of duties, merchant onboarding and customer due diligence procedures, escrow and settlement controls, reconciliation of transaction, settlement and bank balances, information technology general controls and access management, and periodic review of related party transactions. Automation is a material part of the control environment: reconciliation, settlement, monitoring, risk scoring and exception handling are substantially system driven, which reduces manual intervention and the errors associated with it.

The internal audit function reviews the adequacy and effectiveness of internal controls across processes and locations in accordance with an annual risk based audit plan approved by the Audit Committee. Significant findings, management responses and the status of remediation are reported to the Audit Committee, which reviews them periodically and monitors closure. The statutory auditors have reported on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements, and their report forms part of this Annual Report. The Board has satisfied itself that the internal control systems and internal financial controls in place are adequate and were operating effectively during the year under review.

The Company continues to strengthen its governance, financial controls, cyber security and risk management frameworks as the scale and complexity of its operations increase.

10. Material developments in human resources and industrial relations

The workforce is the mechanism through which the Company's repositioning takes effect, and FY26 required a change in its composition as much as in its size. The Group employed over 950 people at the close of the year, including over 300 domain experts across payments technology, artificial intelligence and machine learning, risk and fraud management, regulatory compliance, enterprise software and merchant servicing.

Hiring during the year was directed towards artificial intelligence and data engineering, agentic systems development, risk and fraud decisioning, and regulatory and compliance capability, reflecting the four permissions secured or advanced during the year and the build out of the artificial intelligence product layer. Existing teams were supported through structured learning in artificial intelligence tools and in the compliance standards introduced by the Payment Aggregator Directions, 2025 and the Authentication Directions, 2025.

The Company operates a technology led organisational structure in which growth in activity is absorbed through automation rather than through proportionate growth in employee cost, and management intends to maintain that structure as the Group scales, with emphasis on productivity, specialised capability and disciplined expansion of the employee base.

Leadership was realigned during the year. On 11 December 2025 the Board announced the elevation of Mr Vishwas Patel, then Joint Managing Director, to Managing Director and Chief Executive Officer, with full responsibility for day to day operations and the execution of the Company's strategic plans. Mr Vishal Mehta continues as Chairman and Managing Director, driving the long term artificial intelligence first strategic vision. Governance was strengthened at the same Board meeting through the appointment of Dr Neharika Vohra, Professor at the Indian Institute of Management Ahmedabad, as an Additional Woman Director, Non Executive and Independent, for a five year term with effect from 11 December 2025.

The Company remains an equal opportunity employer and is committed to a safe, inclusive and respectful workplace, with policies in place on prevention of sexual harassment, whistle blowing and code of conduct. Industrial relations remained cordial throughout the year and there were no material developments in human resources or industrial relations that require disclosure.

11. Outlook

FY27 is expected to focus on ecosystem integration, artificial intelligence deployment and deeper merchant monetisation. Following the organisational and regulatory developments completed in FY26, management's priorities are to integrate CCAvenue's payments infrastructure, Rediff's engagement and enterprise platforms and strategic lending partnerships, while continuing international expansion and investment in artificial intelligence capability.

Four areas will carry most of that work. The first is embedded finance, built as an orchestration and distribution model alongside regulated non banking financial company partners while the Company supplies merchant distribution, analytics, orchestration and engagement infrastructure. The second is the development of regulatory capabilities secured or advanced in FY26, principally prepaid payment instruments and GIFT IFSC payment services, which are expected to support future monetisation opportunities, subject to regulatory approvals, market conditions and execution. The third is international expansion, where the near term focus includes the United States alongside continued build out in the Gulf, to continue increasing international contribution to payments net revenue by FY28. The fourth is the consumer layer, where RediffPay and wallet capability are intended to broaden the Group's participation in the payment ecosystem.

Management expects to continue investing in these initiatives while monitoring take rate, operating leverage and returns.

Against the three priorities set out in section 4, the FY27 emphasis is scale in payments, consolidation and product expansion in enterprise platforms, and the development of intelligence across both. Your Company enters that year with a substantially larger payments franchise, a strengthened balance sheet, significant investment in technology and a clearer architecture for its businesses, and management's focus will be on converting these advantages into sustainable growth in transaction scale, enterprise adoption, profitability and long term shareholder value.

12. Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable securities laws and regulations. These statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate, and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operations include, among others, economic conditions in India and in the markets in which the Company operates, changes in government policy or regulation affecting the payments, financial services and technology industries, movements in foreign exchange rates, interest rates and inflation, the pace of adoption of digital payments and artificial intelligence, competitive pressure and pricing, the outcome of licence applications and in principle approvals, technology and cyber security incidents, the ability to attract and retain talent, litigation and tax developments, and other incidental factors.

Certain financial and operational figures and related statements in this discussion and information in relation to subsidiaries of the Company, are management representations based on the internal financial information systems of the Company and its subsidiaries. Past performance is not, and should not be considered as, indicative of future results. The Company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise.

For and on behalf of the Board of Directors
AvenuesAI Limited (formerly Infibeam Avenues Limited)

Important Notes for the Shareholders

Dear Shareholder,

- **Physical Shares:**

  Pursuant to the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (collectively referred to as the "SEBI Circulars"), holders of securities in physical form are required to furnish/update the following details in respect of their folios:

  a. PAN (duly linked with AADHAAR, wherever applicable);

  b. Choice of nomination;

  c. KYC details, including:

     i. Contact details (postal address with PIN code, email address and mobile number);

     ii. Bank account details; and

     iii. Specimen signature.

  The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms to the Registrar to an Issue and Share Transfer Agent ("RTA") of the Company at the earliest.

  The shareholders holding shares in physical form are requested to dematerialize their shares for Safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a demat account.

  Transactions involving issue of share certificates including issuance of duplicate share certificates, Split, re-materialisation, consolidation and renewal of share certificates etc. should be addressed to RTA of the Company at below mentioned address:

To,
Alankit Assignments Limited
Unit – AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)*
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi- 110055
Tel No.: +91 011-42541234
Email: rta@alankit.com
Website: www.alankitassignments.com

As per the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Pursuant to the SEBI Circular on "Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation ("LOC"), the requirement for issuance of a LOC has been dispensed with effective April 02, 2026. Accordingly, upon verification and processing of a complete service request and removal of objections, if any, the RTA shall directly credit the securities in dematerialised form to the demat account of the securities holder / claimant within 30 (thirty) days, in accordance with the applicable SEBI guidelines.

In terms of the said circular the necessary forms for processing the above requests are available on the website of the Company i.e. www.avenuesai.com Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders may communicate with Alankit Assignments Limited, the Company's Registrar to an Issue and Share Transfer Agent ("RTA") quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, securities can be transferred only in dematerialized form including request received for transmission or transposition of securities. The requests for effecting transfer/ transmission/transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of Equity Shares in electronic form are processed through the depositories with no involvement of the Company. Shareholders holding shares in physical form are advised to convert them into dematerialized mode, to avoid the risk of losing shares, fraudulent transactions and to receive better investor service. However, the SEBI has vide its Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026 has opened a special window for a period of one year from February 05, 2026 to February 04, 2027 to allow the physical transfer of shares in certain cases.

Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the Company/RTA shall verify and process eligible service requests and, after addressing any deficiencies, if applicable, credit the securities directly to the security holder's/claimant's demat account within the prescribed timeline.

- **Unclaimed Dividend:**

Members, who have not yet claimed their amount, are requested to make their claims without any delay to the RTA of the Company. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 ("Act"), if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend as on March 31, 2026 are available on the website of the Company viz. www.avenuesai.com.

- **Unclaimed Shares:**

Members, who have not yet claimed their unclaimed shares, are requested to make their claims without any delay to the RTA of the Company. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unclaimed Shareholders lying with the Company as on March 31, 2026 on the website of the Company www.avenuesai.com.

In case the unclaimed shares are not claimed by the due date, necessary steps will be initiated by the Company to transfer the unclaimed shares to IEPF in accordance with the Rules. Please note that no claim shall lie against the Company in respect of the Unclaimed Shares so transferred to IEPF.

- **Investor Education and Protection Fund: (IEPF)**

In accordance with Section 124 of the Act read with the IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 (as amended from time to time), the Company has transferred all shares for which dividends have remained unpaid or unclaimed by shareholders for seven consecutive years or more to the IEPF. The Company has individually notified all affected shareholders about the transfer of their shares to the IEPF and has also published newspaper advertisements prior to these transfers. The Company has also uploaded the details of such shareholders and shares transferred to IEPF, on the website of the Company at https://www.avenuesai.com/iepf .

Shareholders are requested to note that both the unclaimed dividend and the corresponding shares transferred to the IEPF authority, including any benefits accruing on such shares, can be claimed back from the IEPF authority by following the stipulated procedure. An application in e-form no. IEPF-5, as prescribed in the Rules, must be filed with the IEPF authority.

- **Registration of email id:**

To support the "Green Initiative", Members holding shares in physical form are requested to notify/send their Email Id to the RTA of the Company by providing necessary details like Folio No., Name of the shareholder. In addition, Members holding shares in the demat form are requested to contact their respective Depository Participant and register their email id for receiving all communication from the Company electronically.

AVENUESAI LIMITED
(Formerly known as Infibeam Avenues Limited)
[CIN: L64203GJ2010PLC061366**]**
Registered Office: 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar – 382 050, Gujarat, India
Tel: +91 79 67772204; **Fax:** +91 79 67772205;
Email: ir@avenuesai.com; **Website:** www.avenuesai.com

NOTICE

NOTICE is hereby given that the **16TH ANNUAL GENERAL MEETING ("AGM")** of the Members of **AVENUESAI LIMITED *(Formerly known as Infibeam Avenues Limited)*** will be held on Tuesday, September 29, 2026 at 11:00 a.m. IST through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt:

a) The audited standalone financial statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon and;

b) The audited consolidated financial statements of the Company for the Financial Year ended March 31, 2026 together with the report of Auditors thereon.

Item No. 2 – Appointment of Mr. Vishwas Ambalal Patel (DIN: 00934823) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Vishwas Ambalal Patel (DIN: 00934823) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – Approval for revision in the remuneration of Mr. Vishal Ajitbhai Mehta (DIN: 03093563), Managing Director of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of the resolution passed at the 12th Annual General Meeting of the members of the Company held on September 23, 2022 and pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to such other approvals, permissions, consents of any authority, as applicable, the approval of the Members of the Company be and is hereby accorded to the revision in the remuneration payable to Mr. Vishal Ajitbhai Mehta (DIN: 03093563), Managing Director of the Company, to an amount not exceeding Rs. 1,06,84,380 (Rupees One Crore Six Lakhs Eighty Four Thousand Three Hundred Eighty Only) per annum inclusive of salary, commission, allowances, perquisites and other benefits etc., including any increment in remuneration and such bonus/ incentive/ performance linked incentive, if any, as may be determined from time to time by the Board and/or the Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and policies of the Company, for the period from April 01, 2026 till the completion of his present tenure i.e. up to January 31, 2028, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, revise, vary or alter, from time to time, the remuneration payable to Mr. Vishal Ajitbhai Mehta, including granting an annual increment of up to 15% of his last drawn fixed remuneration, subject to the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the Board, for each financial year commencing from Financial Year 2027-28 during his present tenure, provided that the fixed annual remuneration shall not exceed Rs. 1.25 Crores (Rupees One Crore Twenty-Five Lakhs Only), inclusive of salary, commission, allowances, perquisites and other benefits, including any bonus, incentive or performance-linked incentive, if any, during his present tenure and subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and policies of the Company.

RESOLVED FURTHER THAT in any financial year during the tenure of Mr. Vishal Ajitbhai Mehta (DIN: 03093563) as Managing Director, the Company has no profits or its profits are inadequate, he shall be paid the aforesaid remuneration, perquisites and other benefits as the minimum remuneration, subject to necessary approvals as required in accordance with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT save as provided in the Explanatory Statement forming part of this Notice, all other terms and conditions of appointment of Mr. Vishal Ajitbhai Mehta (DIN: 03093563), Managing Director, as approved by the members at the 12th Annual General Meeting held on September 23, 2022, shall remain unchanged.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered to be in the best interest of the Company, as it may deem fit."

Item No. 4 – Approval for revision in the remuneration of Mr. Vishwas Ambalal Patel (DIN: 00934823) Managing Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification of the resolution passed by the Members on January 16, 2026 by way of Postal Ballot and pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to such other approvals, permissions, consents as may be required from any authority, as applicable, the approval of the Members of the Company be and is hereby accorded to the revision in the remuneration payable to Mr. Vishwas Ambalal Patel (DIN: 00934823), Managing Director and Chief Executive Officer of the Company, to an amount not exceeding Rs. 1,06,84,380 (Rupees One Crore Six Lakhs Eighty Four Thousand Three Hundred Eighty Only) per annum inclusive of salary, commission, allowances, perquisites and other benefits etc., including any increment in remuneration and such bonus/ incentive/ performance linked incentive, if any, as may be determined from time to time by the Board and/or the Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and policies of the Company, for the period starting from April 01, 2026 till the completion of his present tenure i.e. up to December 10, 2030, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, revise, vary or alter, from time to time, the remuneration payable to Mr. Vishwas Ambalal Patel, including granting an annual increment of up to 15% of his last drawn fixed remuneration, subject to the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the Board, for each financial year commencing from Financial Year 2027-28 during his present tenure, provided that the fixed annual remuneration shall not exceed Rs. 1.90 Crores (Rupees One Crore Ninety Lakhs Only), inclusive of salary, commission, allowances, perquisites and other benefits, including any bonus, incentive or performance-linked incentive, if any, during his present tenure and subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and policies of the Company.

RESOLVED FURTHER THAT in any financial year during the tenure of Mr. Vishwas Ambalal Patel (DIN: 00934823) as Managing Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, he shall be paid the aforesaid remuneration, perquisites and other benefits as the minimum remuneration, subject to necessary approvals as required in accordance with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT save as provided in the Explanatory Statement forming part of this Notice, all other terms and conditions of appointment of Mr. Vishwas Ambalal Patel, Managing Director and Chief Executive Officer, as approved by the members on January 16, 2026, by way of Postal Ballot shall remain unchanged.

RESOLVED FURTHER THAT any Director, Chief Financial Officer, and Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, and to take such actions/ decisions in order to give effect to this resolution or as otherwise considered to be in the best interest of the Company, as it may deem fit."

Item No. 5 – Approval of related party transaction for payment of remuneration to Mr. Vivek Patel (relative of Director), who is holding an office or place of profit in the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued thereunder, from time to time, and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof), the consent of the Members of the Company, be and is hereby accorded to the Related Party Transaction with Mr. Vivek Patel, a related party under the provisions of Section 2(76) of the Act, being the son of Mr. Vishwas Ambalal Patel, Managing Director and Chief Executive Officer of the Company and holding an office or place of profit in the Company, for payment of remuneration not exceeding Rs. 72,20,844/- (Rupees Seventy-Two Lakhs Twenty Thousand Eight Hundred Forty-Four Only) (inclusive of salary, commission, allowances, perquisites, bonus/ performance linked incentive, if any and other benefits etc.), per annum for the Financial Year 2026-27, for the period from October 01, 2026 to March 31, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine, revise, vary or alter, from time to time, the remuneration payable to Mr. Vivek Patel in respect of his holding of office or place of profit in the Company, including granting an annual increment up to 15% of his last drawn Remuneration, based on his individual performance, the performance of the Company, industry benchmarks and such other parameters as may be considered appropriate by the Board, for each subsequent financial year(s) commencing from the Financial Year 2027-28 up to the Financial Year 2030-31, provided that the overall remuneration payable to Mr. Vivek Patel shall not exceed Rs. 1,27,50,000/- (Rupees One Crore Twenty Seven Lakhs Fifty Thousand Only) per annum, (inclusive of salary, commission, allowances, perquisites bonus/ performance linked incentive, if any and other benefits etc., including any increment thereon), and that such remuneration and any revision, variation or alteration thereto shall be subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and the policies of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to revise the designation, roles, responsibilities, terms of appointment and remuneration structure of Mr. Vivek Patel from time to time, subject to applicable laws and in terms of the resolution passed by the members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts that may arise therefrom, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company."

Item No. 6- Alteration/ Variation in the Objects of the Rights Issue mentioned in the Letter of Offer Dated June 19, 2025

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 13(8) of the Companies Act, 2013 ("Act") read with relevant rules made thereunder and all other applicable provisions of the Companies Act, 2013, if any, and rules framed thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations") and applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force and subject to such approvals as may be required, the consent of the Members be and is hereby accorded to vary the objects / terms of utilisation of the right issue proceeds, of the issue referred to in the Letter of Offer dated June 19, 2025 ("Letter of Offer") in relation to the rights issue of the Company, as given below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amounts as per the Letter of Offer dated June 19, 2025	Amount Utilised up to June 30, 2026	Balance unutilized Amount up to June 30, 2026	Proposed revised Objects	Amount proposed to be utilised
1	Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it	6,984.00	6,984.00	-	-	-
2	Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	29,399.59	944.00	28,455.59	Undertaking advanced technology development and AI software-related activities directly by AvenuesAI Limited	28,455.59
3	Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	8,766.40	7,670.00	1,096.40	-	1,096.40
4	Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	24,388.58	16,933.84	7,454.74	-	7,454.74
5	Issue related Expenses	460.00	346.26	113.74	-	113.74
	Total	**69,998.57**	**32,878.10**	**37,120.47**		**37,120.47**

RESOLVED FURTHER THAT the unutilised amount of Rs. 28,455.59 Lakh originally earmarked for further investment in Nueromind Technologies Private Limited for advanced technology development and AI software-related work, be and is hereby, with effect from the date of approval of this resolution by members of the Company, permitted to be re-allocated and utilised by the Company for undertaking advanced technology development and AI software-related activities directly by AvenuesAI Limited, as more particularly described in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion, deem necessary to comply with the applicable provisions of the Companies Act, 2013 for the time being in force, and/or any modification or changes during implementation, including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating to the above mentioned purpose, as may be deemed fit, seek requisite approvals from the appropriate authorities, appoint consultants, advisors and other agencies and to settle any question or difficulty that may arise in this regard, for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of its powers conferred herein to any Committee of Directors or to any director(s) /officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution."

Item No. 7- Consolidation in Face Value of Equity Shares of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other statutory provisions and regulations, as may be applicable and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, permissions as may be required from concerned authorities or bodies and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, consents and permissions which may be agreed by the Board of Directors, approval of the members of the Company be and is hereby accorded for consolidation of the entire authorised, issued, subscribed and paid-up equity shares in the share capital of the Company by increasing the nominal value of each equity share from Re. 1/- (Rupee One only) each to Rs. 10/- (Rupees Ten only) each so that every 10 (Ten) Equity Shares of Face Value of Re. 1/- (Rupees One only) each held by a member are consolidated and redesignated into 1 (One) Equity Share of Face Value of Rs. 10/- (Rupees Ten only) each fully paid up, on such date as may be fixed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board) for this purpose (hereinafter referred to as "Record Date"), subject to completion of the process relating to payment of outstanding call money and/or forfeiture of the Partly Paid-up Equity Shares, as applicable, prior to the Record Date, so that only such Equity Shares which are fully paid-up as on the Record Date shall be considered for the aforesaid consolidation.

RESOLVED FURTHER THAT Equity Shares so consolidated shall rank pari passu with the respective existing Equity Shares of the Company in all respects and shall carry the same rights, privileges and obligations as were attached to the respective Equity Shares immediately prior to such consolidation.

RESOLVED FURTHER THAT upon the consolidation becoming effective, the Register of Members, Register of Beneficial Owners and other statutory records of the Company shall stand updated to give effect to the aforesaid consolidation.

RESOLVED FURTHER THAT the consolidated Equity Shares held in dematerialised form shall be credited to the respective demat accounts of the shareholders through the depositories in accordance with the applicable laws, SEBI regulations, SEBI circulars and the procedures prescribed by National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and the Registrar to an Issue and Share Transfer Agent ("RTA") of the Company.

RESOLVED FURTHER THAT upon the consolidation of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the Face Value of Re. 1/- each held in physical form, if any, shall be deemed to have been automatically cancelled with effect from the Record Date and no fresh physical share certificates shall be issued pursuant to the consolidation. Such shareholders shall be entitled to receive the consolidated Equity Shares only in dematerialised form upon submission of the prescribed documents and completion of the applicable procedures in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable SEBI circulars and other applicable laws, rules and regulations in force from time to time.

RESOLVED FURTHER THAT no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of shares so arising shall be allotted and/or transferred to director(s) or a person(s) or a Trustee(s), appointed/ nominated by the Board of Directors of the Company or a duly authorised Committee thereof, who shall hold such Equity Shares for the benefit of the concerned shareholders and, as soon as practicable, sell such Equity Share(s) in accordance with the applicable laws. The net sale proceeds, after deduction of applicable taxes, duties, levies and expenses, shall be distributed to the respective shareholders in proportion to their fractional entitlements.

RESOLVED FURTHER THAT appropriate adjustments on Consolidation of the Equity Shares as aforesaid be made, to the outstanding Employee Stock Options/ SARs granted to the employees of the Company under ESOP Schemes and SAR Scheme of the Company pursuant to the Securities and Exchange Board of India (Employee Stock Options and Employee Stock Purchase Scheme) Guidelines, 1999 and/or Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and/or Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments thereto from time to time, such that the exercise price and the number of Employees Stock Options/ SARs for all outstanding Employee Stock Options /SARs as on the 'Record Date' (as determined by the Board) (granted but not vested, vested / unvested options/ SARs, including cancelled, lapsed and forfeited Employee Stock Options /SARs available for reissue) shall be proportionately adjusted, if required, which are already exercised on 'Record Date' (as determined by the Board).

RESOLVED FURTHER THAT the Board of Directors and / or Chief Financial Officer and / or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to give effect to the aforesaid resolution including but not limited to fixing of the record date as per the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto and such other applicable provisions/ enactments and amendments from time to time, making necessary applications and intimations to the stock exchanges, depositories and other statutory/regulatory authorities, appointing/authorising the RTA and/or any other intermediary, determining the manner of dealing with fractional entitlements and to settle any question or difficulty that may arise with regard to the consolidation of the Equity Shares as aforesaid or for any matters connected therewith or incidental thereto."

Item No. 8- Alteration to Capital Clause in the Memorandum of Association of the Company

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for the amendment and substitution of the existing Clause V of the Memorandum of Association of the Company with the following new clause V:

"V. The Authorised Share Capital of the Company is Rs. 7,00,00,00,000/- (Rupees Seven Hundred Crores only) divided into 70,00,00,000 (Seventy Crores) Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT Mr. Vishal Ajitbhai Mehta, Chairman and Managing Director and/or Mr. Sunil Bhagat, Chief Financial Officer and/or Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, be and are hereby Jointly/Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto and to execute all such documents, instruments and writings as may be required in this connection and, to give effect to the aforesaid resolution."

By the Order of the Board,
For AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)

Shyamal Trivedi
Sr. Vice President & Company Secretary

Registered Office:
28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar- 382 050
Gujarat, India
Date: August 11, 2026

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special Businesses set out as an item of the accompanying Notice is annexed herewith.

2. A statement providing additional details of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting of the Company are given in this Notice as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").

3. In compliance with the circulars issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and other relevant circulars ("MCA Circulars") read with the earlier circulars of Securities and Exchange Board of India and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 October 03, 2024, which does not require physical presence of the Members at common venue. In view of this, the 16th Annual General Meeting ("AGM") is being conducted through Video Conference ("VC")/Other Audio Visual Means ("OAVM"). The registered office of the Company shall be deemed to be the venue for the AGM.

4. Pursuant to the provisions of the Companies Act, 2013 ("Act"), a Member entitled to attend and

vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of their respective Board Resolution or Governing Body Resolution/Authorization Letter/power of attorney etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csdoshiac@gmail.com and to the Company by e-mail at ir@avenuesai.com.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

8. In line with the aforesaid Circulars, the Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, as per Regulation 36(1)(b) of the Listing Regulations, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the shareholders who have not registered their Email IDs with the Company / RTA / Depositories. Members may note that Notice and the Annual Report 2025-26 has been uploaded on the website of the Company at www.avenuesai.com. The Notice and Annual Report 2025-26 can also be accessed from the websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the e-voting website of National Securities Depository Limited ("NSDL") (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

The Company has also published an advertisement in the newspapers containing the details about the AGM i.e. the conduct of the AGM through VC/OAVM, date and time of the AGM, availability of notice of the AGM along with Annual Report 2025-26 at the Company's website and manner of registering the email IDs of those Members who have not registered the same with the Company/ Company's Registrar to an Issue and Share Transfer Agent ("RTA"), i.e. Alankit Assignments Limited.

9. Shareholders seeking any information with regard to financial statements or any matter to be placed at the AGM are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. To prevent fraudulent transactions, Members holding shares in physical form are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members holding shares in demat form are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. To support the "Green Initiative", Members holding shares in physical form are requested to notify/ send their email id and bank account details to the Registrar to an Issue & Transfer Agent ("RTA") of the Company i.e. Alankit Assignments Limited. In addition, members holding shares in the demat form are requested to contact their respective Depository Participant and register their email ID and bank account for receiving all communication including Annual Report 2025-26, Notices, Circulars, etc. from the Company electronically.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

13. As per Regulation 40 of Listing Regulations, as amended from time to time, securities of listed companies can be transferred, transmitted and transposed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA of the Company i.e. Alankit Assignments Limited for assistance in this regard.

Members may please note that SEBI vide its Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. To avoid any inconvenience, you are requested to kindly convert your shares in demat form. In case of any clarification, shareholders are requested to contact the RTA at rta@alankit.com.

14. Pursuant to Section 72 of the Act, Members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/ variation in nomination in the prescribed Form SH-14 with the RTA of the Company i.e. Alankit Assignments Limited. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant. The Nomination Form is available on the Company's website www.avenuesai.com.

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and Members holding shares in physical form to the Company / RTA.

16. SEBI Master Circular for Registrars to an Issue and Share Transfer Agents bearing Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available shall be frozen by the RTA on or after due date. Holders of such frozen folios shall be eligible to lodge their grievance or avail service request from the RTA only after furnishing the complete documents/ details. Similarly, the holders of such frozen folios shall be intimated in case of any payment including dividend, interest or redemption stating that such payment is due and shall be made electronically upon furnishing complete documents/details.

The investor service request forms for updating of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the website of the Company at www.avenuesai.com and are also available on the website of RTA i.e. Alankit Assignments Limited at https://www.alankit.com/registrar-and-share-transfer-agent. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

17. Transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund:

Members who have not yet encashed their following dividend(s) are requested to lodge their claims with the Company or Registrar to an Issue and Share Transfer Agent.

Particulars of dividend	Last date to claim the dividend
Interim Dividend – 2019-20	October 30, 2026

The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the Company's website https://www.avenuesai.com/unclaimed-dividend.

18. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 07, 2016 (IEPF Rules 2016) as amended/modified from time to time. The Company has, during the Financial Year 2025-26, transferred to the IEPF Authority, Unclaimed Final Dividend for the Financial Year 2017-18 and all shares, except disputed cases, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, within 30 days from the due dates.

Details of shares transferred to the IEPF Authority are available on the website of the Company as well as that of the IEPF Authority and the same can be accessed through the following links:

(i) https://www.avenuesai.com/iepf

(ii) https://iepf.gov.in

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed from the IEPF Authority. Concerned members/ investors are advised to visit the web link: https://iepf.gov.in or contact our Registrar to an Issue and Share Transfer Agent, Alankit Assignments Limited for lodging a claim for refund of shares and/or dividend from the IEPF Authority.

19. Members are requested to refer to the Corporate Governance Report for information in connection with the unpaid/unclaimed dividend along with underlying shares thereto liable to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Members are requested to refer to the website of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019.

Members desiring to claim any unclaimed dividend and/or unclaimed shares are requested to correspond with the Company's Registrar to an Issue and Share Transfer Agent ("RTA"), as mentioned above, or with the Company at its Registered Office. Members are requested to note that any dividend remaining unclaimed or unpaid for a period of seven consecutive years from the date of its transfer to the Unpaid Dividend Account of the Company is liable to be transferred to the Investor Education and Protection Fund ("IEPF") in accordance with Section 124 of the Companies Act, 2013 read with the applicable IEPF Rules. The equity shares in respect of which dividend has remained unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority. Further, unclaimed shares remaining unclaimed for a period of seven consecutive years from the date of their allotment are also liable to be transferred to the demat account of the IEPF Authority in accordance with the applicable provisions of the Act and the IEPF Rules. Members/Claimants are therefore requested to claim their unclaimed dividend and/or unclaimed shares from the Company within the prescribed timeline.

Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website www.mca.gov.in and sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF-5 for verification of claim.

20. SEBI introduced Online Dispute Resolution Mechanism ("ODR Mechanism") through various circulars including its updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 i.e. "Master Circular for Online Dispute Resolution". The said Master Circular and the process note are available on the website of the Company at www.avenuesai.com. As per the said circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at https://scores.sebi.gov.in, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the Company was not satisfactorily resolved in accordance with and subject to the relevant SEBI circulars. It must be noted that the dispute resolution through the ODR portal can be initiated only if such complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian Law. There shall be no fees for registration of a complaint/dispute on the ODR portal, and the fees for conciliation or arbitration process including applicable GST, stamp duty etc. shall be borne by the Investor / Company/other market participant as the case may be.

21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, the certificate from Secretarial Auditors of the Company certifying that the Employee Stock Option Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all other documents referred to in the Notice will be available for inspection in electronic mode during the AGM.

22. The Members can join the AGM through the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

23. Process for those Members whose email IDs are not registered- for registration of Email addresses to obtain AGM Notice/Annual Report of the Company:

a) For Members holding shares in physical mode- please provide necessary details like Folio No., Name of shareholder by email to ir@avenuesai.com.

b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant.

24. General Information:

(i) Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

(ii) Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

(iii) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

(iv) Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker in advance at least 7 days before the AGM by sending a request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, mobile number at ir@avenuesai.com. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(v) Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

(vi) Other shareholders who have not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

25. Voting Through Electronic Means:

A. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility provided by Listed Entities, and any other applicable provisions as amended, the Company is pleased to offer the facility of voting through electronic means and the businesses set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by National Securities Depository Limited ("NSDL").

B. The remote e-voting period commences at 09:00 a.m. on Friday, September 25, 2026 and ends at 5:00 p.m. on Monday, September 28, 2026. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 22, 2026, may cast their vote by remote e-voting. Members have the option to cast their vote on any of the Resolutions using the remote e-Voting facility either during the period commencing from 09:00 a.m. on Friday, September 25, 2026 and ending at 5:00 p.m. on Monday, September 28, 2026 or e-Voting during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

C. The Members, who will be present in the AGM through VC facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

D. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participant in the AGM through VC but shall not be entitled to cast their vote again.

E. A person who has acquired the Shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during the AGM by following the procedure mentioned in this part.

F. The results of the electronic voting shall be disclosed to the Stock Exchanges along with the Scrutinizer's Report and shall be placed on the website of the Company.

G. The voting rights of shareholders shall be in proportion to their shares in the Paid up Equity Share Capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

26. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password'

is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User "Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Shareholders whose Email IDs are not registered with the Depositories for procuring User ID and Password and registration of E-Mail IDs for E-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to ir@avenuesai.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to ir@avenuesai.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies,

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for attending the AGM through VC/OAVM are as Under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.
2. After successful login, you can see link of "VC/ OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

The Instructions for Members for E-Voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company at ir@avenuesai.com, the Scrutinizer by e-mail to csdoshiac@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022- 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com.

Other Instructions:

(i) M/s. SPANJ & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

(ii) The Scrutinizer shall, after the conclusion of voting at the AGM, unblock and count the votes cast (through remote e-Voting and during the AGM) and will submit consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary or a person authorized by the Chairman in writing, who shall countersign the same.

(iii) Based on the report received from the scrutinizer, the Company will submit within Two working days of the conclusion of the Meeting to the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited, details of the voting results as required under Regulation 44(3) of the Listing Regulations and the same shall also be placed on the Company's website www.avenuesai.com and on the website of NSDL https://www.evoting.nsdl.com.

(iv) Subject to the receipt of requisite number of votes, the Resolutions forming part of the AGM Notice shall be deemed to be passed on the date of the AGM.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3- Approval for revision in the remuneration of Mr. Vishal Ajitbhai Mehta (DIN: 03093563), Managing Director of the Company

The Members at the 12th Annual General Meeting ("AGM") of the Company held on September 23, 2022, had approved the re-appointment of Mr. Vishal Ajitbhai Mehta (DIN: 03093563) as Managing Director of the Company for a period of 5 years from February 01, 2023 up to January 31, 2028 (both day inclusive) with token remuneration of Re. 1/- p.a. during tenure of his appointment.

Mr. Vishal Ajitbhai Mehta is one of the Promoters and the Managing Director of the Company and has been associated with the Company since inception. With keen business acumen and strategic planning skills, he has contributed immensely to shaping the long term vision and mission of the Company with major emphasis on business development in focus areas, undertaking of new projects, achieving operational efficiencies and building upon commercial successes. Under his guidance, the Company has become one of the leading Fintech Companies of India. His leadership is well reflected in the multi-fold growth of the Company.

Considering Mr. Vishal Ajitbhai Mehta's leadership skills, performance of business of the Company, various strategic and growth initiatives being pursued by the Company, complexities of the responsibilities handled by him, industry remuneration benchmarks etc., the Audit Committee, after reviewing the terms of the proposed revision in remuneration and considering the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has approved the proposed remuneration payable to Mr. Vishal Ajitbhai Mehta (DIN: 03093563), Managing Director of the Company. The Nomination and Remuneration Committee has also recommended the revision in remuneration in accordance with the Remuneration Policy of the Company, and the Board of Directors, at its meeting held on August 11, 2026, approved the same w.e.f. from April 01, 2026 for the remaining period of his tenure which will end on January 31, 2028, subject to the approval of the Members of the Company.

Over the last 5 years, the turnover, profits and cash flow from operations have shown good growth and considering the increased responsibilities shouldered by the Managing Director, it is considered necessary to review the terms of remuneration. The amended structure is in alignment with the remuneration structure adopted by several industry players. The revised remuneration is structured as follows:

A. Remuneration:

Mr. Vishal Ajitbhai Mehta is entitled to a fixed annual remuneration not exceeding Rs. 1,06,84,380 (Rupees One Crore Six Lakhs Eighty Four Thousand Three Hundred Eighty Only) per annum inclusive of salary, commission, allowances, perquisites and other benefits etc., including any increment in remuneration and such bonus/ incentive/ performance linked incentive, if any, as may be determined from time to time by the Board and/ or the Nomination and Remuneration Committee, for the period starting from April 01, 2026 till the completion of his present tenure i.e. up to January 31, 2028. The Board shall be authorised to grant annual increment up to 15% of his last drawn fixed remuneration during the tenure of his appointment, subject to the overall ceiling of Rs. 1.25 Crores p.a., and the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and policies of the Company.

B. Other entitlement:

Mr. Vishal Ajitbhai Mehta shall also be entitled to a Company-provided vehicle/car with driver, including reimbursement of running, fuel, maintenance and other related expenses, and use of a corporate credit card for bona fide business and official expenses of the Company. Such vehicle/car, driver and related expenses and corporate credit card expenses shall be in addition to the aforesaid fixed annual remuneration.

Further, in any financial year during the tenure of Mr. Vishal Ajitbhai Mehta (DIN: 03093563) as Managing Director, the Company has no profits or its profits are inadequate, he shall be paid the aforesaid remuneration, perquisites and other benefits as the minimum remuneration, subject to necessary approvals as required in accordance with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

Since Mr. Vishal Ajitbhai Mehta (DIN: 03093563) is also a Promoter and a Related Party of the Company, the proposed revision in remuneration constitutes a Related Party Transaction. The Audit Committee has approved the said transaction in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transactions. The Board recommends the resolution for approval of the Members of the Company.

Except for the revision in remuneration, all other terms and conditions of appointment of Mr. Vishal Ajitbhai Mehta (DIN: 03093563), Managing Director as approved earlier by the members at 12th Annual General Meeting held on September 23, 2022, remain unchanged and continue to be effective.

The overall remuneration shall not exceed the thresholds prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The revision in remuneration requires approval of Members under the provisions of Section 197 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set out at Item No. 3 to be passed as a Special Resolution.

All relevant documents including copy of notice, resolution and explanatory statement in relation to revision in remuneration would be made available for inspection at the registered office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays) up to the date of completion of voting.

Except Mr. Vishal Ajitbhai Mehta and his relatives, none of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

Item No. 4- Approval for revision in the remuneration of Mr. Vishwas Ambalal Patel (DIN: 00934823) Managing Director and Chief Executive Officer of the Company

The Members of the Company on January 16, 2026 by way of Postal Ballot had approved the Elevation in Designation of Mr. Vishwas Ambalal Patel (DIN: 00934823) as Managing Director and Chief Executive Officer of the Company for the period of 5 years from December 11, 2025 up to December 10, 2030 (both day inclusive) with no remuneration to be withdrawn during tenure of his appointment.

Mr. Vishwas Ambalal Patel is responsible, jointly with the other Managing Director of the Company, for the day-to-day operations, overall management, and execution of the Company's strategic plans, in accordance with the directions of the Board of Directors.

Mr. Vishwas Ambalal Patel has made significant contributions to the sustained growth and financial performance of the Company, including revenue and profitability growth, expansion of market presence, strategic initiatives, product offerings and technology-led transformation, resulting in an increase in the overall scale and value of the business and his responsibilities.

Considering his significant contribution to the Company's growth, operational performance, strategic execution and leadership, along with industry benchmarks for similarly placed roles, the Nomination and Remuneration Committee recommended revision in his remuneration in accordance with the Remuneration Policy of the Company. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors, at its meeting held on August 11, 2026, approved the revision in his remuneration with effect from April 01, 2026, for the remaining period of his tenure ending on December 10, 2030, subject to the approval of the Members of the Company and in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Over the last 5 years, the turnover, profits and cash flow from operations have shown good growth and considering the increased responsibilities shouldered by the Managing Director and Chief Executive Officer, it is considered necessary to review the terms of remuneration. The amended structure is in alignment with the remuneration structure adopted by several industry players. The revised remuneration is structured as follows:

A. Remuneration:

Mr. Vishwas Ambalal Patel is entitled to a fixed annual remuneration not exceeding Rs. 1,06,84,380 (Rupees One Crore Six Lakhs Eighty Four Thousand Three Hundred Eighty Only) per annum inclusive of salary, commission, allowances, perquisites and other benefits etc., including any increment in remuneration and such bonus/ incentive/ performance linked incentive, if any, as may be determined from time to time by the Board and/or the Nomination and Remuneration Committee, for the period starting from April 01, 2026 till the completion of his present tenure i.e. up to December 10, 2030. The Board shall be authorised to grant annual increment up to 15% of his last drawn fixed remuneration during the tenure of his appointment, subject to the overall ceiling of Rs. 1.90 Crores p.a., and the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and policies of the Company.

B. Other entitlement:

Mr. Vishwas Ambalal Patel shall also be entitled to a Company-provided vehicle/car with driver, including reimbursement of running, fuel, maintenance and other related expenses, and use of a corporate credit card for bona fide business and official expenses of the Company. Such vehicle/car, driver and related expenses and corporate credit card expenses shall be in addition to the aforesaid fixed annual remuneration.

Further, in any financial year during the tenure of Mr. Vishwas Ambalal Patel as Managing Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, he shall be paid the aforesaid remuneration, perquisites and other benefits as the minimum remuneration, subject to necessary approvals as required in accordance with the provisions of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.

Except for the revision in remuneration, all other terms and conditions of appointment of Mr. Vishwas Ambalal Patel, Managing Director and Chief Executive Officer as approved earlier by the members by way of Postal Ballot on January 16, 2026, remain unchanged and continue to be effective.

The overall remuneration shall not exceed the thresholds prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The revision in remuneration requires approval of Members under the provisions of Section 197 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the resolution set out at Item No. 4 to be passed as a Special Resolution.

All relevant documents including copy of notice, resolution and explanatory statement in relation to revision in remuneration would be made available for inspection at the registered office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays) up to the date of completion of voting.

Except Mr. Vishwas Ambalal Patel and his relatives, none of the other Directors/ Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution.

This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations.

Item No. 5 – Approval of related party transaction for payment of remuneration to Mr. Vivek Patel (relative of Director), who is holding an office or place of profit in the Company

Section 188 of the Companies Act, 2013 ("Act"), *inter alia*, states that except with the approval of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company. As per Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, a related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only), shall be subject to the approval by the Board of Directors and the Shareholders of the Company. Further, in terms of the provisions of Section 177 of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's Policy for dealing with Related Party Transactions', all related party transactions need to be approved by the Audit Committee.

In accordance with the recommendation of the Audit Committee and the approval of the Board of Directors, Mr. Vivek Patel was appointed as Chief Marketing Officer |India| CCAvenue Department – India Management of the Company at a remuneration not exceeding Rs. 27.00 Lakhs per annum (inclusive of salary, commission, allowances, perquisites, bonus/ performance linked incentive, if any and other benefits etc.).

Mr. Vivek Patel is the son of Mr. Vishwas Ambalal Patel (DIN: 00934823), Managing Director and Chief Executive Officer of the Company, He is a fintech professional and business strategist currently serving as Chief Marketing Officer (CMO) – India at AvenuesAI Limited, where he leads business growth, sales initiatives, and market expansion through innovative, scalable strategies. He previously co-founded Go Payments and, as Chief Operating Officer, played a key role in building the business from inception while overseeing sales, marketing, operations, legal, and finance functions. With expertise in go-to-market strategy, revenue growth, and distribution expansion, he is known for his data-driven approach in high-growth environments. He holds a Law degree from Mumbai University and a Master's in Management from Warwick Business School, UK, equipping him with a strong foundation in both regulatory and business domains.

Considering the role and responsibilities shouldered at Mr. Vivek Patel and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and the approval of the Audit Committee and the Board of Directors at their respective meetings held on August 11, 2026, it is proposed to revise the remuneration payable to Mr. Vivek Patel, subject to approval from members, to an amount not exceeding Rs. 72,20,844/- (Rupees Seventy Two Lakhs Twenty Thousand Eight Hundred Forty Four Only) (inclusive of salary, commission, allowances, perquisites, bonus/ performance linked incentive, if any and other benefits etc.), per annum w.e.f. October 01, 2026 for the financial year 2026-27, to be calculated on a proportionate basis for the period from October 01, 2026 to March 31, 2027, with an authority to the Board to approve annual increments in the remuneration payable to Mr. Vivek Patel, not exceeding 15% over his last drawn Remuneration based on his individual performance, the Company's performance, industry benchmarks and such other parameters as may be considered appropriate by the Board, for each subsequent financial year(s) commencing from the Financial Year 2027-28 up to the Financial Year 2030-31, provided that the overall remuneration payable to Mr. Vivek Patel shall not exceed Rs. 1,27,50,000 (Rupees One Crore Twenty-Seven Lakhs Fifty Thousand Only) per annum (inclusive of salary, commission, allowances, perquisites, bonus/ performance linked incentive, if any and other benefits etc.) in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, Listing Regulations, other applicable laws and the policies of the Company.

The Nomination and Remuneration Committee ("NRC") after taking into account experience, qualifications, the industrial standard and relevant market benchmarks for similar profile, recommended the revision in remuneration of Mr. Vivek Patel subject to the approval of the Board and Members of the Company.

Being the son of Mr. Vishwas Ambalal Patel, Managing Director and Chief Executive Officer of the Company, Mr. Vivek Patel is a related party within the definition of Section 2(76) of the Act and Regulation 2(zb) of the SEBI Listing Regulations.

The Board is of the view that the continued growth and expansion of the Company's Digital Payments business require deep domain expertise and the ability to navigate an increasingly technology-driven and competitive business environment. The digital payments ecosystem is evolving rapidly, driven by technological advancements, changing consumer behaviour, regulatory developments and increasing competition.

Mr. Vivek Patel possesses significant experience in the fintech and digital payments sector, coupled with contemporary industry knowledge, strategic insight and a digital-first approach. The Board believes that his continued association with the Company will facilitate innovation and help the Company respond effectively to evolving market conditions and regulatory developments.

The requisite disclosures required under the applicable provisions of Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and information with respect to the proposal along with disclosure as required under applicable rules and SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and the Industry Standard Note on Minimum information to be provided for Review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT) are as follows:

Sr. No.	Description	Details
1	Name of the Related Party	Mr. Vivek Patel
2	Relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Vivek Patel is the son of Mr. Vishwas Ambalal Patel, Managing Director and Chief Executive Officer of the Company. Mr. Vivek Patel holds 1.11% of the Equity Shares of the Company.
3	Name of Directors or Key Managerial Personnel who are related	Mr. Vishwas Ambalal Patel (DIN 00934823) - Managing Director and Chief Executive Officer of the Company

Sr. No.	Description	Details
4	Nature, Material terms, monetary value and particulars of the contract or arrangements	In the proposed arrangement, being an action in the ordinary course of business of the Company undertaken at arm's length basis as per Section 188 of the Act and the Policy for dealing with Related Party Transactions, the total remuneration payable to Mr. Vivek Patel shall be Rs. 72,20,844/- (Rupees Seventy Two Lakhs Twenty Thousand Eight Hundred Forty Four Only) (inclusive of salary, commission, allowances, perquisites, bonus/ performance linked incentive, if any and other benefits etc.), per annum w.e.f. October 01, 2026 for the Financial year 2026-27, to be calculated on a proportionate basis for the period from October 01, 2026 to March 31, 2027, with annual increment up to 15% of his last drawn Remuneration for each subsequent financial year(s) commencing from the Financial Year 2027-28 up to the Financial Year 2030-31, provided that the overall remuneration payable to Mr. Vivek Patel shall not exceed Rs. 1,27,50,000 (Rupees One Crore Twenty Seven Lakhs Fifty Thousand Only) per annum (inclusive of salary, commission, allowances, perquisites, bonus/ performance linked incentive, if any and other benefits etc.)
5	Tenure of the proposed transaction	The Proposed Remuneration is payable w.e.f. October 01, 2026 for the Financial year 2026-27 and with annual increment up to 15% of his last drawn Remuneration for each subsequent financial year(s) commencing from the Financial Year 2027-28 up to the Financial Year 2030-31.
6	Value of the proposed transaction	Mr. Vivek Patel shall be paid Rs. 72,20,844/- (Rupees Seventy Two Lakhs Twenty Thousand Eight Hundred Forty Four Only) (inclusive of salary, commission, allowances, perquisites, bonus/ performance linked incentive, if any and other benefits etc.), per annum w.e.f. October 01, 2026 for the Financial year 2026-27, to be calculated on a proportionate basis for the period from October 01, 2026 to March 31, 2027, with annual increment up to 15% of his last drawn Remuneration for each subsequent financial year(s) commencing from the Financial Year 2027-28 up to the Financial Year 2030-31, provided that the overall remuneration payable to Mr. Vivek Patel shall not exceed Rs. 1,27,50,000 (Rupees One Crore Twenty Seven Lakhs Fifty Thousand Only) per annum (inclusive of salary, commission, allowances, perquisites, bonus/ performance linked incentive, if any and other benefits etc.)
7	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Approximately 0.02% of annual consolidated turnover of the Company for FY 2025-26.
8	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	
	a. Details of the source of funds in connection with the proposed transaction	Not Applicable

Sr. No.	Description	Details
	b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • Nature of indebtedness • Cost of funds and • Tenure	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
9	Justification as to why the RPT is in the interest of the Company	The revision in the remuneration payable to Mr. Vivek Patel, Chief Marketing Officer of the Company, is proposed considering his significant contribution towards customer acquisition, market expansion and revenue generation through effective marketing strategies and initiatives. He has played an important role in the development and implementation of the Company's marketing strategies, the adoption of new technologies and data-driven approaches, the promotion of innovation, and the alignment of marketing initiatives with the Company's overall business objectives. The proposed increase in remuneration has been determined after considering the prevailing industry benchmarks for similar positions and is intended to appropriately recognize his contributions, qualifications, experience and the responsibilities entrusted to him.
10	Any valuation or other external report relied upon by the Company in relation to the transactions	Not Applicable
11	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	Not Applicable
12	Any other information that may be relevant	The proposed transaction with Mr. Vivek Patel holding an office or place of profit in the Company is at an arms' length basis and in the ordinary course of business.

The Board recommends the resolution set out at Item No. 5 to be passed as an Ordinary Resolution.

Mr. Vishwas Ambalal Patel, Managing Director and Chief Executive Officer of the Company being relative of Mr. Vivek Patel is interested in this resolution. Relatives of Mr. Vishwas Ambalal Patel who are members of the Company shall also be deemed to be interested. None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the resolution, except as mentioned above.

The members may please note that in terms of provisions of the Listing Regulations, no related party/ies shall vote to approve the Ordinary Resolution under Item No. 5 of the accompanying Notice.

Item No. 6 – Alteration/ Variation in the Objects of the Rights Issue mentioned in the Letter of Offer Dated June 19, 2025

The Company had undertaken a Rights Issue of Partly Paid-up Equity Shares aggregating to INR. 69,998.57 Lakhs pursuant to the Letter of Offer dated June 19, 2025 ("Rights Issue"). The proceeds were proposed to be utilised for the following objects as specified in the Letter of Offer:

1. Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it.
2. Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.
3. Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.
4. Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes.

In view of the proposed requirements of the Company, approval of the Members is being sought by way of a Special Resolution for variation in the terms of the Objects of the Issue pursuant to the applicable provisions of the Companies Act, 2013 (the 'Act') and the relevant Rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and such other requisite approvals of statutory authorities, if and wherever necessary, and as may be required. Out of the aforesaid objects, the Company is proposing to make the following alterations/ variations:

a) The original purpose or object of the Right Issue:

(Rs. In Lakhs)

Sr. No.	Particulars	Amounts as per the Letter of Offer dated June 19, 2025	Amount Utilised up to June 30, 2026	% of extent of achievement of object	Balance unutilized up to June 30, 2026	Proposed revised Objects	Amount proposed to be utilised
1	Investment in our wholly owned subsidiary, Infibeam Projects Management Private Limited for partial repayment or prepayment of secured loans availed by it	6,984.00	6,984.00	100%	-	-	-
2	Further investment in our subsidiary, Nueromind Technologies Private Limited for advanced technology development and AI Software related work.	29,399.59	944.00	3.21%	28,455.59	Undertaking advanced technology development and AI software-related activities directly by AvenuesAI Limited	28,455.59

Sr. No.	Particulars	Amounts as per the Letter of Offer dated June 19, 2025	Amount Utilised up to June 30, 2026	% of extent of achievement of object	Balance unutilized up to June 30, 2026	Proposed revised Objects	Amount proposed to be utilised
3	Further investment in subsidiary, Rediff.com India Limited for expansion of digital and payment ecosystem.	8,766.40	7,670.00	87.49%	1,096.40	-	1,096.40
4	Funding of acquisitions of unidentified businesses for future growth and other business initiatives, and General Corporate Purposes	24,388.58	16,933.84	69.43%	7,454.74	-	7,454.74
5	Issue related Expenses	460.00	346.26	75.27%	113.74	-	113.74
	Total	**69,998.57**	**32,878.10**	**-**	**37,120.47**	**-**	**37,120.47**

b) The total money raised:

Pursuant to the Rights Issue, the Company raised an aggregate amount of Rs.69,998.57 lakhs.

c) The Money utilised for the objects of the Company stated in the Letter of Offer:

Please refer to the point (a) above.

d) The extent of achievement of proposed objects:

Please refer to the point (a) above.

e) The unutilized amount out of the money so raised through Letter of Offer:

Please refer to the point (a) above.

f) The particulars of the proposed variation in the terms of contracts referred to in the Letter of Offer or objects for which Letter of Offer was issued:

Please refer to the point (a) above.

g) The reason and justification for seeking variation:

At the time of the Rights Issue, the Company had proposed to utilise a portion of the net proceeds by making further investment in Nueromind Technologies Private Limited for advanced technology development and AI Software related work. At that time, Nueromind Technologies Private Limited ("Nueromind") was a subsidiary of the Company in which the Company held 90.10% of the Equity Stake. Subsequently, pursuant to the approval of the Board of Directors at its meeting held on May 29, 2026, the Company acquired the remaining 9.90% Equity Stake in Nueromind, thereby making it a wholly owned subsidiary. Thereafter, at its meeting held on August 11, 2026, the Board approved the merger of Nueromind with the Company as part of the Company's restructuring and business consolidation strategy.

In view of the proposed merger and the consequent integration of Nueromind's business within AvenuesAI Limited, it is proposed that the Company shall undertake the advanced technology development and AI Software related activities directly, instead of making the proposed investment through Nueromind. This approach is expected to streamline operations, eliminate duplication of resources, improve operational efficiencies, and enable more effective monitoring and utilisation of the Rights Issue proceeds while maintaining the original business objective.

h) The proposed time limit within which the proposed varied objects would be achieved:

The proposed varied object of “Undertaking advanced technology development and AI software-related activities directly by AvenuesAI Limited” is expected to be achieved on or before March 31, 2027.

i) The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:

The requirement of the above disclosure has been omitted with effect from May 07, 2018.

j) The risk factors pertaining to the new objects:

The proposed change does not alter the underlying business purpose for which the relevant portion of the Rights Issue proceeds were originally earmarked; however, the mode of implementation is proposed to be changed from investment through Nueromind to direct undertaking of such activities by the Company. The proposed variation is not expected to materially alter the overall business purpose for which the relevant portion of the Rights Issue proceeds was originally earmarked. The proceeds shall continue to be utilised exclusively for technology development and AI software-related activities, as originally disclosed. The proposed variation is limited to the mode of implementation, whereby the investment will be made directly by the Company instead of through its subsidiary. This change is intended to align the utilisation of the Rights Issue proceeds with the Company's restructuring initiatives and facilitate more efficient and effective deployment of funds, while continuing to safeguard the interests of all stakeholders.

The proposed amount of Rs. 28,455.59 Lakhs shall be utilised for the revised object progressively in accordance with the Company's requirements and implementation plans, subject to applicable approvals and the applicable regulatory framework.

k) The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

In terms of the section 13(8) and any other applicable provisions of the Companies Act, 2013, any alteration/ variation in the objects for which securities have been issued requires approval of the shareholders by way of a Special Resolution. The Board of Directors of the Company, at its meeting held on August 11, 2026, has approved the proposed variation, subject to the approval of the shareholders.

The Board of Directors is of the opinion that the proposed variation in the objects of the Rights Issue is in the best interest of the Company and its shareholders and recommends the passing of the Special Resolution as set out in the accompanying Notice.

All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of Objects would be made available for inspection at the registered office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays) up to the date of completion of voting.

None of the Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in Resolution No. 6 of the Notice except to the extent of their shareholdings in the Company, if any.

The Board recommends the resolution set out at Item No. 6 for the approval of the shareholders of the Company by way of a Special Resolution.

Item No. 7 - Consolidation in Face Value of Equity Shares of the Company

The Board of Directors of the Company ("Board") at its meeting held on August 11, 2026, subject to the approval of the Members of the Company and such other statutory, regulatory and contractual approvals as may be required, approved the proposal for consolidation of the Equity Shares of the Company.

The Board, after taking into consideration the existing capital structure of the Company and with a view to rationalising and optimising its equity share capital, has recommended the proposed consolidation of the Equity Shares of the Company. The proposed consolidation will result in a reduction in the number of outstanding Equity Shares and a corresponding increase in their face value, without resulting in any change in the aggregate authorised, issued, subscribed and paid-up equity share capital of the Company. The Board believes that the proposed consolidation will streamline the capital structure of the Company, align the face value of the Equity Shares with the Company's long-term corporate and strategic objectives and provide greater flexibility for undertaking future corporate actions, as may be considered appropriate from time to time. The proposed consolidation will not affect the proportionate shareholding, voting rights or economic interest of the Members in the Company, except to the extent of fractional entitlements, if any, which shall be dealt with in the manner specified in the aforesaid resolution and in accordance with the applicable laws.

In case of non-resident shareholders, the payment of consideration in lieu of fractional entitlements would be subject to the provisions of Foreign Exchange Management Act, 1999 and any approvals from the Reserve Bank of India etc. as may be required.

The Equity Shares held by the shareholders in physical form as on the Record Date shall be transferred to a separate demat Escrow Account of the Company and shall remain therein until the concerned shareholders complete the process of dematerialisation. Upon receipt of a valid request for dematerialisation and completion of the prescribed formalities, the Company/Registrar to an Issue and Share Transfer Agent shall facilitate the transfer of the corresponding Equity Shares from the demat Escrow Account to the respective demat accounts of the shareholders in accordance with the applicable laws. The Equity Shares held in the demat Escrow Account shall continue to be held for and on behalf of the respective shareholders, who shall be entitled to all rights and corporate benefits in accordance with the applicable laws upon credit of such Equity Shares to their demat accounts.

The Company has outstanding Partly Paid-up Equity Shares in respect of which certain call money remains unpaid. The Company will issue notices to the holders of such Partly Paid-up Equity Shares providing a final opportunity to pay the outstanding call money within the stipulated period, failing which such Partly Paid-up Equity Shares shall be forfeited in accordance with the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, the terms of issue of the said Equity Shares and applicable SEBI regulations. The Company proposes to complete the process relating to receipt of the outstanding call money and/or forfeiture of the Partly Paid-up Equity Shares, as applicable, prior to the Record Date. Accordingly, only the Equity Shares which remain fully paid-up as on the Record Date shall be considered for the proposed consolidation. Consequently, no Partly Paid-up Equity Shares are proposed to remain outstanding as on the Record Date and the provisions relating to adjustment of paid-up and unpaid amounts of Partly Paid-up Equity Shares pursuant to the consolidation shall not apply.

The Consolidation of Face Value of the Equity Shares inter alia, requires appropriate adjustments with respect to all options under all Employee Stock Option Plan and SARs under SAR Scheme, such that all the Employee Stock Option Plan / SARs outstanding on a Record Date to be determined by the Board of Directors of the Company , both vested and unvested including lapsed and forfeited Employee Stock Options / SARs available for reissue, shall be proportionately adjusted and the number of Employee Stock Options / SARs which are available for grant and those already granted but not exercised shall also be appropriately adjusted.

A copy of the Memorandum of Association of the Company together with the proposed changes is available for inspection at the registered office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays) up to the date of completion of voting.

Pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and subject to applicable statutory and regulatory approvals, the proposed Consolidation in Face Value of Equity Shares of the Company requires the approval of the Members of the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of an Ordinary Resolution as set out in Item No. 7 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of this Notice except to the extent of their shareholding in the Company.

Item No. 8 - Alteration to Capital Clause in the Memorandum of Association of the Company

Presently, the Authorised Share Capital of the Company is Rs. 7,00,00,00,000/- (Rupees Seven Hundred Crores only) divided into 7,00,00,00,000 (Seven Hundred Crores) Equity Shares of Face Value of Re. 1/- (Rupee One only) each.

The proposed consolidation of face value of Equity Shares of the Company requires alteration to the Capital Clause (Clause V) of the Memorandum of Association of the Company. In view of this Clause V of Memorandum of Association is proposed to be altered and substituted with the new clause V as mentioned in Item No. 8 of this Notice, to reflect the corresponding changes in the Authorised Share Capital consequent to the said consolidation of Face Value of Equity Shares of the Company as reproduced herein below:

"V. The Authorised Share Capital of the Company is Rs. 7,00,00,00,000/- (Rupees Seven Hundred Crores only) divided into 70,00,00,000 (Seventy Crores) Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) each."

Pursuant to the proposed consolidation of the face value of the Equity Shares of the Company, Clause V of the Memorandum of Association of the Company relating to the share capital will require consequential alteration. The proposed alteration of Clause V of the Memorandum of Association requires the approval of the Members by way of an Ordinary Resolution in accordance with the provisions of Sections 13, 61 and 64 of the Companies Act, 2013, read with the applicable rules made thereunder and other applicable statutory and regulatory requirements.

A copy of the Memorandum of Association is available for inspection by a member of the Company at the Registered Office during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays) up to the date of completion of voting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of an Ordinary Resolution as set out in Item No. 8 of this Notice.

By the Order of the Board,
For AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)

Shyamal Trivedi
Sr. Vice President & Company Secretary

Registered Office:
28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar – 382 050,
Gujarat, India
Date: August 11, 2026

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

[Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Particulars	Profile of the Director
Name of the Director(s)	**Mr. Vishwas Ambalal Patel**
DIN	00934823
Date of Birth	March 02, 1969
Age	57 Years
Nationality	Indian
Date of appointment on the Board	February 14, 2018
Qualifications	Bachelor of Law (LLB) degree from Mumbai University
Experience & Expertise in specific functional areas	Mr. Vishwas Ambalal Patel is currently the Chairman of Payments Council of India (PCI), the primary industry body representing all the digital payments providers in India. PCI works closely with the regulators i.e. RBI, Finance Ministry and other government departments and bodies to make 'India a less cash society'. He also serves as a member in various RBI committees to deepen digital payments in India. For the past 23 years, he has made significant contributions towards giving shape and direction to the digital payments industry in various capacities. Mr. Patel is the Managing Director and Chief Executive Officer of AvenuesAI Limited, one of India's leading digital payments and Fintech Company operating under the flagship brand CCAvenue. CCAvenue is among the top payment aggregators in India and also ranks number 2 in the UAE among non-bank private digital payment companies. Under his able leadership, the Company has developed a full stack payments portfolio covering Payments Acquiring, Payments Issuance, Domestic and International Remittance and Assisted Commerce in financial services. Mr. Patel has studied law and was a practicing counsel on the original side of the Bombay High Court. In recognition of his path-breaking accomplishments and stellar contributions as an industry leader in the Indian Fintech sector over the past two decades, he has been conferred many awards including the Economic Times Leadership Excellence Awards and the Asia Pacific Information Security Leadership Achievements Award.
Terms and conditions of Appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration proposed to be paid	As detailed in the Explanatory Statement of Item No.4 of this Notice.
Remuneration last drawn (including sitting fees, if any)	Please refer to the Corporate Governance Report (Annexure- C) as part of Board's Report
Number of Meeting of the Board attended during the Financial Year 2025-26	6 (Six)

<table>
<tr><th>Particulars</th><th>Profile of the Director</th></tr>
<tr><td>Names of other Companies in which the Director holds Directorship as on 31.03.2026</td><td>1. Mangiamo Hospitality Private Limited
2. So Hum Bharat Digital Payments Private Limited
3. Avenues Enterprises Private Limited
4. Uvik Technologies Private Limited
5. IA Fintech IFSC Private Limited
6. Rediff.com India Limited
7. Nueromind Technologies Private Limited
8. Self-Regulated PSO Association</td></tr>
<tr><td>Names of other listed Companies from which the Director has resigned in past three years</td><td>NIL</td></tr>
<tr><td>Names of Committees of other Companies in which the Director holds Chairmanship/ Membership as on 31.03.2026</td><td><table>
<tr><th>Name of the Company</th><th>Committee</th><th>Chairman / Member</th></tr>
<tr><td rowspan="3">Rediff.com India Limited</td><td>Stakeholders' Relationship Committee</td><td>Chairman</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
</table></td></tr>
<tr><td>Shareholding in the Company as on 31.03.2026</td><td>38,32,65,185 Equity Shares of Re. 1/- each</td></tr>
<tr><td>In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements</td><td>N.A.</td></tr>
<tr><td>Relationships between Directors, Key Managerial Personnel and Managers of the Company.</td><td>N.A.</td></tr>
<tr><td>Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018</td><td>Mr. Vishwas Ambalal Patel is not debarred from holding the office of director pursuant to any SEBI order or any other authority.</td></tr>
</table>

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 16th Annual Report of AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)* ("the Company" or "AvenuesAI") along with the Audited accounts of your Company for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2026 is summarised below:

(Rs. In Million)

Particulars	Standalone		Consolidated	
	2025-26 (FY 2026)	2024-25 (FY 2025)*	2025-26 (FY 2026)	2024-25 (FY 2025)
Revenue from Operations	75,846.8	35,463.5	81,158.5	39,925.8
Other Income	425.1	461.0	889.9	731.4
Total Income	**76,271.9**	**35,924.5**	**82,048.4**	**40,657.2**
Total Expenditure other than Finance Cost, Depreciation and Tax	74,731.1	34,466.9	77,606.9	36,891.8
Operating Profit / (Loss) before Finance Cost, Depreciation, Tax and Exceptional item	**1,540.8**	**1,457.6**	**4,441.5**	**3,765.4**
Less: Finance Cost	54.3	64.8	186.3	82.8
Less: Depreciation and amortization expenses	241.5	250.1	767.1	703.6
Profit / (Loss) before Tax and Exceptional item	**1,245.0**	**1,142.7**	**3,488.1**	**2,979.0**
Add: Exceptional Items	-1.9	-	-33.5	41.9
Profit / (Loss) before Tax	**1,243.1**	**1,142.7**	**3,454.6**	**3,020.9**
Less: Tax	307.6	321.7	463.1	721.7
Profit before share in profit/(Loss) in Associate	**935.5**	**821.0**	**2,991.6**	**2,299.2**
Share of profit / (Loss) of Associate	-	-	-42.7	61.1
Profit from continuing operations after tax (A)	**935.5**	**821.0**	**2,948.9**	**2,360.3**
Profit from discontinued operations before tax	**801.0**	**1,087.6**	**-**	**-**
Tax expense of discontinued operations	201.8	308.6	-	-
Profit from discontinued operations after tax (B)	**599.2**	**779.0**	**-**	**-**
Profit for the year from continuing and discontinued operations (A+B)	**1,534.7**	**1,600.0**	**2,948.9**	**2,360.3**
Total other comprehensive income for the year, net of tax	161.9	37.7	149.7	24.1
Total comprehensive income/(Expenses) for the year	**1,696.6**	**1,637.7**	**3,098.6**	**2,384.4**
Add: Balance brought forward from previous year	4,840.4	3,341.2	8,571.4	5,351.8
Add / (Less): Adjustment for changes in ownership interests	-	-	-1,035.7	1,008.5
Add / (Less): Adjustment on account of reversal of share of loss of associate	-	-	-	70.1
Add / (Less): Loss on slump sale	-67.6	-	-	-
Add / (Less): Share of minority	-	-	-159.5	-104.9
Profit available for appropriation	**6,469.4**	**4,978.9**	**10,474.8**	**8,709.9**
Transfer to General Reserve	-	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-
Excess Losses pertaining to minority	-	-	-	-
Dividend on Equity Shares	-	138.5	-	138.5
Tax on Dividend	-	-	-	-
Balance carried over to Balance Sheet	**6,469.4**	**4,840.4**	**10,474.8**	**8,571.4**

* Restated, refer note 42 of the standalone financial statements.

2. KEY FINANCIALS AS ON MARCH 31, 2026

During the year, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company by entering into a Business Transfer Agreement (BTA) with Rediff for the transfer of its enterprise e-commerce software platform buildaBazaar (E2E Platform) business and accordingly the results of the Platform business undertaking have been presented separately as discontinued operations in standalone financial statements in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations". Further, the comparative figures for the year ended March 31, 2025 have been restated in standalone financial statements to present the results of the Platform business undertaking separately from the Company's continuing operations, as required under Ind AS 105.

During the Financial Year 2025-26, gross revenue from continued operations on standalone basis significantly increased by 114% to Rs. 75,846.8 million as against Rs. 35,463.5 million in the previous year.

Gross revenue from operations on a consolidated basis also grew significantly by 103% year-on-year to Rs. 81,158.5 million as against Rs. 39,925.8 million in the previous year.

The Company witnessed strong growth in value of transactions processed (TPV), growth in transaction volumes and significant increase in merchant addition across all fintech platforms.

Overall, both Payment and Platform businesses reported strong performance in FY 2026. We have built a strong pipeline of merchants from whom we expect a good business going forward as they grow their business through the digital mode.

The Company's discipline in allocating resources to key strategic growth areas while optimizing costs and improving efficiency resulted into a strong growth in Profit before Tax and Profit after Tax.

The standalone Profit before Tax from continued operations increased for the year by 9% to Rs. 1,243.1 million as against Rs. 1,142.7 million in the previous year and Profit after Tax has also increased for the year by 14% to Rs. 935.5 million as against Rs. 821.0 million in the previous year.

The consolidated Profit before Tax has increased for the year by 14% to Rs. 3,454.6 million as against Rs. 3,020.9 million in the previous year and Profit after Tax post share of associate has also increased for the year by 25% to Rs. 2,948.9 million as against Rs. 2,360.3 million in the previous year.

3. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the Financial Year 2025-26 are prepared in compliance with applicable provisions of the Companies Act, 2013 ("Act") read with the Rules made thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The Consolidated Financial Statements have been prepared on the basis of audited financial statements of your Company, its subsidiaries (including step down subsidiaries) and associate companies, as approved by their respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

4. DIVIDEND

In order to conserve resources for business expansion, your Directors have not recommended any dividend for the Financial Year 2025-26.

Your Company has formulated a Dividend Distribution Policy which is disclosed on the website of the Company and can be accessed at https://www.avenuesai.com/code-of-conduct-policies.

5. TRANSFER TO RESERVES

The Company has not transferred any amount to the general reserves during the Financial Year 2025-26.

6. CHANGE IN THE NATURE OF BUSINESS

a. Sale of Platform Business Undertaking:

During the year under review, the Company with the approval of Shareholders at the Annual General Meeting of the Company held on September 29, 2025, sold and transferred the Platform Business Undertaking of the Company, comprising the business of Build a Bazaar e commerce platform and related IT infrastructure ("Platform Business") along with its respective assets and liabilities and the entire existing investments in Infibeam Projects Management Private Limited, Wholly Owned Subsidiary of the Company including the concerned licenses, consents, approvals, employees and contracts etc., except the assets and liabilities specifically excluded ("Undertaking"), as a going concern on a slump sale basis to Rediff.com India Limited ("Rediff"), the Subsidiary Company, for a total consideration of not exceeding INR 800.39 Crores and on such other terms and conditions as set out in the Business Transfer Agreement ("BTA") executed with Rediff.

b. **Expansion of Objects:**

During the year under review, the Company with the approval of Shareholders through Postal Ballot on January 16, 2026 has altered the Clause III(A) (Object clause) of its Memorandum of Association by inserting sub-clause No. 9 after existing sub-clause No. 8. The purpose of this inclusion is to enable the Company to undertake and expand AI-driven initiatives and to align the business model with future technological opportunities.

It reflects the Company's strategic transformation into an AI-first technology enterprise. As the Company evolves its business model, it aims to leverage cutting-edge technologies such as artificial intelligence, machine learning, data analytics, and automation to strengthen and scale its digital payments and service offerings. The Company's vision is to create a unified brand architecture for its upcoming AI-powered offerings, including predictive payments, automated customer engagement, low-code/no-code application frameworks, intelligent business solutions, and other advanced digital innovations.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and date of this report.

8. SUBSIDIARIES & ASSOCIATE COMPANIES

During the year under review, the following changes have taken place in subsidiary / associates:

- Your Company has divested its entire 100% stake in SterloTech Private Limited *(Formerly known as Infibeam Logistics Private Limited)* ("SterloTech"), Wholly Owned Subsidiary of the Company to Sterling Translogistics Private Limited. Post divestment, SterloTech ceased to be a Wholly Owned Subsidiary of the Company.
- Your Company has acquired additional 28.61% Equity Stake of Rediff.com India Limited ("Rediff.com"). Post-acquisition aggregate holding of your Company in Rediff.com India Limited is 82.66%.
- Your Company has divested its entire 100% stake in Infibeam Projects Management Private Limited ("IPMPL"), Wholly Owned Subsidiary of the Company to Rediff.com India Limited ("Rediff"), Subsidiary of the Company, pursuant to the slump sale of its Platform Business, together with the related assets, liabilities, and investment in IPMPL, as a going concern. Consequently, IPMPL ceased to be a Wholly Owned Subsidiary and became a Step-down Subsidiary of the Company.
- Your Company has acquired 20% Stake of Xduce Corporation ("XDUCE"). Post-acquisition Xduce Corporation became an Associate Company of the Company.

Pursuant to Section 129(3) of the Act read with rules framed thereunder, pursuant to Regulation 33 of the Listing Regulations and Ind- AS 110 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the financial statements of its subsidiaries and associates.

A separate statement containing the salient features of the financial performance of the subsidiaries and associates for the Financial Year 2025-26 in the prescribed form AOC – 1 is annexed to the Board's Report as **Annexure - A** and forms part of this report. The Audited Consolidated financial statements together with Auditors' Report, forms an integral part of the Annual Report.

The Policy for determining material subsidiaries is available on the Company's website i.e. https://www.avenuesai.com/code-of-conduct-policies. The Company does not have a material subsidiary.

In terms of provisions of Section 136 of Act, separate audited accounts of the subsidiary Companies shall be available on website of the Company at www.avenuesai.com. These documents shall also be made available for inspection by any Member of the Company at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holiday) up to the date of the AGM.

After the closure of Financial Year 2025-26, the following changes have taken place in subsidiary:

- Your Company acquired the remaining 9.90% stake in Nueromind Technologies Private Limited ("Nueromind"), a Subsidiary Company, from the existing shareholder. Pursuant to the said acquisition, Nueromind became a Wholly Owned Subsidiary of the Company.

9. CHANGE IN SHARE CAPITAL

a. Increase in Authorized Share Capital of the Company

In order to facilitate the future requirements, if any, of the Company, pursuant to approval of the Shareholders at the 15th Annual General Meeting held on September 29, 2025, the Authorized Share Capital of the Company increased from the existing Rs. 3,50,00,00,000/- (Rupees Three Hundred and Fifty Crores Only) divided into Rs. 3,50,00,00,000 (Rupees Three Hundred and Fifty Crores) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each to Rs. 7,00,00,00,000/- (Rupees Seven Hundred Crores Only) divided into 7,00,00,00,000 (Seven Hundred Crores) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each.

b. Allotment of Equity Shares

During the Financial Year under review, the total Issued, Subscribed and Paid-up Equity Shares of the Company has been increased from 2,78,94,95,346 Equity Shares to 3,49,64,20,770 Equity Shares pursuant to the allotment of 70,69,25,424 Equity Shares.

During the Financial Year 2025-26, after obtaining necessary approvals, the Company has issued and allotted,

i. Rights Issue:

69,99,85,723 Partly Paid-up Equity Shares having Face Value of Re. 1/- each at an issue price of Rs. 10/- per share (Rupees Ten Only) [including a premium of Rs. 9/- (Rupees Nine Only)] by way of Rights Issue in the ratio of 67 Rights Equity Share for every 267 Fully Paid-up Equity Shares held by the existing equity shareholders of the Company. Further, the Company issued the First and Final Call Notice, approved by the Rights Issue Committee at its meeting held on November 10, 2025 to the eligible shareholders for balance payment of Rs. 5/- per Partly Paid-up Equity Share (comprising Rs. 0.50/- towards face value and Rs. 4.50/- towards securities premium) in respect of outstanding Partly Paid-up Equity Shares. Consequently, the Rights Issue Committee of the Company, at its meeting held on December 16, 2025, has approved the conversion of 68,21,82,616 Partly Paid-up Equity Shares into Fully Paid-up Equity Shares of the Company upon receipt of the Final Call Money.

Subsequently, Rights Issue Committee approved issuance of Reminder cum Forfeiture Notice to the holders of Partly paid up Equity Shares who have not paid the First and Final Call Money. The Rights Issue Committee of the Company, at its meeting held on February 10, 2026, has approved the conversion of 79,41,270 Partly Paid-up Equity Shares into Fully Paid-up Equity Shares of the Company upon receipt of the First and Final Call Money.

The Rights Issue Committee approved issuance of 2nd Reminder cum Forfeiture Notice to the holders of Partly Paid-up Equity Shares who have not paid the First and Final Call Money and at its meeting held on March 13, 2026, approved the conversion of 18,50,287 Partly Paid-up Equity Shares into Fully Paid-up Equity Shares of the Company upon receipt of the First and Final Call Money.

As on the date of this Report, the First and Final Call Money in respect of 80,11,550 Partly Paid-up Equity Shares is yet to be received.

Pursuant to the Rights Issue, the Equity Shares of the Company stood at 3,48,94,81,069 Equity Shares.

ii. 69,39,701 Equity Shares of Re. 1/- each on August 02, 2025 to its eligible employees of the Company under the ESOP Schemes. Pursuant to this the Equity Shares of the Company stood at 3,49,64,20,770 Equity Shares .

Consequently, the issued and subscribed capital of the Company as on March 31, 2026 was Rs. 3,49,64,20,770 divided into 3,49,64,20,770 Equity Shares of Re. 1/- each and the paid-up capital of the Company as on March 31, 2026 was Rs. 3,49,24,14,995 divided into 3,48,84,09,220* Equity Shares of Re. 1/- each and 80,11,550 Partly Paid-up Equity Shares of Re. 0.5/- each.

*The First and Final Call Money of Rs. 5/- per share, in respect of 1,79,670 Partly Paid-up Equity Shares was received, however, the conversion of 1,79,670 Partly Paid-up Equity Shares into Fully Paid-up Equity Shares could not be completed due to rejection during the Corporate Action process.

10. CHANGE IN THE NAME OF THE COMPANY

The name of the Company was changed from **"Infibeam Avenues Limited"** to **"AvenuesAI Limited"** with effect from January 20, 2026. The new name of the Company reflects significant transformation of the Company from an e-commerce and payments infrastructure enterprise to a full-stack, AI-led digital payment technology Company and underscores its commitment to embedding Artificial Intelligence (AI) at the core of its products and operations.

The website of the Company has been changed from www.ia.ooo to www.avenuesai.com and also the general / corporate / investors' email id of the Company has been changed from ir@ia.ooo to ir@avenuesai.com.

11. DEPOSITS

During the year under review, your Company has not accepted any public deposits within the ambit of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Act and any other provisions of the Act, read with rules made there under. As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of Board of Directors is in due compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, having an optimum combination of Executive and Non-Executive Directors.

During the financial year, following were the changes in the Board of Directors or Key Managerial Personnel:

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Ms. Girija Krishan Varma (DIN: 10038009) as an Additional Women Independent Director effective from March 06, 2025, and the shareholders approved her appointment as an Independent Director of the Company for a period of five (5) consecutive years up to March 05, 2030, by way of resolution passed through postal ballot on April 06, 2025.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Dr. Neharika Vohra (DIN: 06808439) as an Additional Women Independent Director effective from December 11, 2025, and the shareholders approved her appointment as an Independent Director of the Company for a period of five (5) consecutive years up to December 10, 2030, by way of resolution passed through Postal Ballot on January 16, 2026.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, approved elevation in Designation of Mr. Vishwas Ambalal Patel (DIN: 00934823), as Managing Director and Chief Executive Officer of the Company effective from December 11, 2025, and the shareholders approved re-designation by way of resolution passed through Postal Ballot on January 16, 2026.

Pursuant to Section 149, 152 and other applicable provisions of the Act and the Articles of Association of the Company, Mr. Vishwas Ambalal Patel (DIN: 00934823), is liable to retire by rotation and being eligible offers himself for re-appointment. As the re-appointment of Director is appropriate and in the best interest of the Company, the Board recommends the re-appointment of the director for your approval.

Brief details of the Directors proposed to be appointed/re-appointed as required under Regulation 36 of the Listing Regulations are provided in the Notice of the AGM.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

None of the Directors of the Company have resigned from the office of Director of the Company during the year under review.

Key Managerial Personnel of the Company as on March 31, 2026 comprised of Mr. Vishal Ajitbhai Mehta, Chairman and Managing Director, Mr. Vishwas Ambalal Patel, Managing Director and Chief Executive Officer, Mr. Sunil Bhagat, Chief Financial Officer and Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary of the Company.

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). They have registered their names in the Independent Directors data-bank. They have also affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and Listing Regulations and are independent of the management.

14. DIRECTOR'S RESPONSIBILITIES STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. BOARD EVALUATION

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors.

The annual performance evaluation of the Board, the Chairman, Committees and each Director has been carried out for the Financial Year 2025-26 in accordance with the framework. The summary of the evaluation reports was presented to the Board. The Directors had given positive feedback on the overall functioning of the Committees and the Board. The suggestions made by the Directors in the evaluation process have been suitably incorporated in the processes. The details of evaluation process of the Board, its Committees and individual Directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Report.

16. FAMILIARIZATION PROGRAMME

The details of the familiarization programme undertaken during the year have been provided in the Corporate Governance Report which forms part of this Report.

The policy on Familiarization programme for Independent Directors as approved by the Board is uploaded on the Company's Website at https://www.avenuesai.com/code-of-conduct-policies.

17. NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Act read with the Rules issued thereunder and the Listing Regulations.

This Policy is available on the website of the Company i.e. https://www.avenuesai.com/code-of-conduct-policies.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

18. BOARD MEETINGS HELD DURING THE YEAR

The Board met 6 (Six) times during the Financial Year 2025-26. The meeting details are provided in the Corporate governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013 and Listing Regulations.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are given in the Notes to the Financial Statements, which forms a part of this Annual Report.

20. PARTICULARS OF RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties as defined under Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") during the Financial Year under review were on an arm's length basis and were in the ordinary course of business. Prior omnibus approval was obtained on a yearly basis for the transactions which were of a foreseeable and repetitive nature and the same were further executed on arm's length basis and in the ordinary course of business. Further, a statement containing details of all the Transactions executed with Related Parties was placed before the Audit Committee and Board of Directors on a quarterly basis for their review and monitoring. All the transactions entered with related parties were in compliance with the applicable provisions of the Act read with the relevant rules made thereunder and the Listing Regulations.

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis and contracts/arrangements/transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure - B** to this report. Members may refer to Note no. 26 of the Standalone Financial Statements which set out Related Party Transactions.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's Website at https://www.avenuesai.com/code-of-conduct-policies.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures to be made under Section 134(3)(m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 by the Company are as under:

i) Conservation of Energy

Steps taken or Impact on Conservation of Energy:

The Company strives and makes conscious efforts to reduce its energy consumption through business operations of the Company which are not energy intensive. Some of the measures undertaken are listed below:

- Usage of LED lights at office spaces that are more energy efficient.
- Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system.
- Optimised cooling within data center facility to operate within permissible temperature range of IT equipment.
- PACs are deployed in shifts and groups to improve efficiency and life of equipment's.
- Rationalisation of usage of electricity
- Planned preventive maintenance

ii) Technology Absorption

The Company by itself operates into the dynamic information technology space. The Company has adequate members in Technology development functions and keep updating the changes in technology.

IT team constantly monitor and optimise usage of proprietary software within company. They optimise cost by replacing proprietary software by open source wherever possible.

iii) Foreign Exchange earnings and outgo

Further during the year under review, details of foreign exchange earnings and outgo are as given below:

(Rs. in Million)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Earning in Foreign Currencies	1,808.59	2,173.26
Expenditure in Foreign Currencies	14.52	23.40

22. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is presented in a separate section, forming a part of this Annual Report.

23. CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretary on its compliance forms part of this Report as **Annexure - C.**

24. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the Regulation 34 of the Listing Regulations, BRSR describing the initiatives taken by the Company is enclosed as part of this Annual Report.

25. COMMITTEES OF THE BOARD

Details of various committees constituted by the Board of Directors as per the provision of the Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

26. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - D** which forms part of this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested to inspect the same, such Member may write to the Company at ir@avenuesai.com in this regard.

27. DETAILS OF EMPLOYEE STOCK OPTION PLANS

Employee Stock Option Plan(s) ("the Schemes") are administered under the instructions and supervision of the Nomination and Remuneration Committee ("NRC").

The Schemes are in line with the SEBI (Share Based Employee Benefits) Regulations, 2014 / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"). The Company has received a certificate from the Secretarial Auditors of the Company that the Schemes are implemented in accordance with the SEBI SBEBSE Regulations. A copy of the certificate would be available at the AGM for inspection by Members. The applicable disclosures as stipulated under SEBI SBEBSE Regulations with regard to Employees Stock Option Plans of the Company are available on the website of the Company at www.avenuesai.com.

Details of the Employees Stock Option Scheme(s) is available on the website of the Company at www.avenuesai.com.

During the year ended March 31, 2026, there has been no material change in the Company's existing Schemes and the Schemes are in compliance with SEBI SBEBSE Regulations.

28. DETAILS OF STOCK APPRECIATION RIGHTS SCHEME

The Scheme is in line with the SEBI SBEBSE Regulations. The Company has received a certificate from the Secretarial Auditors of the Company that the Scheme is implemented in accordance with the SEBI SBEBSE Regulations. The certificate would be available at the AGM for inspection by Members. The applicable disclosures as stipulated under SEBI SBEBSE Regulations with regard to Stock Appreciation Rights of the Company are available on the website of the Company at www.avenuesai.com.

Details of the Employees Stock Option Scheme(s) is available on the website of the Company at www.avenuesai.com.

During the year ended March 31, 2026, there has been no material change in the Company's existing Schemes and the Schemes are in compliance with SEBI SBEBSE Regulations.

29. AUDITORS AND AUDITORS' REPORT

I. STATUTORY AUDITORS:

M/s. Shah & Taparia, Chartered Accountant (Firm Registration No. – 109463W) were re-appointed at the 13th AGM of the Members of the Company held on September 26, 2023, for a period of five (5) years to hold office till the conclusion of the 18th AGM.

Your Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act, and Rules issued thereunder (including any statutory modification (s) or re-enactment(s) for the time being in force), from M/s. Shah & Taparia, Chartered Accountants (Firm Registration No. – 109463W).

➢ **Statutory Auditors' Report**

During the period under review, no incident of frauds was reported by the Statutory Auditors pursuant to Section 143(12) of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

II. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. SPANJ & Associates, Company Secretaries, (FRN: P2014GJ034800 and Peer Reviewed Certificate Number: 6467/2025) were appointed as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, from the conclusion of the 15th Annual General Meeting (AGM) until the conclusion of the 20th AGM of the Company to be held in the year 2030.

M/s. SPANJ & Associates, Practicing Company Secretary, has confirmed that they are not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of the Company.

➢ **Secretarial Audit Report**

Your Company has obtained Secretarial Audit Report as required under Section 204(1) of the Act, from M/s. SPANJ & Associates, Practicing Company Secretaries. The said Report is attached with this Report as **Annexure – E.**

There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which forms part of this report.

The Annual Report on CSR activities is annexed to this Report as **Annexure – F**.

The CSR policy is available on your Company's website at https://www.avenuesai.com/code-of-conduct-policies.

31. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the website of the Company at https://www.avenuesai.com/annual-return.

32. VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who has availed the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The policy of vigil mechanism ("Whistle Blower policy") is available on the Company's website at https://www.avenuesai.com/code-of-conduct-policies.

33. INTERNAL FINANCIAL CONTROLS

Internal Financial Controls are an integral part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitised and embedded in the business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. Detailed information on the same has been included under the Management Discussion & Analysis report forming a part of this Annual Report.

34. HUMAN RESOURCE

Our employees are our key strength, which has led us to achieve the results and various milestones in our organization's journey. The Company believes that attracting, developing and retaining talent is crucial to organizational success. The Company has several initiatives and programs to ensure employees experience a holistic and fulfilling career with IT sector.

We remain focused on building trust through a culture of openness, conversations and opportunities to speak up. We grew stronger as a team by supporting each other wholeheartedly throughout the F.Y. 2025-26. Employees, their talent and capabilities are our greatest asset and, our competitive advantage. In a highly competitive environment, our formidable talent pool becomes our key differentiator.

With a focus on digitalization, we are also implementing several robust HR practices and processes to enhance employee experience, engagement and enablement to deliver exemplary results.

35. ENHANCING SHAREHOLDERS' VALUE

Your Company is committed to creating and returning value to shareholders. Accordingly, your Company is dedicated to achieving high levels of operating performance, cost competitiveness, enhancing the productive asset and resource base and striving for excellence in all areas of operations.

Your Company strongly believes that its success in the marketplace and good reputation are among the primary determinants of shareholder value. Its close relationship with customers and a deep understanding of their challenges and expectations drive the development of new products and services. Anticipating customer requirements early and being able to address them effectively requires a strong commercial backbone. Your Company continues to develop this strength by institutionalizing sound commercial processes and building world-class commercial capabilities across its marketing and sales teams. Your Company uses an innovative approach in the development of its services, as well as execution of growth opportunities.

Your Company is also committed to creating value for all its stakeholders by ensuring that its corporate actions positively impact the economic, societal and environmental dimensions of the triple bottom line.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under the policy. During the Financial Year under review, no complaint has been received by the Company. The Company is committed to provide a safe and conducive work environment to all its employees and associates.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2025-26 are as under:

Number of complaints filed during the Financial Year	0
Number of complaints disposed of during the Financial Year	0
Number of complaints pending as on end of the Financial Year	0

The Policy for prevention of Sexual Harassment is available on the Company's website at https://www.avenuesai.com/code-of-conduct-policies.

37. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct of Board of Directors is also available on the Company's website https://www.avenuesai.com/code-of-conduct-policies.

38. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

39. RISK MANAGEMENT

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

The Company has a Risk Management Policy, which from time to time, is reviewed by the Audit Committee as well as by the Board of Directors. The Policy is reviewed by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

The Risk Management policy is available on the Company's website at https://www.avenuesai.com/code-of-conduct-policies.

40. LISTING

The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") having nation-wide trading terminals. Annual Listing Fee for the Financial Year 2026-27 has been paid to NSE and BSE.

41. OTHER DISCLOSURES

➢ The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

- The Managing Director of the Company has not received any remuneration or commission from any of Company's subsidiary.
- The Audit Committee comprises of Mr. Piyushkumar Mithileshkumar Sinha (Chairman), Mr. Vishal Ajitbhai Mehta and Ms. Girija Krishan Varma (Members). During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.
- The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any Sweat Equity Shares to its Directors or Employees.
- Interested Directors were recused from the discussion of the agenda items, in which they were interested, of the Board or Committee meetings held during the year.
- No application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, hence, the requirement to disclose the details is not applicable.
- There was no instance requiring the Company to obtain a valuation for a one-time settlement or while taking the loan from the Bank or Financial institutions.
- The company has complied with the provisions pertaining to Maternity Benefits Act, 1961 during the FY 2025-26.
- The requirements relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

42. ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by all employees, without whom the exemplary performance of the Company year after year, would not have been possible.

The Board places on record its appreciation for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants and business associates with whose help, cooperation and hard work the Company is able to achieve the results.

The Board deeply acknowledges the trust and confidence placed by the customers of the Company and all its Stakeholders.

For and on behalf of Board of Directors

Vishal Mehta
Chairman & Managing Director
[DIN: 03093563]

Place: Gandhinagar
Date: August 11, 2026

Annexure- A

FORM AOC-1

Part – A: Subsidiary Companies

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

(Rs. In Million)

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	Name of Subsidiaries	Infibeam Digital Entertainment Private Limited	Sterlotech Private Limited *(Formerly known as Infibeam Logistics Private Limited)*	Avenues Infinite Private Limited	Vavian International Limited	Instant Global Paytech Private Limited	Cardpay Technologies Private Limited*	Nueromind Technologies Private Limited	IA Fintech IFSC Private Limited	AI Fintech Inc **	So Hum Bharat Digital Payments Private Limited	Uvik Technologies Private Limited	Infibeam Avenues Saudi Arabia for Information systems Technology Co.	Infibeam Avenues Australia Pty Ltd**	Rediff.com India Limited	Infibeam Projects Management Private Limited***	Rediff.com Inc***	Rediff Holding Inc***	Value Communication Corporation ***	Infibeam Avenues ME SPV Limited#	Avenues World FZ-LLC##
2	The date since when subsidiary was acquired	November 30, 2012	March 31, 2014 (up to October 15, 2025)	April 01, 2017	March 21, 2019	May 06, 2020	June 05, 2020	September 30, 2024	August 31, 2024	April 20, 2020	February 11, 2021	March 01, 2022	July 01, 2022	June 06, 2022	October 01, 2024	February 14, 2022	October 01, 2024	October 01, 2024	October 01, 2024	March 05, 2025	July 1, 2018
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to October 15, 2025	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR	INR	UAE Dirham Exchange rate as on March 31, 2026, 1 AED = 25.8225 INR	INR	INR	INR	INR	USD Exchange rate as on March 31, 2026, 1 USD = 94.8350 INR	INR	INR	SAR Exchange rate as on March 31, 2026, 1 SAR = 25.2700 INR	AUD Exchange rate as on March 31, 2026, 1 AUD = 65.0225 INR	INR	INR	USD Exchange rate as on March 31, 2026, 1 USD = 94.8350 INR	USD Exchange rate as on March 31, 2026, 1 USD = 94.8350 INR	USD Exchange rate as on March 31, 2026, 1 USD = 94.8350 INR	UAE Dirham Exchange rate as on March 31, 2026, 1 AED = 25.8225 INR	UAE Dirham Exchange rate as on March 31, 2026, 1 AED = 25.8225 INR
5	Paid up share capital	42.50	0.00	96.83	1.67	0.33	0.50	0.11	0.00	456.30	10.00	0.16	2.22	0.56	2,455.81	85.60	0.00	0.10	0.00	8,547.51	873.38
6	Reserves & surplus	-113.73	0.00	1,577.34	10,936.81	-47.80	-0.17	118.27	0.00	674.40	-1.34	49.19	-6.26	-0.19	3,857.94	1,944.32	328.14	-83.19	-255.24	-0.48	3,531.65
7	Total assets	1.40	0.00	2,161.98	11,075.74	630.89	0.33	403.06	0.00	1,173.15	8.72	70.75	146.29	0.36	10,945.81	5,683.39	328.14	255.49	0.00	8,547.53	5,464.53
8	Total liabilities	72.62	0.00	487.81	137.26	678.35	0.00	284.68	0.00	42.45	0.07	21.40	150.33	0.00	4,632.06	3,653.47	0.00	338.57	255.24	0.50	1,059.50
9	Investment	0.00	0.00	363.83	7,353.70	0.33	0.00	8.52	0.00	0.00	0.00	0.00	0.00	0.00	2,151.10	0.00	0.00	0.00	0.00	8,547.51	0.00
10	Turnover	0.00	0.00	0.00	247.93	676.15	0.00	48.00	0.00	95.82	0.00	66.12	330.73	0.00	1,264.79	160.58	0.00	0.00	0.00	0.00	1,848.88
11	Profit / (Loss) before taxation	-0.41	-1.81	-160.90	232.33	-66.04	-0.23	23.73	0.00	58.29	-0.02	3.90	52.22	-0.02	507.13	154.68	0.00	-0.32	0.00	-0.46	565.67
12	Provision for taxation	0.00	0.00	-22.66	0.00	0.00	0.00	5.91	0.00	0.00	0.04	-1.59	0.00	0.00	-81.22	42.52	0.00	0.00	0.00	0.00	10.58

Sr. No.	Particulars	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
13	Profit (Loss) after Tax	-0.41	-1.81	-138.24	232.33	-66.04	-0.23	17.82	0.00	58.29	-0.07	5.49	52.22	-0.02	588.34	112.16	0.00	-0.32	0.00	-0.46	555.09
14	Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	% of Shareholding	100.00%	0.00%	100.00%	100.00%	54.80%	54.80%	90.10%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	82.66%	82.66%	82.66%	82.66%	82.66%	80.00%	80.00%

Note:

1 Name of Subsidiaries which are yet to commence operations- IA Fintech IFSC Private Limited
2 Name of Subsidiaries which have been ~~liquidated or~~ sold during the year- Sterlotech Private Limited (Formerly known as *Infibeam Logistics Private Limited)*
3 Infibeam Projects Management Private Limited ceased to be a wholly owned subsidiary of the Company upon completion of the slump sale transaction with Rediff.com India Limited, a subsidiary of the Company. (Upto September 29,2025)
4 * Wholly Owned Subsidiary of Subsidiary i.e. Instant Global Paytech Private Limited
5 ** Wholly Owned Subsidiaries of the Wholly Owned Subsidiary i.e. Vavian International Limited
6 *** Wholly Owned Subsidiary of Subsidiary i.e. Rediff.com India Limited (w.e.f September 30,2025)
7 #Subsidiary of the Wholly Owned Subsidiary i.e. Vavian International Limited
8 ## Subsidiary Company of the Step down Subsidiary i.e. Infibeam Avenues ME SPV Limited

Part- B: Associate & Joint Venture

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014

(Rs. In Million)

Sr. No.	Particulars	1	2	3	4
	Name of Associate Company	**Vishko 22 Products & Services Private Limited**	**Infibeam Global EMEA FZ-LLC**	**Xduce Corporation Inc**	**Pirimid Technologies Private Limited***
1	Latest Audited Balance sheet Date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
2	Shares of Associates or Joint Ventures held by the Company on the Year end	Equity Shares	Equity Shares	Equity Shares	Equity Shares
	No. of Shares	1,25,000	36,016	4,00,000	26,44,271
	Amount of Investment in Associates or Joint Ventures	1.25	675.86	907.46	249.88
	Extent of Holdings (In Percentage)	50.00%	49.00%	20.00%	40.50%
3	Description of how there is significant influence	Holding more than 20% shares	Holding more than 20% shares	Holding Equal to 20% shares	Subsidiary Company of the Company holds more than 20% shares
4	Reason why the associates / Joint Ventures is not Consolidated	Consolidation carried out based on equity method			
5	Net worth attributable to Shareholding as per latest audited balance Sheet	1.12	3,368.80	79.30	138.25
6	Profit or (Loss) for the Year	-0.39	19.69	2.89	-164.71
	i. Considered in Consolidation	-0.20	9.65	0.58	-52.70
	ii. Not Considered in Consolidation	-0.20	10.04	2.31	-112.01

Note:

1 Names of associates/joint ventures which are yet to commence operations- NIL
2 Names of associates/joint ventures which have been liquidated or sold during the year: NIL
3 * Pirimid Technologies Private Limited is Associate Company of the Rediff.com India Limited, Subsidiary Company of the Company

For and on behalf of the Board of Directors of
AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)*

Vishal Mehta
Chairman and Managing Director
DIN: 03093563

Vishwas Patel
Managing Director & Chief Executive Officer
DIN: 00934823

Sunil Bhagat
Chief Financial Officer

Shyamal Trivedi
Sr. Vice President & Company Secretary

Place: Gandhinagar
Date: May 29, 2026

Annexure - B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto:

1. Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**
2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Rediff.com India Limited ("Rediff") Subsidiary Company
b.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U22100MH1996PLC096077
c.	Nature of contracts/arrangements/ transaction	Slump Sale of Platform Business
d.	Duration of the contracts/ arrangements/ transaction	FY 2025-26
e.	Salient terms of the contracts or arrangements or transaction	The RPTs entered during the year were on an arm's length basis.
f.	Amount (Rs. In Crores)	800.39
g.	Date of approval by the Board	August 08, 2025
h.	Amount paid as advances, if any	NIL

For and on behalf of Board of Directors

Vishal Mehta
Chairman and Managing Director
DIN: 03093563

Place: Gandhinagar
Date: August 11, 2026

Annexure - C

REPORT ON CORPORATE GOVERNANCE

The Company present the Report on Corporate Governance for the Financial Year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)*.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

AvenuesAI Limited ***(****Formerly known as Infibeam Avenues Limited)'s* ("AvenuesAI" or "the Company") philosophy on Corporate Governance encompasses adherence to the highest levels of transparency, accountability and fairness, in all areas of its operations and in all interactions with all its stakeholders which reflects our value system encompassing our culture and policies. The Company believes that Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders. The Company firmly believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong corporate governance founded on values is the bedrock of the sustained performance at the Company and fuels the Company's vision to achieve the respect of stakeholders. The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met throughout the organisation.

CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is Company's constant endeavour to adopt the best Corporate Governance practices and norms, inter-alia including the following:

- Securities related filings with Stock Exchanges are circulated/ placed before the Company's Board of Directors.
- The Company has following Board Committees: Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Securities Allotment Committee and Rights Issue Committee.
- The Company also undergoes Secretarial Audit conducted by an Independent firm of Practicing Company Secretaries. The Secretarial Audit Report is placed before the Board and forms part of the Annual Report.
- Observance and adherence of all applicable Laws including Secretarial Standards-1 & 2 issued by the Institute of Company Secretaries of India.

The Company's governance framework is based on the following principles:

- ➢ Follow the spirit of the law and not just the letter of the law, Corporate Governance standards should go beyond the law;
- ➢ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ➢ Availability of information to the Members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ➢ Timely disclosure of material operational and financial information to the stakeholders;
- ➢ Systems and processes in place for internal control;
- ➢ Proper business conduct by the Board, Senior Management and Employees;
- ➢ Embracing a trusteeship model in which the management is the trustee of the Shareholders' capital;
- ➢ Making a clear distinction between personal convenience and corporate resources.

The Company has adopted a Code of Conduct for its employees including the Directors and the Key Managerial Personnel(s) ("KMPs") and Senior Management. In addition, the Company has adopted a Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The Company's Corporate Governance philosophy has been further strengthened through the Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

SHAREHOLDERS

The Act and the Listing Regulations prescribed the governance mechanism by shareholders in terms of passing of ordinary and special resolutions, voting rights, participation in the corporate actions such as bonus issue, buyback of shares, declaration of dividend, etc. Your Company follows a robust process to ensure that the shareholders of the Company are well informed of Board decisions both on financial and non-financial matters and adequate notice with a detailed explanation is sent to the shareholders well in advance to obtain necessary approvals.

BOARD OF DIRECTORS

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby, enhancing stakeholders' value.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

a) Composition and category of Directors:

The Company has a well-diversified Board and has an appropriate mix of Executive, Non-Executive and Independent Directors, to maintain its independence, and separate its functions of governance and management. The Non-Executive Directors including Independent Directors on the Board are well qualified, experienced, competent and highly renowned persons from the fields of finance & taxation, economics, law, governance etc. They take active part at the Board and Committee Meetings by providing their valuable guidance and expert advice to the Board and the Management on various aspects of business, policy direction, governance, compliance etc. and play a critical role in resolving strategic issues, which enhances the transparency and adds value in the decision making process of the Board of Directors. The Company has also devised a policy on board diversity.

As on March 31, 2026, our Board comprises of Seven (7) members, consisting of One (1) Non-Executive Director and Chairman Emeritus, Two (2) Executive Directors comprising of Chairman & Managing Director and Managing Director & Chief Executive Officer and Four (4) Non-Executive Independent Directors including Two (2) Woman Independent Directors. The Board periodically evaluates the need for change in its size and composition.

The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

b) Directors' Directorships/Committee memberships:

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or acts as a Chairperson of not more than 5 committees across all listed entities in which he/she is a Director. For this purpose, committees of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 are excluded. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further, all Directors have informed about their Directorships, Committee Memberships/Chairmanships, including any changes in their positions during the year. Relevant details of the Board of Directors as on March 31, 2026 are given below:

Name of Directors*	Category	Board Meeting(s) Details		No. of Directorship in other Public Company**	No. of Committee positions held in other Companies		Attendance at the last AGM held on 29-09-2025 Yes / No	Directorship in other listed entity (Category of Directorship)
		Entitled to Attend	Attended@		Chairman	Member#		
Mr. Ajit Champaklal Mehta DIN: 01234707	Promoter/ Non-Executive Director & Chairman Emeritus	06	06	03	00	00	Yes	-
Mr. Vishal Ajitbhai Mehta DIN: 03093563	Promoter/ Chairman& Managing Director	06	06	07	01	03	Yes	**Odigma Consultancy Solutions Limited** *(Chairman and Non-Executive Director)*
Mr. Vishwas Ambalal Patel$ DIN: 00934823	Managing Director & Chief Executive Officer	06	06	05	01	01	Yes	-
Mr. Piyushkumar Mithileshkumar Sinha DIN: 00484132	Non-Executive Independent Director	06	06	03	00	03	Yes	**Silver Touch Technologies Limited** *(Non-Executive, Independent Director)*
Mr. Narayanan Sadanandan DIN: 07263104	Non-Executive Independent Director	06	06	04	02	04	Yes	1. **MAS Financial Services Limited** *(Non-Executive, Independent Director)* 2. **Allied Blenders and Distillers Limited** *(Non-Executive, Independent Director)* 3. **Prabha Energy Limited** *(Non-Executive, Independent Director)*
Ms. Girija Krishan Varma DIN: 10038009	Non-Executive Independent Director	06	05	01	01	02	Yes	-
Dr. Neharika Vohra $$ DIN: 06808439	Non-Executive Independent Director	01	00	00	00	00	No	-

Note: *The committees considered for the purpose are Audit Committee and Stakeholders' Relationship Committee, excluding that of AvenuesAI Limited (Formerly known as Infibeam Avenues Limited).*

**Profile of all the Directors are available on the website of the Company at https://www.avenuesai.com/board-of-directors.*

***The Directorship held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which were not the subsidiaries of Public Limited Companies.*

@Meetings attended by Video Conferencing, if any is also included in the attendance.

#Membership includes Chairmanship position.

$Mr. Vishwas Ambalal Patel was elevated and appointed as the Managing Director and Chief Executive Officer w.e.f. December 11, 2025.

$$ Dr. Neharika Vohra was appointed as an Independent Director w.e.f. December 11, 2025.

Director's Inter-se Relationship:

Name of Directors	Relation	Name of Related Directors
Mr. Ajit Champaklal Mehta	Father of	Mr. Vishal Ajitbhai Mehta
Mr. Vishal Ajitbhai Mehta	Son of	Mr. Ajit Champaklal Mehta

None of the other Directors are related to any other Director on the Board.

c) **Number of Board Meetings:**

The Company adheres to the provisions of the Act read with the Rules made thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees.

The Company follows a methodized process of collective decision-making by the Board and its Committees. The meeting dates are usually finalized in consultation with all Directors, in order to ensure presence of all Board Members / Committee Members in the meetings. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary, in consultation with the Senior Management, prepares the detailed agenda for the meetings. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. The Chairman of the meeting(s) decides inclusion of any matter in the agenda, for discussion in the Meeting of the Board/Committees. The Meetings of the Board and Committees are generally held at the Registered Office of the Company at Gandhinagar, during office hours. The Company also complies with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) in respect of Meetings of Board and Shareholders. To address specific urgent business needs, meetings are sometimes also called at a shorter notice by complying with the applicable statutory provisions.

Detailed presentations are made at the Board / Committee meetings covering finance, major business segments and operations of the Company, global business environment, key business areas of the Company including business opportunities, business strategy and the risk management practices, before taking on record the quarterly / half yearly / annual financial results of the Company.

The important decisions taken at the Board/Committee meetings are communicated to departments concerned, promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee, for noting by the Board /Committee.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

During the Financial Year 2025-26, 6 (Six) meetings of the Board of Directors were held and the maximum time gap between two meetings did not exceed one hundred and twenty days. The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The dates of the Board meetings are as under:

Date(s) on which meeting(s) were held		
May 09, 2025	May 26, 2025	August 08, 2025
November 13, 2025	December 11, 2025	February 13, 2026

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the Meetings.

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance processes.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of Schedule V of the Listing Regulations.

d) Disclosures Regarding Appointment/Re-Appointment of Directors:

Mr. Vishwas Ambalal Patel (DIN: 00934823), Managing Director and Chief Executive Officer, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment.

The said continuation of the Directorship is subject to the approval of the Shareholders in this AGM.

In line with the requirements of Listing Regulations, the appointment/re-appointments, if any, are being made keeping in mind the proximity to 75 (seventy-five) years of age.

Brief profile and other relevant details of the Director proposed to be re-appointed are given in the Notice of the AGM.

e) The shareholding of the Directors of your Company as on March 31, 2026:

Sr. No.	Name of Directors	Nature of Directorship	No. of shares held	Percentage of Total No. of Shares
1.	Mr. Ajit Champaklal Mehta	Chairman Emeritus & Non-Executive Director/ Promoter	12,05,71,939	3.45
2.	Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director / Promoter	30,00,21,567	8.58
3.	Mr. Vishwas Ambalal Patel	Managing Director and Chief Executive Officer	38,32,65,185	10.96
4.	Mr. Piyushkumar Mithileshkumar Sinha	Non-Executive Independent Director	Nil	0.00
5.	Mr. Narayanan Sadanandan	Non-Executive Independent Director	Nil	0.00
6.	Ms. Girija Krishan Varma	Non-Executive Independent Director	Nil	0.00
7.	Dr. Neharika Vohra	Non-Executive Independent Director	Nil	0.00

The Company has not issued any convertible instruments to any Directors of the Company during the Financial Year 2025-26.

f) Independent Directors:

The Company has on its Board, a group of eminent Independent Directors who have brought in an independent judgement to the Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The Board, inter-alia, considers criteria as prescribed under the Companies Act, 2013 and the Listing Regulations viz. positive attributes, area of expertise, number of directorships and memberships held in various committees of other companies by such persons in accordance with the Company's Policy.

The Independent Directors have submitted declaration(s)/disclosures under section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they meet the criteria of Independence laid down under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external inuence. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfil the conditions of independence specified in the Listing Regulations and are independent of the management of the Company. The maximum tenure of the Independent Directors is in compliance with the Act.

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as an Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

Policy of Code of Conduct and Term & Conditions of Appointment of Independent Director is placed on your Company's website at https://www.avenuesai.com/code-of-conduct-policies.

g) Independent Directors' Meeting:

Schedule IV of the Act and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and Members of the Management. During the year under review, the Independent Directors met on February 23, 2026, without the attendance of Non-Independent Directors and Members of the management, inter alia, to discuss the following:

- To review the performance of the Non-Independent Directors and the Board as a whole;
- To review the performance of the Chairperson of your Company, taking into account views of Executive / Non- Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between your Company's management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

h) Familiarisation Programme for Independent Directors:

The Company conducts a Familiarization Programme for the Independent Directors to enable them to be familiarized with the Company, its management and its operations to gain clear understanding of their roles, rights and responsibilities for enabling their contribution to the Company. They are provided a platform to interact with multiple levels of management and are provided with all the documents required and/or sought by them to have a good understanding of Company's operations, businesses and the industry as a whole. They are updated on all business related issues and new initiatives. They are also informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Further, on an ongoing basis, Independent Directors are regularly updated in the Board Meetings on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

As a process when a new Independent Director is appointed, a familiarization programme is conducted by the senior management team to apprise the newly appointed Independent Director and whenever a new member is appointed to a Board Committee, he/she is informed about functioning of the Committee and the role and responsibility of Committee members.

Brief details of the familiarization programme are uploaded on the website of your Company, https://www.avenuesai.com/code-of-conduct-policies.

i) Evaluation of the Board Effectiveness:

In terms of applicable provisions of the Act read with Rules framed thereunder and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board, its Committees along with performance evaluation of each Director to be carried out on an annual basis. The Board evaluation framework has been designed in compliance with the requirements under the Act and the Listing Regulations. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the Financial Year 2025-26.

Structured questionnaires were prepared to evaluate the performance of the Board as a whole, individual performance of each Director and self – assessment carried out by the Directors. The parameters of the performance evaluation process for Directors, inter alia, includes, effective participation in meetings of the Board, Contribution in strategy and other areas impacting company's performance, domain knowledge, attendance of Director(s), etc. In assessing the overall performance of the Board, the parameters included qualifications, experience and competency (in area of law, finance, accounting, economics, management, administration or another area relevant to the field in which the Company operates), bringing his/her experience and credibility to bear on the critical areas of performance of the organization, giving fair chance to other members to contribute, participates actively in the discussions and is consensus oriented. The questionnaires for assessing the performance of the Committees of the Board included aspects like understanding of the terms of reference by the Committee members, adequacy of the composition of the Committees, effectiveness of the discussions at the Committee meetings, information provided to the Committee to discharge its duties, performance of the Committee vis-à-vis its responsibilities, etc.

Regular evaluation of the Directors' creates more confidence in the integrity of the Company, the quality of the discussions at Board meetings, the credibility of the reports and information they receive, the level of interpersonal cohesion between Board members and the degree of Board knowledge which enables Board members, individually and collectively, to develop the key skills required to meet foreseeable requirements with timely preparation, agreed strategies and appropriate development goals.

The Board of Directors at its meeting held on May 29, 2026, has noted the overall feedback on the performance of the Directors and the Board as a whole and its Committees. The overall outcome of this exercise to evaluate effectiveness of the Board and its Committees was positive and members expressed their satisfaction.

j) Key Board qualifications, expertise and attributes:

The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

International Business Experience	Experience in leading businesses in different geographies/markets around the world
General Management/Governance	Strategic thinking, decision making and protect interest of all stakeholders
Financial Skills	Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Technology and Innovation	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Name of Director	Area of skills/expertise/ competencies				
	International Business Experience	General Management/ Governance	Financial Skills	Strategy and Planning	Technology and Innovation
Mr. Ajit Champaklal Mehta	√	√	√	√	√
Mr. Vishal Ajitbhai Mehta	√	√	√	√	√
Mr. Vishwas Ambalal Patel	√	√	√	√	√
Mr. Piyushkumar Mithileshkumar Sinha	√	√	√	√	√
Mr. Narayanan Sadanandan	√	√	√	√	√
Ms. Girija Krishan Varma	√	√	√	√	√
Dr. Neharika Vohra	√	√	√	√	√

Note: These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Act and the Listing Regulations. These Committees hold meetings at such a frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Your Company currently has 5 (Five) Statutory Committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and 2 (Two) Non-Statutory Committees namely Securities Allotment Committee and Rights Issue Committee.

1. AUDIT COMMITTEE:

The primary objective of Audit Committee is, to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in financial reporting process by the Management, internal auditors and independent auditors. The Audit Committee is responsible for selection, evaluation, and where appropriate, replacing the independent auditors in accordance with the law.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee of the Company comprises of 3 members, with a majority of Non-Executive Independent Directors. The members of the Audit Committee are financially literate and have experience in financial management.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings attended during the Financial Year ended March 31, 2026 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting(s) Details	
				Entitled to Attend	Attended*
1.	Mr. Piyushkumar Mithileshkumar Sinha	Non-Executive Independent Director	Chairman	04	04
2.	Mr. Vishal Ajitbhai Mehta	Chairman and Managing Director	Member	04	04
3.	Ms. Girija Krishan Varma	Non-Executive Independent Director	Member	04	04

**Meetings attended by Video Conferencing, if any is also included in the attendance.*

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, acts as a Secretary to the Committee.

The Committee invites the Statutory Auditors, Internal Auditors and other related functional executives of the Company to attend the meeting when required.

During the Financial Year 2025-26, 4 (Four) meetings of the Audit Committee were held and the maximum time gap between two meetings did not exceed one hundred and twenty days.

The dates of the Audit Committee meetings are as under:

Date(s) on which meeting(s) were held	
May 26, 2025	August 08, 2025
November 13, 2025	February 13, 2026

The Chairman of the Audit Committee was present at the last AGM held on September 29, 2025 to answer the shareholders' queries.

The minutes of the Audit Committee Meetings are reviewed by the Board and taken note of.

The Audit Committee is empowered, pursuant to its terms of reference, powers and its role, inter alia, includes the following:

A) Scope and functions:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, remuneration and terms of appointment of the statutory and internal auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed Issue by the Company;
9. Approval or any subsequent modifications of transactions of the Company with related parties;
10. Scrutinising inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
15. 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;

16. Discussing with internal auditors on any significant findings and follow up there on;
17. 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;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Review and approve, policy formulated for determination of material subsidiaries;
22. Review and approve, policy on related party transactions and also dealing with related party transactions;
23. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
24. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
25. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
26. To provide guidance to the Compliance Officer for setting forth policies and implementation of the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices;
27. To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer;
28. To give suitable directions for initiating penal action against any person upon being informed by the Compliance Officer that such person has violated the Code of Conduct for Prevention of Insider Trading and/or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
29. To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates; and
30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Act or Listing Regulations or by any other regulatory authority.

B) Power of Audit Committee:

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

C) Reviewing Powers:

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee; and

5. Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

   b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of the Listing Regulations.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

The Stakeholders' Relationship Committee ("SRC") comprises of 3 members, with a majority of Non-Executive Independent Directors.

The constitution of the Stakeholders' Relationship Committee of the Board of Directors of your Company along with the details of the meetings attended by the members of the Committee during the Financial Year 2025-26 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting(s) Details	
				Entitled to Attend	Attended*
1.	Mr. Ajit Champaklal Mehta	Non-Executive Director	Chairman	02	02
2.	Mr. Piyushkumar Mithileshkumar Sinha	Non-Executive Independent Director	Member	02	02
3.	Mr. Narayanan Sadanandan	Non-Executive Independent Director	Member	02	02

**Meetings attended by Video Conferencing, if any is also included in the attendance.*

During the Financial Year 2025-26, 2 (Two) meetings of the Stakeholders' Relationship Committee were held on following dates:

Date(s) on which meeting(s) were held	
May 26, 2025	February 13, 2026

The Chairman of the Stakeholders' Relationship Committee was present at the AGM held on September 29, 2025.

The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Recommend measures for overall improvement of the quality of investor services;
6. Approve issue of duplicate certificates of the Company;

7. Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification / amendment or modification as may be applicable.

The minutes of the Stakeholders' Relationship Committee Meetings are reviewed by the Board and taken note of.

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary is the Compliance Officer for complying with requirements of Securities Laws.

Investor Grievance Redressal:

Details pertaining to the number of complaints received and responded and the status thereof during the Financial Year 2025-26 are given below:

Opening as on April 01, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
03	40	43	00

All complaints have been resolved to the satisfaction of shareholders.

The Secretarial Department of the Company and the Registrar to an Issue & Share Transfer Agent i.e. Alankit Assignments Limited attend all the grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Company endeavours to implement suggestions as and when received from the Investors.

3. NOMINATION AND REMUNERATION COMMITTEE:

The role of the Nomination and Remuneration Committee is governed by its Policy and its composition is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee of the Company comprises of 3 members, with a majority of Non-Executive Independent Directors.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee during the Financial Year 2025-26 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting (s) Details	
				Entitle to Attend	Attended*
1.	Mr. Piyushkumar Mithileshkumar Sinha	Non-Executive Independent Director	Chairman	03	03
2.	Mr. Ajit Champaklal Mehta	Non-Executive Director	Member	03	03
3.	Ms. Girija Krishan Varma	Non-Executive Independent Director	Member	03	01

**Meetings attended by Video Conferencing, if any is also included in the attendance.*

During the Financial Year 2025-26, 3 (Three) meetings of the Nomination and Remuneration Committee were held on following dates:

Date(s) on which meeting(s) were held		
August 02, 2025	November 13, 2025	December 11, 2025

Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary, acts as a Secretary to the Committee.

The Chairman of the Nomination and Remuneration Committee was present at the AGM held on September 29, 2025.

The minutes of the NRC Meetings are reviewed by the Board and taken note of.

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Act and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Evaluating 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, for every appointment of an independent director;
3. Formulating the criteria for evaluation of the performance of the Independent Directors and the Board;
4. Recommend to the Board the appointment or re-appointment of Director;
5. Recommend to the Board the appointment of Key Managerial Personnel;
6. Devising a policy on Board diversity;
7. Specify methodology for effective evaluation of performance of Board/ Committees/ Directors either by Board, Nomination and Remuneration Committee or an Independent external agency and to review implementation of evaluation system;
8. Carry out the evaluation of every Director's performance and formulate criteria for evaluation of Independent Directors, Board/ Committees of Board and review the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors;
9. Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
10. Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
11. Analysing, monitoring and reviewing various human resource and compensation matters;
12. Determining the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
13. Recommending to the Board all remuneration, in whatever form, payable to Senior Management;
14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. Performing such functions as are required to be performed by the compensation committee under the ESOP and other Regulations;
16. Suggesting to Board/ shareholder's changes in the Employee Stock Option Plan (ESOP) and Stock Appreciation Rights (SAR);
17. Deciding the terms and conditions of ESOP and SAR;
18. Identifying familiarization and training programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the operations of the business, the industry and their duties and legal responsibilities;
19. Performing such other activities as may be delegated by the Board of Directors and/or specified/provided under the Act or Listing Regulations or by any other regulatory authority; and
20. Any other terms of reference as per the provisions of the Act and Listing Regulations (including any other amendments thereto).

Nomination and Remuneration Policy:

The Company has formulated a Nomination and Remuneration Policy which indicates criteria for making payment to Non-Executive Directors. As per the said Policy, the remuneration/ commission paid to Non-Executive Directors shall be in accordance with the statutory provisions of the Act, and the rules made thereunder for the time being in force. The Non-Executive/ Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act per meeting of the Board or Committees.

The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website and can be accessed at: https://www.avenuesai.com/code-of-conduct-policies.

Performance Evaluation:

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, it's Committees and the individual Board members, including Independent Directors. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors at their separate meeting reviewed the performance of the Non-Independent Directors and the Board as a whole, Chairperson of the Company, and also took into consideration the views of the Executive Directors and Non-Executive Directors, the quality, quantity and timeliness of flow of information between the Company management and the Board.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation process for the financial year 2025-26 has been completed.

Details of Remuneration:

- **Remuneration to Non-Executive Directors (including Independent Directors):**

  Sitting fees has been paid to Non-Executive Directors for the Financial Year 2025-26 and the same is within the ceiling prescribed under the applicable provisions of the Companies Act, 2013.

  There are no pecuniary relationship or transaction between the Non-Executive Independent Directors and the Company except for payment of sitting fees for attending meetings of the Board/Committees thereof. The Company has not granted any stock option to its Non-Executive Directors during the Financial Year 2025-26.

- **Remuneration to Executive Directors:**

  The Board in consultation with the Nomination and Remuneration Committee decides the remuneration structure for Executive Directors etc. On the recommendation of the Nomination and Remuneration Committee, the Remuneration payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

Details of remuneration paid to Directors for the Financial Year 2025-26 is as under:

(Rs. In Million)

Name of Directors	Designation	Sitting fees	Salary & Perquisites	Commission	Total
Mr. Ajit Champaklal Mehta	Chairman Emeritus & Non-Executive Director	0.57	0	0	0.57
Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director	0	0	0	0
Mr. Vishwas Ambalal Patel	Managing Director & Chief Executive Officer	0	0	0	0
Mr. Piyushkumar Mithileshkumar Sinha	Non-Executive Independent Director	0.70	0	0	0.70
Mr. Narayanan Sadanandan	Non-Executive Independent Director	0.48	0	0	0.48
Ms. Girija Krishan Varma	Non-Executive Independent Director	0.50	0	0	0.50
Dr. Neharika Vohra	Non-Executive Independent Director	0	0	0	0
Total		**2.25**	**0**	**0**	**2.25**

No Stock Option has been offered to the Directors during the Financial Year 2025-26.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The role of the Corporate Social Responsibility Committee **("CSR")** is governed by its Policy and its composition is in compliance with the provisions of Section 135 of the Act and rules made thereunder.

The Corporate Social Responsibility Committee of the Company comprises of 3 Directors consisting of 1 Non-Executive Independent Director.

As on March 31, 2026, Mr. Sunil Bhagat is the CSR Officer of the Committee.

The Composition of the Corporate Social Responsibility Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee during the Financial Year 2025-26 is detailed below:

Sr. No.	Name of Members	Category	Nature of Membership	Meeting (s) Details	
				Entitle to attend	Attended*
1.	Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director	Chairman	01	01
2.	Mr. Piyushkumar Mithileshkumar Sinha	Non-Executive Independent Director	Member	01	01
3.	Mr. Vishwas Ambalal Patel	Managing Director and Chief Executive Officer	Member	01	01

**Meeting attended by Video Conferencing, if any is also included in the attendance.*

During the Financial Year 2025-26, 1 (One) meeting of the Corporate Social Responsibility Committee was held on following date:

Date(s) on which meeting(s) was held
May 26, 2025

The minutes of the CSR Meetings are reviewed by the Board and taken note of.

The role of CSR Committee is as under:

a. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII in compliance with the Act and rules thereunder and review thereof;

b. Formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy;

c. Recommend the amount of expenditure to be incurred on the activities;

d. Monitor the implementation of framework of CSR Policy of the Company from time to time;

e. Submit annual report of CSR activities to the Board;

f. Review and monitor all CSR projects; and

g. Such other activities as the Board of Directors may determine from time to time.

A CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act and the CSR Expenditure thereon is available on the website of the Company https://www.avenuesai.com/code-of-conduct-policies.

5. RISK MANAGEMENT COMMITTEE:

The composition of the Committee is in conformity with the Listing Regulations, with majority of members being Directors of the Company.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Composition of the Risk Management Committee as at March 31, 2026 is as under:

Sr. No.	Name of Member	Category	Nature of Membership	Meeting (s) Details	
				Entitle to attend	Attended*
1.	Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director	Chairman	02	02
2.	Mr. Ajit Champaklal Mehta	Chairman Emeritus & Non-Executive Director	Member	02	02
3.	Mr. Piyushkumar Mithileshkumar Sinha	Non-Executive Independent Director	Member	02	02
4.	Mr. Sunil Bhagat	Chief Financial Officer	Member	02	02

**Meetings attended by Video Conferencing, if any is also included in the attendance.*

During the Financial Year 2025-26, 2 (Two) meetings of the Risk Management Committee were held on following dates:

Date(s) on which meeting(s) were held	
August 08, 2025	February 13, 2026

The Minutes of the Risk Management Committee Meetings are circulated to the members of the Board, discussed and taken note of.

The role of Risk Management Committee is as under:

- To approve and review the risk treatment plans put in place by management;
- To formulate a detailed risk management policy which shall include:
  a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems including but not limited to cyber security and related risks;
- To periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To review and approve Company’s risk appetite and tolerance with respect to line of business;
- To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed; and
- To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

6. SECURITIES ALLOTMENT COMMITTEE:

The Company has a Securities Allotment Committee to issue and allot Equity Shares and/or any Convertible securities, if any, of the Company to the shareholders.

The Composition of the Securities Allotment Committee as at March 31, 2026 is as under:

Sr. No.	Name of Member	Category	Nature of Membership	Meeting (s) Details	
				Entitle to attend	Attended
1	Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director	Chairman	00	00
2	Mr. Vishwas Ambalal Patel	Managing Director and Chief Executive Officer	Member	00	00
3	Mr. Piyushkumar Mithileshkumar Sinha	Non-Executive Independent Director	Member	00	00

During the Financial Year 2025-26, no meeting of the Securities Allotment Committee was held.

7. RIGHTS ISSUE COMMITTEE:

The Board has constituted a Rights Issue Committee to oversee and administer the Rights Issue and related matters. The Committee is responsible for determining the objects of the Rights Issue, supervising and monitoring the implementation of the issue, exercising the powers delegated by the Board, and ensuring compliance with applicable laws and regulatory requirements. During the financial year under review, the Committee oversaw the Rights Issue process, including the issuance of call money notices to the holders of Partly Paid-up Equity Shares.

Since the First and Final Call Money remains outstanding in respect of certain Partly Paid-up Equity Shares, the Rights Issue Committee continues to remain in existence to oversee the completion of the Rights Issue process, deal with all consequential matters, and exercise the powers delegated to it by the Board in accordance with the applicable laws and the terms and conditions of the Rights Issue.

The Rights Issue Committee of the Company comprises of 4 Directors consisting of 2 Non-Executive Independent Directors and 2 Executive Directors.

The Composition of the Rights Issue Committee as at March 31, 2026 is as under:

Sr. No.	Name of Member	Category	Nature of Membership	Meeting (s) Details	
				Entitle to attend	Attended*
1	Mr. Piyush Kumar Sinha	Non-Executive Independent Director	Chairman	09	09
2	Mr. Narayanan Sadanandan	Non-Executive Independent Director	Member	09	09
3	Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director	Member	09	09
4	Mr. Vishwas Ambalal Patel	Managing Director and Chief Executive Officer	Member	09	09

**Meetings attended by Video Conferencing, if any is also included in the attendance.*

During the Financial Year 2025-26, 9 (Nine) meetings of the Rights Issue Committee were held on following dates:

Date(s) on which meeting(s) were held		
June 09, 2025	June 19, 2025	July 15, 2025
November 10, 2025	December 16, 2025	January 12, 2026
February 10, 2026	February 19, 2026	March 13, 2026

The Minutes of the Rights Issue Committee Meetings are circulated to the members of the Board, discussed and taken note of.

SENIOR MANAGEMENT

A senior management team consists of core member of the management team, which are leading and managing a team of employees, providing guidance and support as needed. The Profile of the Senior Management is available on the website of the Company at https://www.avenuesai.com/. There has been no change in the senior management team since close of the previous Financial Year.

SUBSIDIARY COMPANIES

As on March 31, 2026, Your Company does not have a material subsidiary Company in terms of Regulation 16 of the Listing Regulations. A synopsis of the minutes of the Board Meetings of the Subsidiary Companies is placed at the Board meeting of your Company on a periodical basis. The Audit Committee reviews the Financial Statements including investments by the unlisted subsidiary Companies.

The Policy for determining "material" subsidiaries has been placed on the website of your Company i.e. https://www.avenuesai.com/code-of-conduct-policies.

GENERAL BODY MEETINGS

a. Details of last three Annual General Meetings of the Company are given below:

Financial Year	Date	Time	Venue	Whether any Special Resolution Passed
2022-23	September 26, 2023	11:00 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA and SEBI Circular(s)	Yes **Special Resolutions:** Continuation of Mr. Ajit Champaklal Mehta (DIN: 01234707) as a Non-Executive Director of the Company beyond the age of 75 Years. Re-Designation of Mr. Vishwas Patel (DIN: 00934823) from Executive Director to Joint Managing Director. Approval pursuant to Section 185 of the Companies Act, 2013.
2023-24	August 14, 2024	11:00 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA and SEBI Circular(s)	Yes **Special Resolution:** Appointment of Mr. Narayanan Sadanandan (DIN: 07263104), as an Independent Director. Approval pursuant to Section 185 of the Companies Act, 2013.
2024-25	September 29, 2025	11:00 a.m.	Meeting conducted through VC / OAVM pursuant to the MCA and SEBI Circular(s)	Yes **Special Resolution:** Approval for sale and transfer of the Platform Business Undertaking through Slump Sale under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolution(s) were put through postal ballot during FY 2025-26:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour the resolution and % of total number of valid votes	Votes in against the resolution and % of total number of valid votes
December 11, 2025	To approve change in Name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	1,59,06,39,327 (100% Voting rights – Fully Paid-up Equity Shares)- 99.99% 20,01,66,661 (50% Voting rights – Partly Paid-up Equity Shares) – 100.00%	2,28,699 (100% Voting rights – Fully Paid-up Equity Shares)- 0.01% 5,177 (50% Voting rights – Partly Paid-up Equity Shares) – 0.00%
December 11, 2025	Alteration of the Object Clause of the Memorandum of Association of the Company.	1,59,06,34,872 (100% Voting rights – Fully Paid-up Equity Shares)- 99.99% 20,01,65,178 (50% Voting rights – Partly Paid-up Equity Shares) – 100.00%	2,27,754 (100% Voting rights – Fully Paid-up Equity Shares)- 0.01% 5,388.5 (50% Voting rights – Partly Paid-up Equity Shares) – 0.00%
December 11, 2025	Elevation in designation of Mr. Vishwas Ambalal Patel (DIN: 00934823) as Managing Director and Chief Executive Officer of the Company.	1,58,98,61,102 (100% Voting rights – Fully Paid-up Equity Shares)- 99.94% 20,00,81,449 (50% Voting rights – Partly Paid-up Equity Shares) – 99.96%	10,01,694 (100% Voting rights – Fully Paid-up Equity Shares)- 0.06% 75,102.5 (50% Voting rights – Partly Paid-up Equity Shares) – 0.04%
December 11, 2025	Appointment of Dr. Neharika Vohra (DIN: 06808439), as an Independent Director of the Company.	1,59,00,41,778 (100% Voting rights – Fully Paid-up Equity Shares)- 99.95% 20,01,64,385 (50% Voting rights – Partly Paid-up Equity Shares) – 100.00%	8,18,083 (100% Voting rights – Fully Paid-up Equity Shares)- 0.05% 7,528.5 (50% Voting rights – Partly Paid-up Equity Shares) – 0.00%

The Special Resolution(s) were passed with requisite majority on January 16, 2026.

Scrutiniser for postal ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Mr. Ashish Doshi, Practising Company Secretary (Membership No.: F3544), Partner, SPANJ & Associates, Company Secretaries acted as Scrutiniser for conducting the Postal Ballot (e-voting process) in a fair and transparent manner. The Scrutinizer submitted its report on January 17, 2026. Voting results are available on the website of the Stock Exchanges and the Company.

c. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information to all stakeholders which strengthens relations between management and stakeholders. The Company regularly interacts with shareholders through multiple channels of communications. We have established robust procedures to disseminate relevant information in a planned manner to our Shareholders, analysts, employees and the society at large. The details of the means of communication are given below:

1. **Publication of quarterly results:**

   Quarterly, Half-yearly and Annual Financial Results of the Company are sent to the Stock Exchanges and published in the leading English and vernacular language newspapers (viz., Financial Express – National Daily all editions and Financial Express – Gujarati edition). Simultaneously, they are also displayed on the Company's website and can be accessed at www.avenuesai.com.

2. **Press Releases, News Releases and Presentations to the Institutional Investors/Analysts:**

   Official news releases, press releases and presentations are made to the institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results. These press releases, presentations and schedule of analyst or institutional investors meet are also displayed on the Company's website and can be accessed at www.avenuesai.com as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in the meeting or in the presentation with institutional investors and financial analysts.

3. **Website:**

   The Company's website www.avenuesai.com contains a separate dedicated section 'Investor Relations' where Shareholders' information is available.

4. **Annual Report:**

   The Annual Report containing, inter alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report and Business Responsibility and Sustainability Reporting forms part of the Annual Report. The Company's Annual Report is also available in a downloadable form on the Company's website i.e. www.avenuesai.com.

5. **Stock Exchange(s):**

   The Company makes timely disclosures of necessary information to the BSE Limited and the National Stock Exchange of India Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.

6. **NEAPS (NSE Electronic Application Processing System) and BSE Corporate Compliance & the Listing Centre:**

   NEAPS is a web-based application designed by NSE for corporates. BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Financial Results, Integrated Financials, Shareholding Pattern, Integrated Governance Report, Corporate Announcements and other such filings are in accordance with the Listing Regulations filed electronically on NEAPS/BSE Listing centre.

7. **Reminder to the shareholders:**

   Reminders to shareholders for claiming their returned undelivered share certificates, unclaimed dividend(s) and prior intimations regarding transfer of their shares to the Investor Education and Protection Fund (IEPF) are regularly dispatched by the RTA/Company.

8. **SEBI Complaints Redress System (SCORES 2.0) and Online Dispute Resolution System (SMART ODR):**

   The investor complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

9. **Exclusive email ID for investors:**

   The Company has designated the email id ir@avenuesai.com exclusively for investor servicing.

GENERAL SHAREHOLDER INFORMATION

i. **Company Registration Details:**

   The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64203GJ2010PLC061366.

ii. **Annual General Meeting:**

Date	:	September 29, 2026
Day	:	Tuesday
Time	:	11:00 A.M.
Place	:	Meeting is being conducted through VC/OAVM pursuant to the relevant MCA Circular(s) and SEBI Circular(s) and hence there is no requirement to have a venue for the AGM. For more details please refer to the Notice of this AGM.

iii. Financial Calendar:

Financial Year	:	April 01 to March 31

Tentative Schedule for declaration of results during the Financial Year 2026-27

First Quarter	:	On or before August 14, 2026
Second Quarter and Half yearly	:	On or before November 14, 2026
Third Quarter and Nine Months	:	On or before February 14, 2027
Fourth Quarter and Annual	:	On or before May 30, 2027
Dividend Payment Date	:	Not Applicable as the Board did not recommend any dividend for the Financial year.

- **Dividends declared in the past –**

Financial Year	Type of dividend	Amount of Dividend per Share	Date of declaration	Due date for transfer to IEPF*
2019-20	Interim	0.10	October 25, 2019	November 30, 2026
2020-21	Final	0.05	September 23, 2021	October 29, 2028
2021-22	Interim	0.05	January 31, 2022	March 08, 2029
2022-23	Final	0.05	September 26, 2023	October 31, 2030
2023-24	Final	0.05	August 14, 2024	September 18, 2031

**Unclaimed dividend shall be transferred to IEPF within 30 days from the due date.*

- **Unclaimed Dividend**

  Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz**.** www.avenuesai.com.

  During the year under review, the following unclaimed / unpaid dividends have been transferred to the IEPF established by the Central Government, and no claim shall lie with the Company in respect of the unclaimed dividend transferred to IEPF.

Particulars of Dividend	Amount (in Rs.)	Date of transfer to IEPF authority
Final Dividend 2017-18	55,156.70	November 19, 2025

  Total 3,236 Equity Shares on which dividend remained unclaimed for a period of seven consecutive years, has been credited to the Demat Account of IEPFA.

  Before transferring the amount to the Investor Education and Protection Fund (IEPF), the Company has sent reminders to all members with unclaimed dividends at their registered addresses.

  Additionally, information on unclaimed dividends is posted on the Company's website.

- **Investor Education and Protection Fund (IEPF)**

  In accordance with Section 124 of the Act read with the IEPF (Accounting, Audit, Transfer, and Refund) Rules, 2016 (as amended from time to time), during the Financial Year 2025-26 the Company has transferred all shares for which Final Dividend for the Financial Year 2017-18 have remained unclaimed by shareholders for seven consecutive years or more to the IEPF.

  The Company has individually notified all affected shareholders about the transfer of their shares to the IEPF and has also published newspaper advertisements prior to these transfers. The Company has also uploaded the details of such shareholders and shares transferred to IEPF, on the website of the Company at https://www.avenuesai.com/iepf/iepf-2025-26.

Shareholders are requested to note that both the unclaimed dividend and the corresponding shares transferred to the IEPF authority, including any benefits accruing on such shares, can be claimed back from the IEPF authority by following the stipulated procedure. An application in e-form no. IEPF-5, as prescribed in the Rules, must be filed with the IEPF authority.

- **Mandatory Transfer of Shares to Demat Account of IEPFA in case of unpaid/ unclaimed dividend on shares for a consecutive period of seven years**

  In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a Shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of IEPFA within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the Equity Shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the Shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

  Transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund:

  Members who have not yet encashed their following dividend(s) are requested to lodge their claims with the Company or Registrar to an Issue and Share Transfer Agent.

Particulars of dividend	Last date to claim the dividend
Interim Dividend – 2019-20	October 30, 2026

  The Company has been sending reminders to those members having unpaid/unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/unclaimed dividend are also uploaded on the Company's website www.avenuesai.com.

(vi) Dividend Distribution Policy:

As per Regulation 43A of the Listing Regulations, the top 1000 listed companies shall formulate a Dividend Distribution Policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at https://www.avenuesai.com/code-of-conduct-policies.

(vii) Listing on Stock Exchanges:

Sr. No.	Name of Stock Exchange(s)	Stock Code (s)	ISIN for Depositories
1.	**BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001	539807	INE483S01020
2.	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051	CCAVENUE	

Your Company has paid the listing fees to BSE and NSE for the Financial Year 2026-27.

(viii) In case the securities of the Company are suspended from trading, the reasons thereof

The Securities of the Company are not suspended from trading on the stock exchanges where the Company is listed.

(ix) Registrar to an Issue and Share Transfer Agent (RTA)

Registrar to an Issue and Share Transfer Agent (RTA) for both Physical and Demat Segment of Equity Shares of the Company:

Alankit Assignments Limited
205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055
Tel: +91 011-42541234
E-mail: rta@alankit.com
Website: www.alankitassignments.com

(x) Distribution of Shareholding as on March 31, 2026:

Shareholding (No. of Shares)	No. of Share Holders		No. of Shares	
	Number	% of Total	Shares	% of Total
Up to – 500	5,51,163	75.65	6,06,09,253	1.73
501 – 1000	69,643	9.56	5,63,17,363	1.61
1001- 2000	46,736	6.41	7,09,58,477	2.03
2001 – 3000	18,422	2.53	4,74,93,757	1.36
3001- 4000	9,558	1.31	3,44,89,640	0.99
4001- 5000	7,273	1.00	3,43,83,531	0.98
5001-10000	13,260	1.82	9,71,24,147	2.78
10001 and above	12,525	1.72	3,09,50,44,602	88.52
Total	**7,28,580**	**100.00**	**3,49,64,20,770**	**100.00**

(xi) Category of Shareholders as on March 31, 2026:

Category	No. of Shares held	% of Shareholding
Promoters & Promoter's group	95,40,10,982	27.29
Foreign Portfolio Investors	20,09,12,882	5.75
Mutual Funds	60,48,566	0.17
Alternate Investment Funds	15,30,000	0.04
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	3,000	0.00
LLP	4,04,24,727	1.16
Bodies Corporate	31,37,27,024	8.97
NRI	7,20,66,942	2.06
Individual	1,29,13,54,225	36.93
Directors and their relatives (excluding independent directors and nominee directors)	42,45,80,591	12.14
Key Managerial Personnel	40,41,360	0.12
Investor Education and Protection Fund (IEPF)	6,809	0.00
HUF	16,58,99,785	4.75
Trusts	63,52,320	0.18
Clearing Member	19,120	0.00
Unclaimed or Suspense or Escrow Account	1,357	0.00
NBFCs registered with RBI	40,000	0.00
Employee Benefit Trust	1,54,01,080	0.44
Total	**3,49,64,20,770**	**100.00**

(xii) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

As on March 31, 2026, your Company does not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments.

(xiii) Employee Stock Options:

During the year under review, 69,39,701 Equity Shares have been allotted under Employee Stock Options Scheme(s). Particulars with regard to Employees' Stock Options are put up on the Company's website i.e. www.avenuesai.com.

(xiv) Share Transfer System:

In terms of the Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form including request received for transmission or transposition of securities. The requests for effecting transfer/transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialised form. Transfers of Equity Shares in electronic form are processed through the depositories with no involvement of the Company. Shareholders holding shares in physical form are advised to convert them into dematerialized mode, to avoid the risk of losing shares, fraudulent transactions and to receive better investor service. However, the SEBI has vide its Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026 has opened a special window for a period of one year from February 05, 2026 to February 04, 2027 to allow the physical transfer of shares in certain cases.

Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the Company/RTA shall verify and process eligible service requests and, after addressing any deficiencies, if applicable, credit the securities directly to the security holder's/ claimant's demat account within the prescribed timeline.

Shareholders are advice to refer the latest SEBI guidelines/circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

(xv) Dematerialisation of Shares and Liquidity:

Equity shares of the Company can be traded only in electronic mode by all the investors. The Company has entered into an agreement and established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Except 52,960 (0.00%) Equity Shares, all the Equity Shares have been dematerialised as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE483S01020.

The Company's shares are frequently traded on the 'BSE Limited' and the 'National Stock Exchange of India Limited'.

SEBI vide its Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (collectively referred to as the "SEBI Circulars") has mandated furnishing the following information by holders of securities in physical form:

a. PAN linked with Adhaar

b. Choice of nomination

c. KYC details that include i. contact details ii. bank account details iii. specimen signature.

The SEBI Circular further mandates that any service request or grievance shall be entertained or any payment, including payment of dividends, shall be made electronically to the security holders holding securities in physical form, only upon furnishing of the Valid PAN and the KYC Details, as mentioned above, against their respective folios. You are requested to forward the duly filled in Form ISR-1, Form ISR-2 and Form SH-13/Form ISR-3 along with the related proofs mentioned in the respective forms to the RTA of the Company at the earliest.

The shareholders holding shares in physical form are requested to dematerialize their shares for Safeguarding their holdings and managing the same hassle free. Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a demat account.

Transactions involving issue of share certificates including issuance of duplicate share certificates, Split, re-materialisation, consolidation and renewal of share certificates etc. should be addressed to RTA of the Company at the address given above.

As per the SEBI Circulars, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In terms of the said circular the necessary forms for processing the above requests are available on the website of the Company i.e. www.avenuesai.com. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shareholders may communicate with Alankit Assignments Limited, the Company's Registrar to an Issue and Share Transfer Agent quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities. Members holding Equity Shares of the Company in physical form are requested to kindly get their Equity Shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Pursuant to the SEBI Circular on "Ease of Doing Investment and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation ("LOC"), the requirement for issuance of a LOC has been dispensed with effective April 02, 2026. Accordingly, upon verification and processing of a complete service request and removal of objections, if any, the RTA shall directly credit the securities in dematerialised form to the demat account of the securities holder / claimant within 30 (thirty) days, in accordance with the applicable SEBI guidelines.

The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities in demat form will improve ease, convenience and safety of transactions for investors.

(xvi) Commodity price risk or foreign exchange risk and hedging activities:

The Company manages foreign exchange risk and hedges to the extent considered necessary as and when required. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated January 30, 2026 and any other circular is not required to be given.

(xvii) Plant Locations: Not Applicable

(xviii) Address for Correspondence:

For any queries relating to the shares of your Company, correspondence may please be addressed to **Alankit Assignments Limited** at:

Address: 205-208, Anarkali Complex,
Jhandewalan Extension,
New Delhi-110055
Tel: +91 011-42541234
E-mail: rta@alankit.com
Website: www.alankitassignments.com

For the benefit of shareholders, documents will continue to be accepted at the Registered Office of the Company at:

AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366
28th Floor, GIFT Two Building,
Block No. 56, Road – 5C, Zone- 5,
GIFT CITY, Gandhinagar- 382050,
Gujarat, India
Tel: +91 79 6777 2204
E-mail: ir@avenuesai.com
Website: www.avenuesai.com

Compliance Officer: Mr. Shyamal Trivedi, Sr. Vice President & Company Secretary

(xix) Credit Ratings:

The Company has not issued any debt instruments and does not have any fixed deposit programme or proposal involving mobilization of funds; therefore, the Company was not required to obtain credit ratings in respect of the same.

OTHER DISCLOSURES

(i) Related Party Transactions:

All the transactions entered into by your Company with related parties, during the Financial Year 2025-26, were in ordinary course of business and on arm's length basis and approved by the Audit Committee. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

Also, the Related Party Transactions undertaken by your Company were in compliance with the provisions set out in the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

The policy on related party transactions has been placed on the Company's website and can be accessed through the following link: https://www.avenuesai.com/code-of-conduct-policies.

(ii) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

(iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years: **NIL**.

(iv) Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy and Prevention of Sexual Harassment Policy, established the necessary vigil mechanism and procedures and it affirms that no personnel has been denied access to the Audit Committee. The said policies are also posted on the website of the Company at https://www.avenuesai.com/code-of-conduct-policies.

The Company has also adopted Policy on Determination of Materiality for Disclosures, Policy on Archival of Documents and Policy for Preservation of Documents. The said policies have been displayed on the website of the Company at https://www.avenuesai.com/code-of-conduct-policies.

(v) Adoption of Mandatory and Non-Mandatory Requirements:

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has also adopted the following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations:

a. The Internal Auditor reports to the Audit Committee.

b. The auditors' reports on statutory financial statements of the Company are with an unmodified opinion.

c. The quarterly, half-yearly and annual financial results of the Company are published in the newspapers and also posted on the Company's website i.e. www.avenuesai.com. The financial results are also available on the websites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

(vi) Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations:

Not Applicable

(vii) Certificate from Practicing Company Secretary:

Mr. Ashish C. Doshi, Partner of SPANJ & Associates, Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the board of the Company have been debarred or disqualified by the Board/MCA or any such statutory authority from being appointed or are continuing as directors of companies. The certificate regarding the aforesaid compliance is enclosed in this section.

(viii) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:

Not Applicable

(ix) Remuneration to Statutory Auditors:

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the Total Fees paid by the Company and its Subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part are as under:

Type of Services	Amount (Rs. in Million)
Audit Fee	1.75
Limited Review Fee	5.25
Certification charges	0.06
Out of Pocket Fees reimbursement	0.02
Total	**7.08**

(x) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The policy is also available on the website of the Company at https://www.avenuesai.com/code-of-conduct-policies.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2025-26 are as under:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

(xi) The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(xii) Code of Conduct for Prevention of Insider Trading:

The Board has adopted a code for the Prevention of Insider Trading in the securities of the Company. The Code inter alia requires pre-clearance from Designated Persons for dealing in the securities of the Company as per the criteria specified therein and prohibits the purchase or sale of securities of the Company by Designated Persons while in possession of Unpublished Price Sensitive Information in relation to the Company besides during the period when the trading window is closed. This code has been displayed on the Company's website at https://www.avenuesai.com/code-of-conduct-policies.

Further, Your Company is in compliance with regulation 3(5) & 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(xiii) Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information:

The Company has formulated the 'Policy and procedure for inquiry in case of leak / suspected leak of Unpublished Price Sensitive Information' ('UPSI'). The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the Policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI. The Policy is also available on the website of the Company at https://www.avenuesai.com/code-of-conduct-policies.

(xiv) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of Board of Directors and Senior Management Personnel. This code has been displayed on the Company's website at https://www.avenuesai.com/code-of-conduct-policies.

(xv) Reconciliation of Share Capital Audit:

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively Depositories) and held in physical form, with the total issued and listed capital. The Certificate confirming the same is submitted to BSE and the NSE on a quarterly basis.

(xvi) CEO/CFO Certification:

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the Financial Year 2025-26 signed by Mr. Vishal Mehta, Chairman and Managing Director and Mr. Sunil Bhagat, Chief Financial Officer was placed before the Board of Directors of the Company at its meeting held on May 29, 2026.

(xvii) Annual Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the Financial Year.

The Company has submitted the Annual Secretarial Compliance Report to the Stock Exchanges.

(xviii) Equity Shares in the Suspense Account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations, details of Equity Shares in the suspense account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April, 2025	01	150
Shareholders who approached the Company for transfer of shares from suspense account during the year	16	13,56,508
Shareholders to whom shares were transferred from the suspense account during the year	16	13,56,508

Particulars	No. of Shareholders	No. of Equity Shares
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Number of Shares Transferred to Suspense Account during the year	19	13,57,715
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	05	1,357*

**150 Equity Shares allotted pursuant to Bonus Issue and 1,207 Partly Paid up Equity Shares allotted pursuant to Rights Issue remain unclaimed till March 31, 2026.*

The Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

The rightful owner can still claim his/ her shares from the suspense account after complying with the procedure laid down in the statute regarding the same.

The Company has transferred the Equity Shares underlying in the Infibeam Avenues Limited – Unclaimed Securities Suspense Account ("Suspense Account"), to the Shareholders' demat A/C, as per the below mentioned details:

Sr. No.	Date of credit in the Shareholder's Account	No. of Equity Share transferred to Shareholder Account	No. of Equity Shares Underlying in the Suspense Account
1	November 14, 2025	02	1,117
2	December 23, 2025	12	13,46,609
3	February 17, 2026	02	8,782

(xix) Disclosure by listed entity and its Subsidiaries of Loans and advances in the nature of loans to firms/ Companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note 26 of the Standalone Financial Statements.

(xx) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

During the F.Y. 2025-26, the Company did not have any material subsidiary Company in terms of Listing Regulations.

(xxi) Disclosure of certain types of agreements binding listed entities:

During the F.Y. 2025-26, there was no binding agreement entered into.

(xxii) Others:

A. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

a. Change in their residential status on return to India for permanent settlement; and

b. Particulars of their Non Resident Rupee Account, whether repatriable or not, with a bank in India, if not furnished earlier.

B. Updation of shareholders details:

1. Shareholders holding shares in physical form are requested to notify the changes to the Company/ it's RTA, promptly by a written request under the signatures of sole/first joint holder; and
2. Any service request shall be entertained by RTA only upon registration of the PAN, Bank Account details and Nomination.

3. Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

C. Shareholders are requested to keep record of their specimen signature before lodgement of shares with the Company to obviate possibility of difference in signature at a later date.

D. Nomination of Shares:

Section 72 of the Act extends nomination facility to individuals holding shares in physical form in companies. Shareholders, in particular, those holding shares in single name, may avail of the above facility by furnishing the particulars of their nominations in the prescribed Form No. SH-13 annexed to this report or download the same from the Company's website i.e. www.avenuesai.com.

E. Email Id registration:

To support the green initiative, shareholders are requested to register their email address with their DPs or with the Company's RTA, as the case may be. Communications in relation to Company like Dividend credit intimations, Notice of AGM and Annual Report are regularly sent electronically to such shareholders who have registered their email addresses.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34(3) read with Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other provision, I hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance with the provisions of the Code of Conduct for the year ended on March 31, 2026.

Vishal Mehta
Chairman & Managing Director
[DIN: 03093563]

Place: Gandhinagar
Date: August 11, 2026

COMPLIANCE CERTIFICATE

To,
The Board of Directors
AvenuesAI Limited
(Formerly known as Infibeam Avenues Limited)
Gandhinagar

We, Vishal Mehta, Chairman and Managing Director and Sunil Bhagat, Chief Financial Officer of AvenuesAI Limited *(Formerly known as Infibeam Avenues Limited)* hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year ended on March 31, 2026 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year 2025-26, which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee that:

   1. There has not been any significant change in internal control over financial reporting during the year;

   2. There has not been any significant change in accounting policies during the year; and

We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gandhinagar **Date: May 29, 2026**	**Vishal Mehta** **Chairman and Managing Director** **(DIN: 03093563)**	**Sunil Bhagat** **Chief Financial Officer**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
AVENUESAI LIMITED
(Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366
Regd. Off: 28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
Gift City, Gandhinagar- 382050.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AVENUESAI LIMITED *(Formerly known as Infibeam Avenues Limited)*** having CIN: L64203GJ2010PLC061366 and having registered office at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar-382050 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Ajit Champaklal Mehta	01234707	30/06/2010
2.	Mr. Vishal Ajitbhai Mehta	03093563	30/06/2010
3.	Mr. Vishwas Ambalal Patel	00934823	14/02/2018
4.	Mr. Piyushkumar Mithileshkumar Sinha	00484132	14/02/2018
5.	Mr. Narayanan Sadanandan	07263104	09/07/2024
6.	Ms. Girija Krishan Varma	10038009	06/03/2025
7.	Ms. Neharika Vohra	06808439	11/12/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sign: ______________________
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
FCS No.: F3544
COP No.: 2356
P R Certificate No. : 6467/2025
UDIN : F003544H001069818

Date: August 11, 2026
Place : Ahmedabad

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
AVENUESAI LIMITED
(Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366
Gandhinagar

We have examined the compliance of conditions of Corporate Governance by **AVENUESAI LIMITED *(Formerly known as Infibeam Avenues Limited)***, for the year ended **March 31, 2026**, as stipulated in Regulations 17-27, clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sign: ______________________
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No.: 6467/2025
UDIN : F003544H001069831

Date: August 11, 2026
Place: Ahmedabad

Annexure - D

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Particulars	Status	
I	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	**Number of times**	
		Chairman	Nil
		Managing Director	Nil
		All other Directors	Nil
II	Percentage increase in remuneration of each of the Director, the Chief Financial Officer, the Chief Executive Officer, the Company Secretary or the Manager, if any, in the financial year	**Category**	**% increase in remuneration in the Financial Year**
		Directors	Nil
		Key Managerial Personnel	10.56%
III	Percentage increase in the median remuneration of employees in the financial year	7.42%	
IV	Number of permanent employees on the rolls of Company	624	
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in salaries of employees other than the managerial personnel in the last Financial Year was 14.12% and 10.56% for managerial personnel	
VI	Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.	

NOTES:

1. Shares allotted under ESOP Scheme of the Company have not been included in the above.
2. The Non-Executive Directors are paid only sitting fees for attending the meetings of the Board and its Committees. The ratio of remuneration and percentage increase in remuneration of these Directors is therefore not considered for the above.

Annexure - E

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
AVENUESAI LIMITED
(Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366
Regd. Off: 28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar– 382050 (Gujarat)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AVENUESAI LIMITED (Formerly known as Infibeam Avenues Limited)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

vi. We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, mentioned hereinabove subject to our observations and there is adequate compliance management system for the purpose of other sector specific laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other sector specific laws applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, following changes occurred in the Board of Directors and KMP of the Company:

- Special Resolution was passed through Postal Ballot process on April 06, 2025 for regularization of Ms. Girija Krishan Varma (DIN: 10038009) as an Independent Director of the Company for a term of 5 years w.e.f. March 06, 2025;
- Mr. Vishwas Ambalal Patel was appointed as Chief Executive Officer and Key Managerial Personnel of the Company effective from December 11, 2025;
- Dr. Neharika Vohra (DIN: 06808439) was appointed as an Additional Independent Director of the Company for a term of 5 years w.e.f. December 11, 2025;
- Special Resolution was passed through Postal Ballot process on January 16, 2026, for Elevation of Mr. Vishwas Ambalal Patel (DIN: 00934823) as Managing Director and Chief Executive Officer of the Company for the period of 5 years w.e.f. December 11, 2025;
- Special Resolution was passed through Postal Ballot process on January 16, 2026, for regularization of Dr. Neharika Vohra (DIN: 06808439) as an Independent Director of the Company for 5 (five) consecutive years from December 11, 2025 to December 10, 2030 (both days inclusive);

Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

We further report that during the audit period of the Company, there were following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- During the year under review, Board of Directors in their meeting held on May 09, 2025, approved the raising of funds through issue of Equity Shares having Face Value of Re. 1.00/- (Rupee One Only) (Equity Shares) for an aggregate amount not exceeding Rs. 700.00 Crores (Rupees Seven Hundred Crores Only) on Rights Issue basis;
- During the year under review, Board of Directors in their meeting held on May 26, 2025, divested its entire stake in Infibeam Logistics Private Limited ("ILPL"), Wholly Owned Subsidiary of the Company. Upon completion of transfer of shares, ILPL ceased to be a subsidiary of the Company;
- During the year under review, Rights Issue Committee of the Company at its meeting held on July 15, 2025, considered and approved the allotment of 69,99,85,723 Partly paid up Equity Shares at an issue price of Rs. 10/- per Rights Equity Share including a share premium of Rs. 9/- per Rights Equity Share of which Rs. 5/- per Equity Share (including a premium of Rs. 4.50/- per Equity Share) has been paid on application ("Allotment") and the balance amount shall be payable on Final Call;

- During the year under review, Nomination and Remuneration Committee of the Company at its meeting held on August 02, 2025, had allotted 69,39,701 Equity Shares to the Employees under ESOP Scheme(s);
- During the year under review, Board of Directors of the Company at its meeting held on August 08, 2025 approved to enter into a Business Transfer Agreement ("BTA") with Rediff.com India Limited ("Rediff.com"), a Subsidiary of the Company for the sale and transfer of Platform Business Undertaking of the Company comprising the business of Build a Bazaar e commerce platform and related IT infrastructure ("Platform Business") along with its respective assets and liabilities and the entire existing investments in Infibeam Projects Management Private Limited, Wholly Owned Subsidiary of the Company including the concerned licenses, consents, approvals, employees and contracts etc., except the assets and liabilities specifically excluded ("Undertaking") on a going concern basis through a slump sale;
- During the year under review, Company has received an intimation regarding the transmission of shares held by the deceased members of the Promoter Group to their Legal Heir(s)

Date on which intimation received by the Company	Name of Deceased Member of Promoter Group	Transmission To	No. of Shares (Fully Paid-up Shares)	No. of Shares (Partly Paid-up Shares)
02/09/2025	Late Mr. Subhashchandra R. Amin	Ms. Nirali Vishal Mehta (Member of Promoter Group)	7,05,800	1,77,110
02/09/2025	Late Ms. Achalaben S. Amin	Ms. Nirali Vishal Mehta (Member of Promoter Group)	7,05,800	-
26/11/2025	Late Mr. Subhashchandra R. Amin	Ms. Shetal Samirbhai Patel*	37,64,680	-
22/12/2025	Late Mr. Subhashchandra R. Amin	Mr. Vishal Subhashchandra Amin*	37,64,680	-
09/03/2026	Late Mr. Subhashchandra R. Amin	Mr. Vishal Subhashchandra Amin*	9,44,694	-

**Note: Classified as the person belonging to the Promoter Group after Transmission.*

In view of the above transmission and in terms of Regulation 31A(6)(a) of the Listing Regulations, Ms. Shetal Samirbhai Patel and Mr. Vishal Subhashchandra Amin have now been classified as the person belonging to the Promoter Group. Further, pursuant to Regulation 31A(6)(c), Late Mr. Subhashchandra R. Amin and Late Ms. Achalaben S. Amin ceased to be a part of the Promoter Group with effect from the aforesaid transmission.

- During the year under review, Ordinary Resolution was passed at Annual General Meeting held on September 29, 2025 for Increase in Authorised Share Capital of the Company from Rs. 3,50,00,00,000 (Rupees Three Hundred and Fifty Crores Only) divided into Rs. 3,50,00,00,000 (Rupees Three Hundred and Fifty Crores) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each to Rs. 7,00,00,00,000/- (Rupees Seven Hundred Crores Only) divided into Rs. 7,00,00,00,000 (Rupees Seven Hundred Crores) Equity Shares of Face Value of Re. 1/- (Rupee One Only) each and consequently Capital Clause of Memorandum of Association was also altered;
- During the year under review, Special Resolution was passed at Annual General Meeting held on September 29, 2025 to enter into a Business Transfer Agreement ("BTA") with Rediff.com India Limited ("Rediff.com"), the Subsidiary of the Company for a total consideration of INR 800.39 Crores (Indian Rupees Eight Hundred Crores Thirty-Nine Lakhs only) (comprising of INR 400.00 Crores in Cash and INR 400.39 Crores by way of issuance of fresh Equity Shares) for the sale and transfer of Platform Business Undertaking of the Company comprising the business of Build a Bazaar e commerce platform and related IT infrastructure ("Platform Business") along with its respective assets and liabilities and the entire existing investments in Infibeam Projects Management Private Limited, Wholly Owned Subsidiary of the Company including the concerned licenses, consents, approvals, employees and contracts etc., except the assets and liabilities specifically excluded ("Undertaking") on a going concern basis through a slump sale;

- During the year under review, the Company has divested its entire 100% stake in Infibeam Projects Management Private Limited ("IPMPL"), Wholly Owned Subsidiary of the Company to Rediff.com India Limited ("Rediff"), Subsidiary of the Company, pursuant to the slump sale of its Platform Business, together with the related assets, liabilities, and investment in IPMPL, as a going concern. Upon completion of transaction, IPMPL ceased to be a Wholly Owned Subsidiary and became a Step-down Subsidiary of the Company;
- During the year under review, In-Principle Approval was received by the Company for issuance of Prepaid Payment Instruments by Reserve Bank of India vide its Letter No. CO.DPSS.AUTH. No.S817/02.27.004/2025-26 dated October 27, 2025;
- During the year under review, Company Received Grant of Authorization to operate as a Payment Aggregator (Physical) by Reserve Bank of India ("RBI") vide its Letter No. CO.DPSS.AUTH. No.S916/02.27.004/2025-26 dated November 14, 2025;
- During the year under review, Rights Issue Committee of the Company at its meeting held on December 16, 2025, has approved the conversion of 68,21,82,616 Partly Paid-Up Equity Shares into Fully Paid-Up Equity Shares of the Company upon receipt of the Final Call Money;
- During the year under review, Special Resolution was passed through Postal Ballot process on January 16, 2026, for change in Name of the Company from "INFIBEAM AVENUES LIMITED" to "AVENUESAI LIMITED" and consequent alteration in the Memorandum of Association and Articles of Association of the Company, Name of the Company Changed effectively upon receipt of 'Certificate of Incorporation pursuant to change of name' dated January 20, 2026;
- During the year under review, Special Resolution was passed through Postal Ballot process on January 16, 2026, for Alteration of the Object Clause of the Memorandum of Association of the Company;
- During the year under review, Rights Issue Committee of the Company at its meeting held on February 10, 2026, has approved the conversion of 79,41,270 Partly Paid-Up Equity Shares into Fully Paid Up Equity Shares of the Company upon receipt of the First and Final Call Money;
- During the year under review, Rights Issue Committee of the Company at its meeting held on March 13, 2026, has approved the conversion of 18,50,287 Partly Paid-Up Equity Shares into Fully Paid Up Equity Shares of the Company upon receipt of the First and Final Call Money;
- During the year under review, Rediff.com India Limited ("Rediff"), a Subsidiary of the Company, has filed the Pre-Filed Draft Red Herring Prospectus ("Pre-DRHP") with the Securities and Exchange Board of India, the BSE Limited and the National Stock Exchange of India Limited in relation to the proposed initial public offering of its Equity Shares;

Sign: ______________________
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No.: 6467/2025
UDIN: F003544H001069774

Date: August 11, 2026
Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure - A

To,
The Members
AVENUESAI LIMITED
(Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366
Regd. Off: 28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar- 382050 (Gujarat)

Sir/Ma'am,

Sub.: Secretarial Audit Report for the Financial Year ended on March 31, 2026

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sign: ______________________
ASHISH C DOSHI, PARTNER
SPANJ & ASSOCIATES
Company Secretaries
ACS/FCS No.: F3544
COP No.: 2356
P R Certi No.: 6467/2025
UDIN: F003544H001069774

Date: August 11, 2026
Place: Ahmedabad

Annexure - F

CORPORATE SOCIAL RESPONSIBILITY

1. **Brief outline on CSR Policy of the Company:**

The Company's CSR policy intends to focus on certain long term projects which shall include initiatives, inter alia, in the fields of education, skill development, health care, sanitation, safe drinking water, environment sustainability, women empowerment and rural development which will enable creation of a sustainable livelihood in society and better human capital culture.

The CSR policy of the Company covers the proposed CSR activities in line with Section 135 of the Companies Act, 2013 and Schedule VII thereto. The CSR Policy of the Company may be accessed on the Company's website at www.avenuesai.com.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vishal Ajitbhai Mehta	Chairman	01	01
2	Mr. Vishwas Ambalal Patel	Member	01	01
3	Mr. Piyushkumar Mithileshkumar Sinha	Member	01	01

Mr. Sunil Bhagat is the CSR Officer of the CSR Committee.

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:**

The composition of the CSR committee is available on our website, at https://www.avenuesai.com/wp-content/uploads/2026/02/2.-Composition-of-Committees.pdf

The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://www.avenuesai.com/wp-content/uploads/2026/02/8._CSR_Policy.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135. = **Rs. 1,812.71 Million**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135. = **Rs. 36.25 Million**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. = **NIL**
   (d) Amount required to be set-off for the financial year, if any. = **NIL**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. = **Rs. 36.25 Million**

6. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**
   (a) Amount spent against other than ongoing project for the financial year = **Rs. 36.30 Million**
   (b) Amount spent in Administrative Overheads = **NIL**
   (c) Amount spent on Impact Assessment, if applicable = **NIL**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)] = **Rs. 36.30 Million**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs. In Million)	Amount Unspent (Rs. in Million)				
	Total Amount transferred to Unspent CSR Account as per subsection(6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
36.30	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (Rs. in Million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	36.25
(ii)	Total amount spent for the Financial Year	36.30
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	1.53
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.58

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** NA

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. =** NA

Vishal Mehta
Chairman & Managing Director
Chairperson, CSR Committee
DIN : 03093563

AvenuesAI

Business Responsibility & Sustainability Report

Section A) General Disclosures

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Company	L64203GJ2010PLC061366
2.	Name of the Listed Entity	AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
3.	Year of incorporation	2010
4.	Registered Office address	28th Floor, GIFT Two Building, Block No.56, Road–5C, Zone-5, GIFT CITY, Gandhinagar- 382 050 Gujarat, India.
5.	Corporate Office address	28th Floor, GIFT Two Building, Block No. 56, Road – 5C, Zone-5, GIFT CITY, Gandhinagar- 382 050 Gujarat, India.
6.	Website	www.avenuesai.com
7.	Email id	ir@avenuesai.com
8.	Telephone	+91 79 6777 2204
9.	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid Up Capital	Rs 3492.3 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shyamal Trivedi, Sr. Vice President and Company Secretary Tel.: +91 79 6777 2204 Email: ir@avenuesai.com
13.	Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report have been made on a standalone basis, unless specified in any particular disclosure.
14.	Name of the assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Product & Services

16. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Financial and Insurance activities	Digital Payments and Checkout Web Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S No	Product /Service	NIC Code	% of the total turnover contributed
1	Digital payment and checkout web services	62013	100%

III. Operations

18. Number of locations where plants an/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	-	7	7
International	-	4	4

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of AvenuesAI Standalone Turnover is 1.54%

c. A brief on types of customers

AvenuesAI serves a diverse customer base comprising large enterprises, corporates, banks, government and public sector organisations, as well as small and medium-sized businesses and merchants. Its digital payments and enterprise technology solutions cater to customers across a wide range of sectors, including retail, travel and hospitality, education, financial services, e-commerce and government.

As of March 2026, the Company had a merchant base of more than 10 million, with a significant proportion comprising MSME merchants. The Company's merchant network is spread across India, enabling businesses across metros, Tier 2 and Tier 3 cities and other parts of the country to access digital payment and technology solutions. The Company also has an established international presence, particularly in the GCC region, with the UAE being a key market. Its international customer base includes both large enterprises and MSMEs.

The Company's customer portfolio includes several marquee brands and institutions across sectors, reflecting its ability to serve businesses of different sizes and requirements through its integrated payments, enterprise platforms and technology solutions.

IV. Employees

20. Details at the end of Financial Year

a. Employees and workers (including differently abled):

SL No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent(D)	**624**	**474**	**76%**	**150**	**24%**
2	Other than permanent(E)	**-**	**-**	**-**	**-**	**-**
3	Total Employees (D+E)	624	474	76%	150	24%
Workers						
4	Permanent(F)	**-**	**-**	**-**	**-**	**-**
5	Other than permanent(G)	**-**	**-**	**-**	**-**	**-**
6	Total Employees(F+G)	-	-	-	-	-

b. Differently Abled Employees & Workers

SL No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (c)	Female % (C/A)
Differently Abled Employees						
1	Permanent(D)	1	1	100%	0	-
2	Other than permanent(E)	-	-	-	-	-
3	Total Employees(D+E)	1	1	100%	0	-
Differently Abled Workers						
4	Permanent(F)	-	-	-	-	-
5	Other than permanent(G)	-	-	-	-	-
6	Total Employees(F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of directors	7	2	28.6%
Key Management Personnel	4	0	0%
Permanent Employees	624	150	24%

22. Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY2026 (Turnover Rate in current FY)			FY2025 (Turnover Rate in previous FY)			FY2024 (Turnover Rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	37%	31%	23%	26%	24%	18%	26%	20%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (Including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	AvenuesAI Limited	Holding Company	NA	Yes
2	Avenues Infinite Private Limited	Subsidiary	100.00%	No
3	Infibeam Avenues Australia Pty Limited	Step Down Subsidiary	100.00%	No
4	Infibeam Avenues Saudi Arabia for Information System Technology Co	Subsidiary	100.00%	No
5	Infibeam Digital Entertainment Private Limited	Subsidiary	100.00%	No

S No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
6	Infibeam Projects Management Private Limited	Step Down Subsidiary	82.66%	No
7	Uvik Technologies Private Limited	Subsidiary	100.00%	No
8	Vavian International Limited	Subsidiary	100.00%	No
9	So Hum Bharat Digital Payments Private Limited	Subsidiary	100.00%	No
10	Avenues World FZ LLC	Step Down Subsidiary	80.00%	No
11	Nueromind Technologies Private Limited	Subsidiary	90.10%	No
12	Infibeam Avenues ME SPV Limited	Step Down Subsidiary	80.00%	No
13	Instant Global Paytech Private Limited	Subsidiary	54.80%	No
14	Card pay Technologies Private Limited	Step Down Subsidiary	54.80%	No
15	Rediff Holdings Inc.	Step Down Subsidiary	82.66%	No
16	Rediff.com Inc.	Step Down Subsidiary	82.66%	No
17	Rediff.com India Limited	Subsidiary	82.66%	No
18	Value Communication Corporation Inc.	Step Down Subsidiary	82.66%	No
19	AI Fintech Inc	Step Down Subsidiary	100.00%	No
20	Infibeam Global EMEA FZ-LLC	Associate	49.00%	No
21	Pirimid Technologies Limited	Associate of Subsidiary	40.50%	No
22	Vishko22 Products & Services Private Limited	Associate	50.00%	No
23	Xduce Corporation	Associate	20.00%	No

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No**) Yes**

(ii) Turnover (in Rs.) 75846.8 million

(iii) Net worth (in Rs.) 42032.0 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place. Yes/No (If Yes, then provide web-link for grievance redress policy)	FY_2026___ Current financial year			FY___2025_ Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (Other than Shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	40	-	-	11	3	-
Employees & Workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	Yes	-	-	-	-	-	-
Other (Please specify)	-	-	-	-	-	-	-

All the policies are available on website link: https://www.avenuesai.com/code-of-conduct-policies

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, the rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Effective corporate governance is critical to maintaining transparency, accountability, ethical conduct and compliance. Weak governance practices may expose the Company to regulatory, legal and reputational risks and may adversely affect stakeholder confidence.	The Company maintains a structured corporate governance framework with defined roles and responsibilities, Board and Board Committee oversight, established policies and internal controls. Further details are provided in the Corporate Governance Report forming part of the Annual Report.	Negative – Governance failures may result in regulatory penalties, legal costs, reputational damage and loss of stakeholder confidence.

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
		Opportunity	Strong governance practices strengthen transparency, accountability and ethical decision-making, thereby supporting stakeholder confidence and sustainable long-term growth.	The Company continues to strengthen its governance framework through Board oversight, internal controls, compliance mechanisms and ethical business practices	Positive – Strong governance can support investor and stakeholder confidence, facilitate access to capital and contribute to sustainable business growth.
2	Talent management	Risk	As a technology-driven organisation, the Company's ability to attract, develop and retain skilled talent is important for innovation, service delivery and business growth. Inadequate availability or retention of relevant skills may increase recruitment and training costs and affect productivity and innovation.	The Company focuses on employee development and upskilling, including building capabilities in emerging technologies. It also seeks to provide an inclusive, engaging and conducive work environment that supports professional growth and employee retention.	Negative – Higher employee attrition and talent acquisition costs, together with potential productivity and innovation losses, may adversely affect operating performance.
		Opportunity	Developing a skilled and future-ready workforce can strengthen innovation, improve productivity and support the Company's ability to respond to evolving technology and market requirements.	The Company provides learning and development opportunities and encourages continuous upskilling to build capabilities aligned with evolving business and technology needs.	Positive – A capable and engaged workforce can improve productivity, innovation, service quality and long-term business performance

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
3	Cybersecurity and Data Privacy	Risk	The Company's digital payments and technology platforms involve the processing and protection of business and customer data. Cybersecurity incidents, data breaches or inadequate privacy practices may disrupt operations, result in regulatory or legal exposure and adversely affect customer trust and retention.	The Company adopts cybersecurity controls, monitoring mechanisms and security protocols to protect its systems and data. It continues to invest in relevant technologies and processes to address evolving cyber threats. Employee awareness and training on information security and data privacy are also undertaken	Negative – Cyber incidents or data breaches may result in business disruption, remediation and compliance costs, potential penalties, loss of customers and reputational impact.
		Opportunity	Robust cybersecurity and data privacy practices can strengthen customer trust, support regulatory compliance and enhance the Company's position as a trusted digital payments and technology service provider.	The Company continues to strengthen its cybersecurity and data privacy framework in line with evolving threats, technology and applicable requirements.	Positive – Strong information security practices can support customer confidence, business continuity, customer retention and sustainable growth.
4	Employee wellness	Risk	Employee well-being, health and work-life balance can directly influence employee engagement, productivity and retention. Inadequate attention to employee well-being may result in lower morale, increased absenteeism and attrition and may affect workplace productivity.	The Company promotes employee well-being through health and wellness initiatives, employee benefits and measures supporting work-life balance. Benefits include medical insurance and applicable parental, maternity and childcare support, along with initiatives focused on physical and mental well-being.	Negative – Poor employee well-being may increase absenteeism and attrition and result in higher replacement and associated costs, while affecting productivity.

SL No	Material Issue Identified	Indicate whether Risk / Opportunity (R/O)	Rational for identifying risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implication of risk or opportunity (Indicate positive or negative implications)
		Opportunity	A supportive and inclusive workplace can improve employee engagement, productivity and retention, while helping the Company attract and retain skilled talent.	The Company continues to implement employee-centric policies, wellness initiatives and benefits aimed at supporting the physical, mental and social well-being of its workforce.	Positive – Improved employee engagement, productivity and retention can reduce workforce-related costs and support sustained business performance.

SECTION B:

Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability

P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

P3 Businesses should promote the wellbeing of all employees

P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

P5 Businesses should respect and promote human rights

P6 Business should respect, protect, and make efforts to restore the environment

P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8 Businesses should support inclusive growth and equitable development

P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
c. Web Link of the Policies, if available	https://www.avenuesai.com/code-of-conduct-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	- We adhere to ISO 27001:2022 for Information Security Management System, verified through yearly audits. - Payments business also complies with Payment Card Industry Data Security Standards (PCI-DSS), assessed annually as applicable.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is in the process of set targets to track key parameters like customer satisfaction, shareholder complaints, employee satisfaction surveys, consumption of resources like water, paper, electricity consumption.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) :-	Doing business in a responsible and sustainable manner is one of the key imperatives for us. We continuously engage in discussion with all our stakeholders to identify key ESG issues and have identified Ethical Business Conduct, Efficient and Transparent Customer Service, Corporate Governance, Risk Management, Human Capital Development, Engagement with Communities and Environmental Footprint to be some of the most important issues. We have a highly qualified and diversified Board which oversees the Company's ESG journey. We instituted practices like Comprehensive Code of Conduct and Business Ethics, sound risk culture, digitisation of business, investment in emerging areas of cybersecurity and information security, Employee welfare policies, monitoring consumption of resources and taking targets towards reduction in consumption of electricity, fuel and paper and various other practices.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Vishal Mehta Chairman & Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, details.	Yes Name: Mr. Vishal Mehta Designation: Chairman & Managing Director Telephone No.: +91 79 6777 2204 E-mail: ir@avenuesai.com

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Policies have been formulated and implemented in accordance with National Guidelines on Responsible Business conduct, requirements of the Companies Act, 2013 and SEBI regulations.									Annually P7-NA								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with applicable laws and regulations.									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, Name of the agency.	Internally								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: Questions

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	Yes	-	-
Considering the business activities of the Company and the nature of its business, the Board has not felt the need to formulate certain policies. However, the Board reviews the requirements from time to time and Company will formulate relevant policies as and when the need arises.									

Section C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1. Businesses should Conduct and Govern themselves with integrity and in a manner that is ethical, transparent and accountable.

Essential Indicators:

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	4	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes: 1. Corporate Governance 2. Companies Act 3. SEBI Listing Requirements 4. Familiarization Programme to its Independent Directors 5. Environmental & Safety matters 6. Risk Management, and Data or Information Security 7. Code of Conduct Guidelines 8. Prohibition of Insider Trading 9. Prevention of Sexual Harassment 10. Whistle Blower	100%
Employees other than BoD and KMPs	12	Modules on Information Security Refreshers, Code of Conduct Guidelines, Prohibition of Insider trading, Prevention of sexual harassment, Whistle blower, Prevention of Money Laundering, Organisation Overview, Legal & Compliance do's & don'ts, Risk Management, Wellness, Product / Software Training, Operations process, Skill, Behavioural.	100%
Workers	NA	NA	NA

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

   No material fines / penalties /punishment/ award/compounding fees/ settlement amount has been paid in the financial year.

A. Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred ? (Yes/No)
Penalty/Fine		NIL			
Settlement					
Compounding Fee					

B. Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory / Enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? Yes/No
Imprisonment		NIL		
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory /enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide the details in brief and if available, provide a web-link to the policy.**

   Yes, The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate, and to implementing and enforcing effective systems to counter bribery. Our designated persons are prohibited from engaging in any bribery or potential bribery. This includes a prohibition against both direct and indirect bribery, including payments through third parties. If any associate suspects or becomes aware of any potential bribery involving the Company, it is the duty of that designated persons to report their suspicion or awareness to the Vigilance and Ethics Officer.

Web-link: https://www.avenuesai.com/wp-content/uploads/2026/03/Anti-Corruption-and-Anti-Bribery-Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY2026 (Current financial year)	FY2025 (Previous financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regard to conflict of interest**

Particulars	FY2026 (Current financial year)		FY2025 (Previous financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.-**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY2026 (Current financial year)	FY2025 (Previous financial Year)
Number of days of accounts payables	1.13	2.95

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY2026 (Current financial year)	FY2025 (Previous financial Year)(Restated)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	NA	NA
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	No such network in place in the Company	No such network in place in the Company
	b. Number of dealers/ distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTS in	a. Purchases (purchases with related parties/Total purchases)	0.43%	0.20%
	b. Sales (Sales to related parties/Total Sales)	0.23%	2.49%
	c. Loans and advances(Loans and advances given to related parties/Total loans and advances)	572.21%	94.37%
	d. Investments (Investments in related parties/Total investments made)	43.07%	15.79%

Principle 2. Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators:

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. Sustainable Sourcing

a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Not applicable. Since the company offers its services over the internet, the company consumes less resources. Our central business idea is to make commerce efficient through technology. This makes the overall business proposition sustainable.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable- as our business operations are not resource intensive.

3. Describe the processes in place to reclaim products for reusing, recycling, and disposing at the end of life for

a. Plastics (Including Packaging)

b. E-Waste

c. Hazardous waste

d. other waste

Being inherently service-focused, our company places little reliance on tangible resources, rendering the recycling of products inconsequential to our operational framework. The generation of waste within our office premises remains nominal. Nevertheless, our well-defined protocols facilitate the responsible disposal of e-waste via accredited vendors specialized in e-waste management. Our approach to managing other forms of waste, such as paper products, involves their proper disposal.

4. Extended Producer Responsibility (EPR)

Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, steps taken to address the same.

Not applicable, as we are a service company and do not manufacture any tangible products.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. Essential Indicators

a. Details of measures for the well-being of employees

Category	Total A	% of employees covered by									
		Health Insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number B	% (B/A)	Number C	% (C/A)	Number D	% (D/A)	Number E	% (E/A)	Number F	% (F/A)
Permanent Employees											
Male	474	474	100%	NA	NA	NA	NA	18	4%	NA	NA
Female	150	150	100%	NA	NA	4	3%	NA	NA	NA	NA
Total	624	624	100%	NA	NA	4	1%	18	3%	NA	NA
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of Workers

No workers hence not applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2026 Current Financial Year	FY2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.01%	0.02%

2. Details of retirement benefits, for current FY and previous financial year

Benefits	FY2026 Current Financial Year			FY2025 Previous Financial Year		
	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)	Number of employees covered as % of total employees	Number of Workers covered as % of total employees	Deducted and deposited with the authority (Y/N/N.A)
PF	96%	NA		92%	NA	Y
Gratuity	100%	NA		100%	NA	NA
ESI	26%	NA		2%	NA	Y
Others – specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all offices of the company are accessible to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We recognise the unique needs of our diverse workforce, especially differently abled employees. However, we do not have an explicit policy in this regard.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate	Retention Rate	Return to work Rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (if yes then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	If any employee wants to raise any grievances, then they directly address it to their respective HR through direct conversations, emails and calls. Based on case-to-case basis the company closes the grievance within certain stipulated timelines after thorough assessment
Other than permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

None of the employees are part of any associations or Unions.

8. Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation.

Yes, the company provides yearly training to all our employees regarding the health & safety measures.

Link:

https://www.avenuesai.com/wp-content/uploads/2026/02/3._Environment__Health_and_Safety_Policy.pdf

Category	FY2026 Current financial Year					FY2025 Previous Financial Year				
	Total (A)	On health and safety Measures		On skill upgradation		Total	On health and safety Measures		On skill upgradation	
		NO. B	% (B/A)	No.C	% (C/A)	(D)	No. (E)	% (E/D)	No.(F)	%(F/D)
Employees										
Male	474	474	100%	-	-	568	568	100%	-	-
Female	150	150	100%	-	-	196	196	100%	-	-
Total	624	624	100%	-	-	764	764	100%	-	-
Workers										
Male		-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY2026 Current financial Year			FY2025 Previous Financial Year		
	Total (A)	No.(B)	% (B/A)	Total C	No.(D)	% (D/C)
Employees						
Male	474	474	100%	568	568	100%
Female	150	150	100%	196	196	100%
Total	624	624	100%	764	764	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? *(Yes/ No)*. If yes, the coverage such system?

Central to our business strategy are the individuals who drive it, and the welfare of our employees stands as a cornerstone of utmost importance. In pursuit of nurturing an enriching and constructive workspace, we are always conscious about the Health and Safety of our employees through routine and non-routine follow-ups. This framework underscores our proactive stance in promptly recognizing and addressing potential workplace risks and threats. Moreover, it delves into our supplementary endeavours aimed at ensuring the optimal well-being of every member of our workforce.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We care about our employees' well-being and are dedicated to making sure they have a safe and healthy workplace. We check for safety risks as needed and add safety measures for each situation. We work hard to fix safety issues and adjust how we work to make sure everyone is safe and healthy at work.

- Routine Process: Regular Audits, Employee feedback, Internal review & Trainings are given.
- Non-Routine Process: Identify the risk, internal meetings.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not applicable, as we do not have the worker category

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? *(Yes/ No)*

Yes, the Company has made provisions to make non-occupational medical and healthcare services accessible to all the employees.

11. Details of safety related incidents

Safety Incident / Number	Category	FY2026 Current financial Year	FY2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) Per One million-person hours worked	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No of fatalities	Employees	NIL	NIL
	Workers	NA	NA

High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

Since there is no classification of workers in the workforce, the worker's category does not apply to the Company

12. Describer the measures taken by the entity to ensure a safe and healthy work-place.

The Health & Safety policy is conveyed to all employees, with the Compliance Officer overseeing implementation, seeking approvals as needed, and driving operational and management system improvements to maintain environmental, health, and safety excellence. Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include,

- We provide and keep up fire detection, alarm, and suppression systems.
- We frequently review, inspect, and audit our sites to make sure we're ready for safety situations.
- We do practice drills for fires and medical emergencies on a regular basis.
- We have medical rooms in our corporate offices and first aid kits with basic medicines in certainlocations for general health and safety needs.
- We value our employees' input and involve them by asking for feedback and consulting them, which helps us improve our health and safety practices.

13. Number of complaints made by employees and workers

	FY2026 Current Financial Year			FY2025 Previous Financial Year		
	Filed during the year	**Pending resolutions at the end of the year**	**Remarks**	**Filed during the year**	**Pending resolutions at the end of the year**	**Remarks**
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year

Particulars	% of plants and offices that were assessed (By entity or statutory authorities or third parties
Health and safety practices	The Company implements employee support programs aimed at promoting mental well-being. The Company places the highest value on the safety of its employees. To make this happen, we organize sessions to raise awareness, practice drills, and regular demonstrations covering safety, security, and well-being. We also keep our employees informed about safety through regular updates and alerts. The Company is dedicated to improving its employees' health and has taken steps to ensure good air quality in our office spaces.
Working Conditions	

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No such incident or concern was observed during the financial year

Principle 4. Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators:

1. Describe the process for identification of key stakeholder groups of the entity.

AvenuesAI actively collaborates with a diverse group of stakeholders to gain deeper insights into their needs and expectations. This engagement guides the development of sustainable strategies across short, medium, and long-term horizons, while also mitigating risks and seizing opportunities in business operations. Key stakeholders, including customers, employees, shareholders, academic institutions, and more, have been identified in consultation with management. Additionally, AvenuesAI engages with industry and equity analysts, news media, and others who represent these stakeholders. Interaction formats range from structured (surveys, statements) to unstructured (town halls, meetings), occurring as needed, periodically, or continuously through platforms like websites and social media.

2. Key stakeholder groups identified and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Periodical Employees' Surveys, IT services related survey, learning and development activities.	Need Basis	Career Management and Growth Prospects, Learning opportunities, Compensation structure, Building a safety culture and inculcating safe work practices, Improving Diversity and Inclusion, etc.
Customers	No	Calls and meetings related to projects; project management assessments; discussions on relationships; executive briefings; visits from customers; replies to RFIs/RFPs; hosted events; mailers; newsletters; brochures.	Need Basis	Ethical Conduct, Collaboratively devise solutions to meet present and future customer requirements for enhanced satisfaction, and Understand customer needs and industry trends for accurate assessment
Shareholders/ Investors	No	Press releases and press conferences, email advisories, in-person meetings, investor conferences, non-deal roadshows, conference calls, newspaper publications	Need Basis	Understand investor expectations, Inform them about Company's growth trajectory, Helping investors voice their concerns
Business Partners and Collaborator	No	Various virtual/physical meetings were held with the vendors of the Company to ensure continuous interaction with them.	Need Basis	Stronger partnerships, Credit worthiness, Ethical Behaviour, Fair Business Practices, Governance
Community	No	CSR initiatives	Continuous	Support community through social giving, Contribute to sustainable development

Industry Bodies, Regulators, Governments	No	Conferences and seminars, working committee, meetings, surveys, other meetings	Need Basis	Ensure adherence to regulations, Oversee company reputation, Share insights and contribute to thought leadership on public and business matters, Address responsible business concerns and discuss company's stance

Leadership Indicators:

1. **Processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board aids management in consistently identifying and prioritizing key stakeholders. The Board along with company management offers crucial direction for stakeholder engagement and grievance resolution, along with supervising the Company's environmental, health, and safety obligations. This facilitates strategic and policy adjustments in line with stakeholder requirements.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).**

   Yes, the Board and the senior management team is pivotal in evaluating the Company's ESG commitments to stakeholders. Input from stakeholder groups guides our identification and prioritization of critical matters. By integrating their viewpoints, we assure that our approach resonates with stakeholder interests and expectations, cultivating a sustainable and ethical business model.

3. **Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company consistently interacts and engages with both internal and external stakeholders, including disadvantaged, vulnerable, and marginalized groups.

Principle 5. Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2026 Current financial Year			FY2025 Previous Financial Year		
	Total (A)	Number of employees and workers covered (B)	% (B/A)	Total (C)	Number of employees and workers covered (D)	% (D/C)
Employees						
Permanent	624	624	100%	764	764	100%
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Employees	624	624	100%	764	764	100%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2026 Current financial Year					FY2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than minimum wage	
		No.(B)	%(B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	474	-	-		100%	568	-	-	568	100%
Female	150	-	-		100%	196	-	-	196	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	NOT APPLICABLE									
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages (including differently abled)

Category	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors	5	NIL	2	NIL
Key Managerial Personal	4	Rs. 6.23 million	0	NIL
Employees other than BoD and KMP	472	Rs. 0.79 million	150	Rs. 0.58 million
Workers	-	-	-	-

4. Gross wages paid to females as % of total wages paid by the Company, in the following format:

	FY2026 Current financial Year	FY2025 Previous Financial Year
Gross wages paid to females as % of total wages	22.92%	21.68%

5. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, our Employees can address the issues to the HR Team

6. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   As a Company, we have a specific (HR) team within the organization to act as points of contact for receiving and addressing human rights grievances.

7. **Disclosure of complaints made by employees and workers on sexual harassment, discrimination at**

workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related HR issues.

The Company reiterates its commitment to providing its employees a workplace free from harassment/ discrimination and where every employee is treated with dignity and respect.

Category	FY2026 Current Financial Year			FY2025 Previous Financial Year		
	Filed during the day	Pending Resolution at the end of the year	Remarks	Filed During the Year	Pending Resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Forced Labour/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human right related issues	NIL	NIL	-	NIL	NIL	-

The worker's category does not apply to the Company

8. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY2026 Current Financial Year	FY2025 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

9. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The employees connect with the HR to discuss any harassment related queries or concerns. Proper investigation is done & appropriate action is taken.

10. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

    Yes, the company ensures that all parties involved adhere to ethical and legal standards related to human rights.

11. **Assessments of the year**

Category	% of plants and offices that were assessed (by the entity or by the statutory authorities or third parties)
Child Labour	NIL
Forced/Involuntary Labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

12. Provide the details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable.

Principle 6. Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators:

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable resources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	**4105.87**	**5,077.58**
Total fuel consumption (E)	**0.36**	**0.52**
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable resources (D+E+F)	**4,106.23**	**5,078.10**
Total energy consumed. (A+B+C+D+E+F)	**4,106.23**	**5,078.10**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.05 GJ/Rs. Million	0.14 GJ/Rs. Million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No such assessment /evaluation/ assurance by an external agency.

2. Sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N).

NO

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, the remedial action taken, if any. –

Not applicable

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY2026 Current Financial Year	FY2025 (Previous financial Year)
Water Withdrawal by Source (In Kiloliters)		
(i) Surface water	No such usage / withdrawal of water as the company being in the nature of services.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No such independent assessment/ evaluation/ assurance by an external agency.

If yes, name of the external agency

Not applicable

4. Provide the following details related to water discharge –

Parameter	FY2026 (Current Financial Year)	FY2025 (Previous Financial Year)

Water discharge by destination and level of treatment (in kilolitres)	As per the nature of our Company that we do not manufacture any tangible products, we do not have any material water discharge, however, we are in line with the government norms.
(i) To Surface water	
- No treatment	
- With treatment – please specify level of treatment	
(ii) To Groundwater	
- No treatment	
- With treatment – please specify level of treatment	
(iii) To Seawater	
- No treatment	
- With treatment – please specify level of treatment	
(iv) Sent to third-parties	
- No treatment	
- With treatment – please specify level of treatment	
(v) Others	
- No treatment	
- With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

NO

If yes, name of the external agency.

Not applicable

5. Mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. Not applicable being a service company

6. Please provide the details of air emissions (other than GHG emissions) by the entity, in the following format-

Parameter	Please specify unit	FY 2026 (Current financial Year)	FY2025 (Previous financial Year)
NOx	Not applicable being a service company		
Sox			
Particulate Mater			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

NO

If yes, name of the external agency

Not applicable

7. Please provide the details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity

Parameter	Unit	FY2026 (Current financial Year)	FY2025 (Previous financial Year)

Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	Not applicable being a service company	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**		
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

NO

If yes, name of the external agency**:-**

Not applicable

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide the details.**

AvenuesAI core business is centred around offering digital solutions and payment gateway solutions. Embracing online software platforms and digital payment solutions offers a multitude of benefits that extend beyond convenience and efficiency, significantly contributing to environmental well-being. By enabling remote access and reducing the need for physical infrastructure, these technologies directly translate to a lowered demand for energy-intensive resources, thereby minimizing Greenhouse Gas emissions and reducing carbon footprints. This transition to digital platforms eliminates the necessity for excessive paper usage and unnecessary transportation, leading to reduced deforestation, energy consumption, and pollution associated with traditional business operations. Ultimately, the adoption of online software and digital payments represents a proactive step towards a greener future, aligning businesses with sustainable practices and reinforcing their commitment to ecological preservation.

The Company's headquarter is also located in a Green Building, at GIFT City in Gandhinagar Gujarat. GIFT City was built to be urban and sustainable. The Company's headquarter in GIFT city Green Building is awarded a Green Cities 'Gold' certification from the Indian Green Building Council (IGBC)

9. Provide details related to waste management by entity , in the following format

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Total Waste generated (in metric tonnes)		

Parameter	FY2026 (Current financial Year)	FY2025 (Previous financial Year)
Plastic waste (A)	Not applicable being a service company	
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (G). Please specify if any		
Other Non-hazardous waste generated (H) (Break-up by composition i.e by materials relevant to the sector		
Total (A+B+C+D+E+F+Gg+H)		
Waste intensity per rupee of Turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Re-cycled	Not applicable being a service company	
ii. Re-used		
iii. Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
i. Incineration	Not applicable being a service company	
ii. Landfilling		
iii. Other disposal operations		
Total		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) .

No such assessment/ evaluation/assurance has been carried out by an external agency

If yes, name of the external agency

Not applicable

10. Briefly describe the details of waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    Not applicable being a service Company.

11. If the entity has operations/offices if any in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required,

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NIL			

12. Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable

SL No	Specify the Law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

Principle 7. Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/associations.

The Company is a member of 3 (three) trade and industry chambers/associations i.e. Internet and Mobile Association of India (IAMAI), Payments Council of India (PCI) and Alliance of Reporting Entities in India for AML/ CFT (ARIFAC).

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of /affiliated to

SL No	Name of the trade industry chambers/associations	The reach of trade and industry chambers/associations (State/National)
1	Internet and Mobile Association of India (IAMAI)	National
2	Payments Council of India (PCI)	National
3	Alliance of Reporting Entities in India for AML/CFT (ARIFAC).	National

2. Provide Details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regular authorities.

Name of authority	Brief of the case	Corrective actions taken
The Company did not receive any adverse orders from regulatory authorities related to anti-competitive conduct during FY26.		

Principle 8. Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification No.	Date of notification	Whether conducted by an Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant weblink
NIL					

2. Information on project (s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by the entity, in the following format-

SL No	Name of project for which R&R is ongoing	State	District	No. of project-affected families	% of PAFs covered by R&R	Amount paid to PAFs in FY(In INR)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

All agreements between the company and its stakeholders, contain clauses on handling of grievances, disputes etc.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Directly sourced from MSMEs/small producers	Not applicable being a service company.	
Directly from within India	Not applicable being a service company.	

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2026 (Current Financial Year)	FY2025 (Previous Financial Year)
Rural	-	-
Semi-Urban	-	-
Urban	4.34%	25.85%
Metropolitan	95.66%	74.15%

(Place to be categorized as per RBI Classification System- rural / semi-urban / urban / metropolitan)

Principle 9. Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanism in place to receive and respond to consumer complaints and feedback

The company has a robust and highly effective complaints and feedback mechanism that underscores its commitment to customer satisfaction. The company has implemented a streamlined system that allows users to easily voice their concerns, provide feedback, or report any issues they encounter during payment transactions. This mechanism not only ensures swift resolution of problems but also serves as a valuable source of insights for continuous improvement. Through prompt responsiveness, attentive problem-solving, and a dedication to enhancing merchant and user experience, the company demonstrates its unwavering dedication to maintaining the highest standards of service while fostering trust and loyalty among its clientele.

Customer Grievance Redressal Policy

1. https://www.ccavenue.com/customer-grievances-policy
2. https://www.avenuesai.com/grievance-redressal

2. Turnover of products and /services as a percentage of turnover from all products/service that carry information about

Particulars	As a % of total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	NIL
Recycling and/or safe disposal	NIL

3. Number of consumer complaints in respect of the following

Particulars	FY2026 (Current financial year)		Remarks	FY2025 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (ODR Data- Online Dispute Resolution)	1885	-	-	2,543	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Not applicable being a service company	
Forced recalls	Not applicable being a service company	

5. Does the entity have Framework/ policy on cyber security and risks related to data privacy? **(Yes/No)** If available, web-link of the policy.

Yes, the company has detailed policies for cyber security and data privacy.

1. https://www.ccavenue.com/privacy-policy
2. https://www.avenuesai.com/privacy-policy

Cyber Security: No website link.

6. Provide Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No such instances.

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of AvenuesAI Limited (formerly known as Infibeam Avenues Limited)

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of AvenuesAI Limited (formerly known as Infibeam Avenues Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone IND AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone IND AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone IND AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IND AS financial statements

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone IND AS financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone IND AS financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditors Response
1.	**Transfer of Platform Business Undertaking to Subsidiary under Common Control and its presentation as a Discontinued Operation**	**Principal Audit Procedures**
	During the year, the Company transferred its Platform Business Undertaking, including the investment and other current assets, to Rediff.com India Limited (a fellow entity under common control), on a slump sale basis with effect from September 30, 2025, for a consideration of Rs 8,003.90 million, discharged partly by way of equity shares of the transferee (25,08,70,927 shares aggregating Rs 4,003.90 million) and partly in cash (Rs 4,000.00 million). The Platform Business has been presented as a discontinued operation in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The results of the Platform Business up to the effective date of transfer have been disclosed separately as profit from discontinued operations, and the difference arising on transfer, being a transaction between entities under common control as prescribed by Appendix C to Ind AS 103, has been accounted for in accordance with the Company's accounting policy for such transactions. We considered this a Key Audit Matter on account of the materiality of the transaction, its nature as a related party transaction under common control, the judgement involved in the classification and presentation of the Platform Business as a discontinued operation, the segregation of continuing and discontinued results across the reporting periods, and the accounting for the difference arising on transfer. Kindly refer Note No. 42 to the standalone IND AS financial statements.	Our audit procedures included, among others: • Read and evaluated the Business Transfer Agreement (BTA), including the effective date, scope of the Undertaking transferred and consideration mechanism. • Evaluated whether the Platform Business meets the definition of a discontinued operation under Ind AS 105, being a separate major line of business that has been disposed of. • Tested the workings prepared by management segregating the income, expenses, assets and liabilities of the Platform Business (discontinued operation) from those of continuing operations, and verified the arithmetical accuracy and consistency of this segregation. • Reviewed the report of the independent valuer used in determining the consideration and share issue price, and assessed the competence, capability and objectivity of the valuer. • Verified the derecognition of the net assets transferred at their carrying values and the accounting for the difference between the consideration received and the carrying value of net assets, being a transaction with an entity under common control in accordance with Appendix C to Ind AS 103. • Verified the effective date of transfer and the recognition of results of the discontinued operation on a pro-rata basis up to that date. We also considered the appropriateness of the presentation and disclosures in the standalone IND AS financial statements and conclude that our audit procedures did not lead to any reservations in this regard.

2. Goodwill Impairment	Principal Audit Procedures
Included on the balance sheet is an intangible assets balance of Rs.17,543.85 million as on March 31, 2026 which relates to goodwill of Rs 16,124.18 million which arose mainly from past acquisition and other intangible assets like Computer Software, Trademark and Customer relationship of Rs. 1,419.66 million are classified as other Intangible Assets. The Company is required to perform impairment assessments of goodwill annually. For intangible assets with useful lives, the Company is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. For the purpose of performing impairment assessments, all intangible assets including goodwill have been allocated to groups of cash generating units ("CGUs"). The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. Management concluded that the intangible assets including goodwill were not impaired as of March 31, 2026. The above assessment on annual impairment of goodwill having indefinite useful life is considered as significant accounting judgement and estimate to the standalone IND AS financial statements and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the standalone IND AS financial statements as a whole. Kindly refer Note No. 6 to the standalone IND AS financial statements.	Focusing on AvenuesAI Limited business, we understood, evaluated and validated management's key controls over the impairment assessment process. The company had obtained a valuation report from external independent valuer. On observing the same, following audit procedures were adopted: • Evaluating the methodical and mathematical accuracy of the model used for the impairment testing, the appropriateness of the assumptions, and the methodology used to prepare its cash flow forecasts. • Gaining an understanding and assessing the reasonableness of business plans by comparing them to prior year's assumptions; • Comparing the current years actual results included in the model to consider whether forecasts including assumptions that, with hindsight, have been appropriate. • Discussing the potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • Recalculating the value in use calculations • Challenging the robustness of the key assumptions used to determine the value in use, including the allocation of goodwill to the adequate CGUs, cash flow forecasts, long-term growth rates and the discount rates based on our understanding of the commercial prospects of the related CGUs and by comparing them with publicly available data, where possible; We also considered the appropriateness of disclosures in the standalone IND AS financial statements and conclude that our audit procedures did not lead to any reservations regarding the goodwill impairment test.

Information Other than the Standalone IND AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone IND AS financial statements and our report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone IND AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone IND AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone IND AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IND AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      During the financial year the company has not paid any remuneration to any of the directors.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone IND AS financial statements - Refer Note No. 21 to the standalone IND AS financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

      iv.

      (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 36(D) to the standalone IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, 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.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 36(D) to the standalone IND AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company.

3 Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 26033594YLCBLC8136
Date: May 29, 2026
Place: Gandhinagar

Annexure A referred to in Para 1 of the Independent Auditors Report

With reference to the Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended March 31, 2026, we report the following:

i. In respect of Property, plant and equipment and Intangible assets;

a) (A) The company has maintained records showing full particulars including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on an annual basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone IND AS financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of inventories;

The Company is a service company, primarily rendering digital payments and checkout web services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

iii. In respect of Investments, Loans and Advances;

The Company has made investments in, granted unsecured loans to companies and other parties during the year, in respect of which:

(a) The company has provided loans and advances in the nature of loans during the year, details of which are given below:

Particulars	**Loans / Advance in nature of loans (Rs millions)**
A. Aggregate amount granted / provided during the year	
- Subsidiary companies	4,782.55
- Associates	-
- Others	1,590.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary companies	467.06
- Associates	-
- Others	706.00

(b) The investments made and the terms and conditions of the grant of the above mentioned loans during the year are, in our opinion, not prejudicial to the interest of the Company.

(c) In the case of loans given, the loans given are repayable on demand and as such we are not able to comment whether the repayments or receipts have been regular.

(d) As informed to us there is no overdue amount for more than ninety days in respect of loans given.

(e) There is no loan given falling due during the year which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) The loans and advances granted by the Company are repayable on demand. The aggregate amount of such loans and advances to Promoters is Nil and to other related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 4,782.55 million which is equal to 75.05 % of the total loans and advances granted.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable

vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii. In respect of statutory dues;

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except in the case of gratuity of Rs. 1.17 million.

b) To the best of our knowledge, according to the information and explanations given by the management, no statutory dues referred to in a) above have not been paid on account of any dispute except:

Name of the Statute	Nature of Dues	Amount (Rs. million)	Period to which the amount relates	Forum where dispute is pending
CGST Act, 2017	GST	317.67	July 2017 to March 2024	The Joint/Additional Commissioner CGST & C. Ex. Ahmedabad South Commissionerate
Income Tax Act, 1961	Income Tax	4.94	AY 2021-22	CIT(A)
Income Tax Act, 1961	Income Tax	67.73	AY 2022-23	CIT(A)
Income Tax Act, 1961	Income Tax	1.00	AY 2013-14	CIT(A)
Income Tax Act, 1961	Income Tax	1.19	AY 2014-15	CIT(A)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) There were no term loans raised during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year other than by way of rights issue. In our opinion and accordingly to the information and explanations given to us, the Company has utilized the money raised by way of rights issue offer for the purposes for which they were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) Based on the information provided by the company, there were no whistle blower complaints received by the Company during the year (and upto the date of this report). Accordingly, clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone IND AS financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone IND AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 26033594YLCBLC8136
Date: May 29, 2026
Place: Gandhinagar

Annexure B referred in para 2(f) of the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone IND AS financial statements of AvenuesAI Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to the standalone IND AS financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone IND AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone IND AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these standalone IND AS financial statements

A company's internal financial control over financial reporting with reference to these standalone IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone IND AS financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these standalone IND AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone IND AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone IND AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of the information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone IND AS financial statements and such internal financial controls over financial reporting with reference to these standalone IND AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 26033594YLCBLC8136
Date: May 29, 2026
Place: Gandhinagar

Balance Sheet

as at March 31, 2026

Particulars	Notes	As at March 31,2026 INR in million	As at March 31, 2025 INR in million
ASSETS			
I. Non-current assets			
Property, Plant and Equipment	5	209.90	331.23
Capital work-in-progress	5	18.93	12.68
Right of use assets	5	170.56	172.83
Goodwill	6	16,124.18	16,124.18
Other intangible assets	6	1,419.67	2,140.38
Intangible assets under development	6	157.34	12.07
Financial assets	7		
(i) Investments		15,099.65	8,691.69
(ii) Other financial assets		503.82	409.40
Non-current tax assets (net)	9	126.26	111.76
Other non-current assets	8	8.77	2.20
Total non-current assets		**33,839.08**	**28,008.42**
II. Current assets			
Financial assets	7		
(i) Investments		2,500.00	-
(ii) Trade receivables		671.51	918.43
(iii) Cash and cash equivalents		5,990.56	2,526.18
(iv) Bank balance other than (iii) above		152.59	0.79
(v) Loans		1,167.06	3,438.36
(vi) Others financial assets		6,394.35	4,514.88
Other current assets	8	7,685.22	5,634.59
Total current assets		**24,561.29**	**17,033.23**
Total Assets		**58,400.37**	**45,041.65**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	3,492.33	2,789.50
Other equity	11	38,539.68	30,642.56
Total equity		**42,032.01**	**33,432.06**
LIABILITIES			
I. Non-current liabilities			
Financial liabilities	12		
(i) Lease liabilities		131.12	131.68
(ii) Other financial liabilities		-	135.60
Provisions	13	77.18	69.73
Deferred tax liabilities (net)	24	2,539.81	2,171.67
Other non-current liabilities	14	-	39.00
Total non-current liabilities		**2,748.11**	**2,547.68**
II. Current liabilities			
Financial liabilities	12		
(i) Lease liabilities		52.85	52.47
(ii) Trade payables:			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		4.81	5.80
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		222.22	262.92
(iii) Other financial liabilities		382.22	229.53
Other current liabilities	14	12,767.94	8476.44
Provisions	13	39.23	33.10
Current tax liabilities (net)	24	150.98	1.65
Total current liabilities		**13,620.25**	**9,061.91**
Total equity and liabilities		**58,400.37**	**45,041.65**
Summary of significant accounting policies	1- 4		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner

Membership No.: 033594
Gandhinagar
Date: May 29,2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 29,2026

Vishwas Patel
Managing Director & Chief Executive Officer
DIN: 00934823
Gandhinagar
Date: May 29,2026

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 29,2026

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 29,2026

Statement of Profit and Loss

for the year ended March 31, 2026

Particulars	Notes	Year ended March 31,2026 INR in million	Year ended March 31, 2025* INR in million
Income			
Revenue from operations	15	75,846.83	35,463.49
Other income	16	425.11	461.02
Total income (I)		**76,271.94**	**35,924.51**
Expenses			
Operating expenses		73,435.68	33,245.77
Employee benefit expenses	17	613.88	770.41
Finance cost	18	54.25	64.84
Depreciation and amortization expenses	19	241.49	250.08
Other expenses	20	681.46	450.66
Total expenses (II)		**75,026.76**	**34,781.76**
Profit before exceptional item and tax (III) = (I- II)		1,245.18	1,142.75
Exceptional items (IV)			
Statutory impact of new Labour Codes (refer note 25)		1.95	-
Profit from continuing operation before tax (V) = (III-IV)		**1,243.23**	**1,142.75**
Tax expenses of continued operations	24		
Current tax		192.42	-
Deferred tax (net)		115.21	321.71
Total tax expense of continued operations (VI)		**307.63**	**321.71**
Profit from continuing operations for the year (VII) = (V-VI)		**935.60**	**821.04**
Profit from discontinued operations before tax (refer note 42)		801.04	1,087.59
Tax expense of discontinued operations (refer note 42)		201.84	308.58
Profit from discontinued operations after tax (refer note 42) (VIII)		**599.20**	**779.01**
Profit for the year from continuing and discontinued operations (IX) = (VII + VIII)		**1,534.80**	**1,600.05**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Continuing operations			
Re-measurement gains / (losses) on defined benefit plans		(10.25)	(5.07)
Net Change in fair value of Investments in equity and preference instruments		223.27	55.52
Income tax on items that will not be reclassified to profit or loss		(51.09)	(12.70)
Discontinued operations		-	-
Total other comprehensive income for the year(X)		**161.93**	**37.75**
Total Comprehensive Income for the year comprising Profit and Other comprehensive Income for the year(XI) = (IX+X)			
Continuing Operations		1,097.53	858.79
Discontinued operations		599.20	779.01
Continuing and Discontinued Operations		**1,696.73**	**1,637.80**
Earning per equity share [nominal value per share Re.1/- (March 31, 2025: Re.1/-)]	27		
For continuing operations			
Basic		0.30	0.30
Diluted		0.30	0.29
For discontinued operations			
Basic		0.19	0.28
Diluted		0.19	0.28
For continuing & discontinued operations			
Basic		0.49	0.58
Diluted		0.49	0.57
* Restated, refer Note 42			
Summary of significant accounting policies	1- 4		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner

Membership No.: 033594
Gandhinagar
Date: May 29,2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
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Date: May 29,2026

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Chief Financial Officer
Gandhinagar
Date: May 29,2026

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 29,2026

Statement of changes in Equity

for the year ended March 31, 2026

A. Equity share capital

INR in million

Note 10

As at March 31, 2025	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2025	Changes in Equity Share capital during the year	As at March 31, 2026
2,789.50	**-**	**2,789.50**	**702.83**	**3,492.33**
As at March 31, 2024	**Changes in Equity Share capital due to prior period errors**	**Restated balance as at March 31,2024**	**Changes in Equity Share capital during the year**	**As at March 31, 2025**
2,782.00	-	2,782.00	7.50	2,789.50

B. Other equity

INR in million

Particulars	Reserves and surplus							Other Comprehensive Income	Total equity
	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Share call money received	Treasury Shares	IEW Trust Reserve@		
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	
Balance as at March 31, 2024	**809.72**	**25,156.64**	**30.61**	**3,482.10**	**-**	**(413.51)**	**0.00**	**(140.98)**	**28,924.58**
Profit for the year	-	-	-	1,600.05	-	-	-	-	1,600.05
Re-measurement gains / (losses) on defined benefit plans	-	-	-	(5.07)	-	-	-	-	(5.07)
Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	-	-	-	42.82	42.82
Total Comprehensive income for the year	**-**	**-**	**-**	**1,594.98**	**-**	**-**	**-**	**42.82**	**1,637.80**
Employee compensation expense for the year	218.66	-	-	-	-	-	-	-	218.66
Transfer to securities premium on exercise of options	(122.84)	122.84	-	-	-	-	-	-	-
Dividend paid	-	-	-	(138.48)	-	-	-	-	(138.48)
On lapse of stock options	(5.68)	-	5.68	-	-	-	-	-	-
Balance as at March 31, 2025	**899.86**	**25,279.48**	**36.29**	**4,938.60**	**-**	**(413.51)**	**0.00**	**(98.16)**	**30,642.56**
	-	-	-	-		-	-	-	-
Profit for the year	-	-	-	1,534.80	-	-	-	-	1,534.80
Re-measurement gains / (losses) on defined benefit plans	-	-	-	(10.25)	-	-	-	-	(10.25)
Reclassification from OCI to retained earnings on sale of shares	-	-	-	133.60	-	-	-	(133.60)	-

Particulars	Reserves and surplus							Other Comprehensive Income	Total equity
	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Share call money received	Treasury Shares	IEW Trust Reserve@		
	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	
Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	-	-	-	172.19	172.19
Total Comprehensive income for the year	-	-	-	1,658.15	-	-	-	38.59	1,696.73
Employee compensation expense for the year	65.88	-	-	-	-	-	-	-	65.88
Fair Value Impact on contingent consideration	0.94	-	-	-	-	-	-	-	0.94
Transfer to securities premium on exercise of options	(172.01)	172.01	-	-	-	-	-	-	-
Subscribed Rights issue by the trust during the year	-	-	-	-	-	(30.90)	-	-	(30.90)
Premium on Shares issued under Rights Issue	-	6,263.01	-	-	-	-	-	-	6,263.01
Share issue expenses during the year	-	(31.75)	-	-	-	-	-	-	(31.75)
Share call money received	-	-	-		0.90	-	-	-	0.90
Loss on slump sale of platform business	-	-	-	(67.69)	-	-	-	-	(67.69)
On lapse of stock options	(11.86)	-	11.86	-	-	-	-	-	-
Balance as at March 31, 2026	**782.81**	**31,682.75**	**48.15**	**6,529.06**	**0.90**	**(444.41)**	**0.00**	**(59.57)**	**38,539.68**

@ Represents amount less than one million
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 29,2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 29,2026

Vishwas Patel
Managing Director & Chief Executive Officer
DIN: 00934823
Gandhinagar
Date: May 29,2026

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 29,2026

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 29,2026

AvenuesAI

Statement of cash flows

for the year ended March 31, 2026

	Particulars	Year ended March 31,2026 INR in million	Year ended March 31, 2025 INR in million
A	**Cash flows from operating activities**		
	Profit before tax		
	From Continuing Operations	1,243.23	1,142.75
	From Discontinued Operations	801.04	1,087.59
	Profit before tax from continuing and discontinued operations	**2,044.27**	**2,230.34**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	311.59	534.99
	Employee stock option expense (net)	29.85	146.33
	Finance cost	54.25	64.84
	Interest Income	(443.06)	(305.66)
	Short term capital gain on sale of mutual fund	(0.61)	-
	(Profit) / loss on sale of Investments (net)	0.10	57.49
	Dividend income	-	(0.38)
	Provision for diminution in value of investment in subsidiary	(10.00)	-
	Unrealised foreign currency loss / (gain) (net)	(16.61)	(4.20)
	Fair value (gain)/loss on equity instruments	191.57	(117.88)
	Liability no longer required	(38.93)	(0.20)
	(Profit) / loss on sale of fixed assets	-	40.56
	Fair value (gain)/loss on financial liability	7.35	(7.35)
	Balances written off	4.48	-
	Allowance for doubtful debts	37.46	5.86
	Bad debts written off	47.83	-
	Profit on Lease Termination	(6.18)	-
	Operating profit before working capital changes	**2,213.36**	**2,644.74**
	Adjustments for:		
	Increase / (decrease) in trade and other payables	4,265.39	(3,887.67)
	Movement in provisions	8.40	12.60
	(Increase) / decrease in trade receivables	372.57	303.76
	(Increase) / decrease in other assets	(974.46)	871.12
	Net changes in working capital	**3,671.90**	**(2,700.19)**
	Cash generated from operations	**5,885.26**	**(55.45)**
	Direct taxes paid (net of income tax refund)	(57.58)	289.65
	Net cash (used in) operating activities (A)	**5,827.68**	**234.20**
B	**Cash flow from investing activities**		
	(Payment)/ Proceeds from acquisition/sale of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)(net)	442.42	(96.91)
	Loans and advances given (net)	2,271.31	(2,408.15)
	Interest received	414.55	269.80
	Fixed deposits with bank (net)	(3,695.50)	(873.40)
	Proceeds/(Payment) from Investments (net)	(8,594.48)	36.92
	Share application money given pending allotment	-	(423.12)
	Proceeds from sale of property, plant and equipment and intangible assets	-	1.80

	Particulars	Year ended March 31,2026 INR in million	Year ended March 31, 2025 INR in million
	Dividend income	-	0.38
	Purchase of mutual fund	(249.99)	-
	Proceeds from sale of mutual fund	250.60	-
	Net cash (used in) Investing Activities (B)	**(9,161.09)**	**(3,492.68)**
C	**Cash flow from financing activities**		
	Dividend paid	(0.14)	(138.36)
	Proceeds from issue of Rights equity shares	6,958.90	-
	Share issue expenses	(31.75)	-
	Proceeds from issue of employee stock options	6.94	7.49
	Share call money received	0.90	-
	Treasury Shares and corpus	(30.89)	-
	Interest paid	(34.12)	(44.58)
	Payment of Lease Liabilities	(72.05)	-
	Net Cash (used in) Financing Activities (C)	**6,797.79**	**(175.45)**
	Net increase/(decrease) in cash & cash equivalents (A+B+C)	**3,464.38**	**(3,433.93)**
	Cash & Cash equivalent at the beginning of the year	2,526.18	5,960.11
	Cash & Cash equivalent at the end of the year	5,990.56	2,526.18

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS)- 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	Year ended March 31, 2026 INR in million	Year ended March 31, 2025 INR in million
Cash and cash equivalents comprise of: (Note 7)		
Balance with Bank		
(a) Current accounts	456.26	461.31
(b) Balance with bank in escrow accounts	4,302.96	2,064.60
Earmarked balances for Rights Issue	16.49	-
Cash on hand	0.72	0.27
Fixed deposits having maturity less than three months	1,214.13	-
Cash and cash equivalents	**5,990.56**	**2,526.18**

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner

Membership No.: 033594
Gandhinagar
Date: May 29,2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
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Sr. Vice President and
Company Secretary
Gandhinagar
Date: May 29,2026

Notes to the Financial Statements

for the year ended March 31, 2026

1. Corporate Information

AvenuesAI Limited (formerly known as Infibeam Avenues Limited) ('the Company') was incorporated on June 30, 2010 under the Companies Act, 1956. The Company is primarily engaged in business of software development services, maintenance, web development, payment gateway services, e-commerce and other ancillary services.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the company is located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District-Gandhinagar – 382 050.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 and authorised for issue on May 29, 2026.

2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

3. Critical accounting estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

3.1. Revenue Recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 4.10).

Notes to the Financial Statements

for the year ended March 31, 2026

3.2. Useful lives of Property, plant and equipment

Refer Note 4.6 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.3. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.7 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.4. Investments

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

3.5 Determination of exchangeability of currencies and estimation of exchange rates

The Company exercises judgement in assessing whether a foreign currency is exchangeable into another currency at the reporting date. Where exchangeability is not available, management estimates the spot exchange rate using observable market information and other relevant economic indicators. Changes in assumptions used in determining the estimated exchange rate may materially affect the carrying values of foreign currency denominated assets, liabilities, income and expenses.

3.6 Fair value measurement of financial instruments

When the fair value 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. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.7 Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value)

3.8 Deferred Tax Liabilities

Deferred tax liabilities are recognised for all taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, except where recognition exemptions under applicable accounting standards apply.

The measurement of deferred tax liabilities requires management to exercise judgement in determining the expected timing of reversal of temporary differences and the tax rates that are expected to apply in the period when such differences reverse. The Company reassesses the carrying amount of deferred tax assets / liabilities at the end of each reporting period based on enacted or substantively enacted tax laws and rates.

3.9 Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

3.10 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note (Refer note 4.16 and 4.17).

3.11 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

4.1. Current versus 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 the 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 the 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.

The classification of liabilities is based on rights existing at the reporting date and is unaffected by management's expectations regarding settlement after the reporting period.

Where the Company's right to defer settlement is subject to compliance with specified covenants, such right exists only if the Company complies with those covenants on or before the reporting date, unless the terms of the arrangement provide otherwise.

Notes to the Financial Statements
for the year ended March 31, 2026

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3. Discontinued Operations

A discontinued operation is a component of the Company's operations that has either been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations.

When an operation is classified as a discontinued operation, the results of such operation are presented separately in the Statement of Profit and Loss. The profit or loss from discontinued operations comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on disposal of the related assets or disposal group.

Revenue, expenses, gains, losses and related income taxes attributable to discontinued operations are disclosed separately from continuing operations for the current and comparative periods presented in the financial statements, to the extent required by applicable accounting standards.

During the year, the Company disposed of one of its business segments as a going concern to its subsidiary. Accordingly, the financial results attributable to the disposed segment up to the date of disposal have been presented as "Profit/(Loss) from Discontinued Operations" in the Statement of Profit and Loss in accordance with Ind AS 105.

4.4. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The Company assesses at each reporting date whether a foreign currency is exchangeable into another currency. A currency is considered exchangeable when the Company can obtain the other currency within a normal administrative period through a market or exchange mechanism that creates enforceable rights and obligations.

Where exchangeability between two currencies is lacking at the measurement date, the Company estimates the spot exchange rate that would have applied in an orderly exchange transaction between market participants under prevailing economic conditions and uses such estimated rate for translation purposes.

Exchange differences arising from the use of estimated exchange rates are recognised in profit or loss unless another Standard requires recognition elsewhere.

4.5. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset

Notes to the Financial Statements

for the year ended March 31, 2026

or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.6. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building – 60 years
- Leasehold Improvements- 5 years
- Plant and equipment- 5 to 10 years
- Furniture & Fixtures- 10 years
- Vehicles- 8 years
- Computer & Peripherals- 3 to 8 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

4.7. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software acquired on Amalgamation- 5 years
- Computer software generated/acquired – 3 to 10 years
- Trademark acquired on Amalgamation- 25 years
- IT Platform acquired on Amalgamation- 5 years
- Customer Relationship acquired on Amalgamation- 25 years
- Trademark – 10 years

Intangible assets under development

Expenditure incurred on acquisition / construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.8. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes comprise of lease for building and for vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets

Notes to the Financial Statements

for the year ended March 31, 2026

representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

4.9. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.11 Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from payment gateway services is recognised on settlement of transactions measured by value of transactions processed as per the rates and terms agreed between parties.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

Notes to the Financial Statements
for the year ended March 31, 2026

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

4.12 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified based on the Company's business model for managing the assets and the contractual cash flow characteristics of the financial asset. In assessing whether contractual cash flows represent solely payments of principal and interest, the Company considers all contractual terms, including contingent events, sustainability-linked features and other contractual mechanisms that may modify the timing or amount of cash flows.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

- **Debt instruments at amortised cost**:

  A debt instrument is measured at amortised cost if both the following conditions are met:

  - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

    After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

  - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - the asset's contractual cash flows represent SPPI.

    Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Notes to the Financial Statements
for the year ended March 31, 2026

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

  Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(v) Financial Risk Management and Financial Instrument Disclosures

The Company provides qualitative and quantitative disclosures that enable users of the financial statements to understand the significance of financial instruments for its financial position and performance, including information regarding instruments with contractual features that may affect future cash flows or classification assessments.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

  This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability is derecognised

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for the year ended March 31, 2026

when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Where guarantees to subsidiaries in relation to loans or other payables are provided for, at no compensation, the fair values are accounted for as contributions and recognised as fees receivable under "other financial assets" or as a part of the cost of the investment, depending on the contractual terms.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.13 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

4.14 Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4.15 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.16 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services

Notes to the Financial Statements

for the year ended March 31, 2026

rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

4.17 Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions with employees is measured at the fair value of the equity instruments granted on the grant date in accordance with SEBI regulation and Ind As 102: Share based payment. The fair value is determined using an appropriate option pricing model, taking into account the terms and conditions upon which the instruments are granted.

The cost is recognized as an employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding increase in "Stock Option Outstanding reserve" under equity.

The fair value of equity-settled share-based payment awards is recognised as an employee benefits expense over the vesting period during which the applicable service and/or performance conditions are satisfied, with a corresponding credit to Share-Based Payment (SBP) Reserve within equity.

At each reporting date up to the vesting date, the cumulative expense recognised reflects the extent to which the vesting period has elapsed and the Company's best estimate of the number of equity instruments expected to ultimately vest. The charge or credit recognised in the Statement of Profit and Loss for a reporting period represents the movement in the cumulative expense recognised between the beginning and the end of that period and is included within employee benefits expense.

No expense is recognised in respect of awards that do not ultimately vest due to the failure to satisfy non-market performance conditions and/or service conditions.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Appreciation Rights (SAR)

The company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. Accordingly, the Company has approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Company. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The Company follows the fair value method to account for its Employee Stock Appreciation Rights (SARs) using an appropriate valuation model. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

4.18 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The shares held by the Trust are treated as treasury shares and are deducted from the total number of equity shares for the purpose of calculating Basic Earnings per share and Diluted Earnings per share (EPS).

4.19 Segment reporting

Based on "Management Approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

During the year, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company. Accordingly, the Company now operates in a single business segment i.e. “Payment Business” which includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business. Accordingly, the financial statement reflect the performance of a single operating segment, and no separate segment disclosures are presented.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.20 Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is

Notes to the Financial Statements

for the year ended March 31, 2026

authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.21 Provisions

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. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.22 Share issue Expense

The company adopts Ind AS 32 for accounting of share issue expenses. Expenses associated with an equity transaction is accounted for as a deduction from equity, net of any related income tax benefit. An expense is treated as expense associated with an equity transaction if expenses is directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense immediately upon its abandonment.

4.23 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:

Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it has no impact in its financial statements.

3. The Company has evaluated the amendments to Ind AS 109 relating to classification and measurement of financial instruments and concluded that the amendments do not have a material impact on the financial statements, except for enhanced assessment and disclosure requirements where applicable.

4. MCA has notified Ind AS 118, Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 April 2027. The standard introduces new presentation requirements for the Statement of Profit and Loss, including defined categories of income and expenses, mandatory subtotals and disclosures relating to management-defined performance measures. The Company is currently evaluating the impact of adoption of the standard on its financial statement presentation and disclosures

5. MCA has notified Ind AS 119, Subsidiaries without Public Accountability: Disclosures, effective for annual reporting periods beginning on or after 1 April 2027. The standard permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply recognition and measurement requirements of other applicable Ind ASs. The Company is evaluating whether the provisions of the standard will be applicable and beneficial upon its effective date.

6. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to the Financial Statements
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Note 5 : Property, plant and equipment

INR in million

Particulars	Building	Vehicles	Electronic Equipment	Furniture & fixture	Leasehold improvements	Office equipment	Computer, server & network	Right of use asset- Leasehold Building	Right of use asset- Vehicles	Capital Work in Progress	Total
Cost											
As at March 31, 2024	**91.79**	**26.59**	**19.13**	**38.36**	**41.61**	**17.44**	**1,457.76**	**223.52**	**10.86**	**-**	**1,927.06**
Additions	-	6.99	11.66	0.62	0.49	6.07	45.89	119.19	-	12.68	203.58
Capitalized	-	-	-	-	-	-	-	-	-	-	-
Deletion	-	(0.22)	(0.03)	(0.09)	-	-	(320.12)	-	-	-	(320.46)
As at March 31, 2025	**91.79**	**33.35**	**30.76**	**38.89**	**42.10**	**23.51**	**1,183.53**	**342.72**	**10.86**	**12.68**	**1,810.17**
Additions	-	-	2.81	0.86	35.46	1.24	74.90	116.70	5.86	6.25	244.07
Deduction on sale of Platform business (refer note 42)	-	(6.99)	(18.81)	(0.07)	-	(6.20)	(917.46)	(5.04)	-	-	(954.58)
Deletion	-	-	-	-	-	-	-	(61.37)	-	-	(61.37)
As at March 31, 2026	**91.79**	**26.36**	**14.76**	**39.68**	**77.56**	**18.55**	**340.96**	**393.00**	**16.72**	**18.93**	**1,038.30**
Depreciation											
As at March 31, 2024	**23.14**	**19.66**	**12.28**	**30.51**	**29.59**	**13.68**	**1,123.32**	**117.32**	**4.83**	**-**	**1,374.32**
Depreciation- Continued business	3.34	2.02	0.97	2.25	5.34	1.59	33.63	50.81	3.62	-	103.57
Depreciation- Discontinued business (refer note 42)	-	1.00	1.96	-	-	1.12	85.38	4.17	-	-	93.63
Deletion	-	-	-	-	-	-	(278.10)	-	-	-	(278.10)
As at March 31, 2025	**26.48**	**22.68**	**15.22**	**32.75**	**34.94**	**16.39**	**964.23**	**172.30**	**8.45**	**-**	**1,293.43**
Depreciation- Continued business	3.18	1.37	0.98	1.70	11.44	1.14	42.69	57.01	3.39	-	122.90
Depreciation- Discontinued business (refer note 42)	-	0.93	1.44	0.00	-	1.11	23.90	1.82	-	-	29.21
Deduction on sale of Platform business (refer note 42)	-	(1.94)	(9.10)	(0.00)	-	(2.32)	(789.46)	(3.80)	-	-	(806.63)
Deletion	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2026	**29.66**	**23.05**	**8.54**	**34.45**	**46.38**	**16.32**	**241.35**	**227.32**	**11.84**	**-**	**638.91**
Net Block											
As at March 31, 2026	**62.13**	**3.31**	**6.22**	**5.22**	**31.18**	**2.23**	**99.61**	**165.68**	**4.88**	**18.93**	**399.39**
As at March 31, 2025	**65.31**	**10.67**	**15.54**	**6.13**	**7.16**	**7.12**	**219.29**	**170.42**	**2.41**	**12.68**	**516.73**

Net book value

INR in million

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment	209.90	331.23
Capital Work-in-progres	18.93	12.68
Right of Use Assets	170.56	172.83

CWIP ageing schedule :

Ageing for CWIP as on March 31,2026:

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	6.25	12.68	-	-	18.93
Projects temporarily suspended	-	-	-	-	-

Ageing for CWIP as on March 31, 2025:

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	12.68	-	-	-	12.68
Projects temporarily suspended	-	-	-	-	-

Notes:

i. Right of use assets- Leasehold Building represents properties taken on lease for office accounted for in accordance with principal of Ind AS 116 "Leases". (refer note 31)

ii. Right of use asset- Vehicles represents vehicles taken on lease for employees, are accounted for in accordance with the principal of Ind AS 116 "Leases". (refer note 31)

iii. Capital work in progress as at March 31,2026 and March 31, 2025 comprises expenditure on equipments pending installation for its intended use.

Notes to the Financial Statements
for the year ended March 31, 2026

Note 6 : Goodwill, other intangible assets and intangible assets under development

INR in million

Particulars	Goodwill	Computer Software	IT Platform	Trademark	Customer Relationship	Intangible assets under development	Total
Cost							
As at March 31, 2024	**16,124.18**	**1,846.04**	**360.10**	**598.12**	**1,563.10**	**1.52**	**20,493.07**
Additions *	-	2.03	-	-	-	12.07	14.11
Deletion	-	-	-	-	-	(1.52)	(1.52)
Capitalised	-	-	-	-	-	-	-
As at March 31, 2025	**16,124.18**	**1,848.08**	**360.10**	**598.12**	**1,563.10**	**12.07**	**20,505.66**
Additions *	-	29.04	-	-	-	164.09	193.13
Deletion	-	-	-	-	-	-	-
Deduction on sale of Platform business (refer note 42)	-	(790.38)	-	-	-	-	(790.38)
Capitalised	-	-	-	-	-	(18.83)	(18.83)
As at March 31, 2026	**16,124.18**	**1,086.73**	**360.10**	**598.12**	**1,563.10**	**157.34**	**19,889.57**
Amortisation							
As at March 31, 2024	**-**	**757.00**	**334.29**	**155.94**	**644.00**	**-**	**1,891.23**
Amortisation-Continued business	-	55.85	25.81	21.07	43.77	-	146.50
Amortisation-Discontinued business (refer note 42)	-	191.28	-	-	-		191.28
As at March 31, 2025	**-**	**1,004.13**	**360.10**	**177.01**	**687.76**	**-**	**2,229.01**
Amortisation-Continued business	-	53.75	-	21.07	43.77	-	118.59
Amortisation-Discontinued business (refer note 42)	-	40.89	-	-	-	-	40.89
Deduction on sale of Platform business (refer note 42)	-	(200.09)	-	-	-	-	(200.09)
As at March 31, 2026	**-**	**898.67**	**360.10**	**198.09**	**731.53**	**-**	**2,188.39**
Net Block							
As at March 31, 2026	**16,124.18**	**188.06**	**-**	**400.04**	**831.57**	**157.34**	**17,701.19**
As at March 31, 2025	**16,124.18**	**843.94**	**-**	**421.11**	**875.33**	**12.07**	**18,276.63**

Net book value

INR in million

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill	16,124.18	16,124.18
Other Intangible assets	1,419.67	2,140.38
Intangible assets under development	157.34	12.07

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31, 2026:

INR in million

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	157.34	-	-	-	157.34
Projects temporarily suspended	-	-	-	-	-

Ageing for intangible assets under development as on March 31, 2025:

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	12.07	-	-	-	12.07
Projects temporarily suspended	-	-	-	-	-

*Addition to the intangible assets under development includes salary cost capitalised amounting to Rs. 157.23 million (March 31, 2025: Rs. Nil).

Intangible assets under development as at March 31, 2026 and March 31, 2025 comprises expenditure for the development of computer software i.e. IT framework.

Goodwill arising on Amalgamation

Goodwill represents the value arising on amalgamation of Avenues (India) Private Limited.

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell.

The Company uses discounted cash flows method to determine the recoverable amount. These discounted cash flow calculations use five-year projections that are based on financial forecasts with terminal growth rate of 4 % and discount rate (post-tax) of 13.91%. Cash flow projections take into account past experience and represent managements's best estimate about future developments. Management determined budgeted gross margin based on past performance and its expectations of market development. The calculations performed indicate that there is no impairment of Goodwill of the company.

Notes to the Financial Statements
for the year ended March 31, 2026

Note 7 : Financial assets
7- Investments

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
NON CURRENT		
Investment stated at cost		
(A) In Equity Instruments		
a. In Subsidiaries (Unquoted)		
Sterlotech Private Limited(Formerly known as Infibeam Logistics Private Limited)		
Nil (March 31, 2025: 3,75,09,990) equity shares of Rs 10 each, fully paid up	-	375.10
Infibeam Digital Entertainment Private Limited		
42,50,000 (March 31, 2025: 42,50,000) equity shares of Rs 10 each, fully paid up	31.45	31.45
Less: Provision for diminution in value of investments in equity shares	(31.45)	(31.45)
Vavian International Limited		
75,028 (March 31, 2025: 61,628) equity shares of AED 1 each, fully paid up	3,704.39	2,403.89
Instant Global Paytech Private Limited		
1,81,875 (March 31, 2025: 1,81,875) equity shares of Re 1 each,fully paid up	290.33	290.33
So Hum Bharat Digital Payments Private Limited		
10,00,000 (March 31, 2025: 10,00,000) equity shares of Rs 10 each, fully paid up	9.26	9.26
Uvik Technologies Private Limited		
10,001 (March 31, 2025: 10,001) equity shares of Rs 10 each, fully paid up	440.47	440.47
Infibeam Projects Management Private Limited		
Nil (March 31, 2025: 55,88,114) equity shares of Rs 10 each, fully paid up	-	1,339.47
Infibeam Avenues Saudi Arabia For Information Systems Technology Co.		
1,00,000 (March 31, 2025: Nil) equity shares of SAR 1 each, fully paid up	2.97	-
Avenues Infinite Private Limited		
96,82,560 (March 31, 2025: 39,36,000) equity shares of Rs 10 each, fully paid up	2,220.80	1,195.96
Less: Provision for diminution in value of investments in equity shares	-	(10.00)
Rediff.com India Limited		
40,59,92,245 (March 31, 2025: 10,01,94,000) equity shares of Rs 5 each, fully paid up	5,671.07	790.53
Nueromind Technologies Private Limited		
10,112 (March 31, 2025: 10,000) equity shares of Rs 10 each, fully paid up	99.86	0.10
	12,439.15	**6,835.11**

Notes to the Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
b. In Associates (Unquoted)		
Infibeam Global EMEA FZ- LLC		
36,016 (March 31, 2025: 36,016) equity shares of AED 1000 each, fully paid up	675.86	675.86
Vishko22 Products and Services Private Limited		
1,25,000 (March 31, 2025: 1,25,000) equity shares of Rs 10 each, fully paid up	1.25	1.25
Xduce corporation		
4,00,000 (March 31, 2025: Nil) preferred shares of USD 0.01 each, fully paid up	907.46	-
	1,584.57	**677.11**
(B) In Preference Instruments		
In Subsidiaries (Unquoted)		
Uvik Technologies Private Limited		
5,708 (March 31, 2025: 5708) preference shares of Rs 10 each, fully paid up	251.40	251.40
	251.40	**251.40**
Investment stated at Fair Value through Profit and loss		
(A) In Equity Instruments (Quoted)		
DRC Systems India Limited		
1,23,92,460 (March 31, 2025: 1,23,92,460) equity shares of Rs 1 each, fully paid up	11.02	11.02
Add/(less): Fair value changes	168.17	360.76
	179.19	**371.78**
(B) In Mutual Fund Units (Unquoted)		
Beams Fintech Fund		
3,000 (31 March 2025 : 3,000) Units of Rs 10,000 each, fully paidup	30.00	30.00
Add/(less): Fair value changes	1.42	0.41
	31.42	**30.41**
Investment stated at Fair Value through OCI		
(A) In Equity Instruments (Unquoted)		
In Others		
JRI Technologies Private Limited	-	
1,98,163 (March 31, 2025: 220,625) equity shares of Rs 10 each, fully paid up	14.18	15.79
Add/(less): Fair value changes	385.47	329.20
	399.65	**344.99**

Notes to the Financial Statements
for the year ended March 31, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Tradohub B2B Limited		
355,320 (March 31, 2025: 355,320) equity shares of Rs 10 each, fully paid up	600.29	600.29
Less: Provision for diminution in value of investments in equity shares	(600.29)	(600.29)
	-	-
Fable Fintech Private Limited		
13,441 (March 31, 2025: 13,441) equity shares of Rs 10 each, fully paid up	6.60	6.60
Add/(less): Fair value changes	130.19	107.39
	136.79	**113.99**
	536.44	**458.98**
(B) In Preference Instruments (Unquoted)		
In Others		
Fable Fintech Private Limited		-
6,238 (31 March 2025 : 6238) preference shares of Rs 10 each, fully paid up	40.00	40.00
Add/(less): Fair value changes	23.48	12.90
	63.48	**52.90**
(C) In Debentures (Unquoted)		
In Others		
Fable Fintech Private Limited		
14 (31 March 2025 : 14) 0% Compulsory Convertible debentures ("CCD") of Rs 10,00,000 each	**14.00**	**14.00**
Total Non current Investments	**15,099.65**	**8,691.69**
Aggregate amount of unquoted investments	15,552.20	8,961.65
Aggregate amount of quoted investments	179.19	371.78
Impairment of investment	(631.74)	(641.74)
Value of Unquoted Investments	14,920.46	8,319.91
Market Value of quoted investments	179.19	371.78

As per the Company's policy, investments include the fair value of financial guarantees issued as security for loans taken by subsidiaries. The details of such fair values included in the investments above is as shown below:

Notes to the Financial Statements

for the year ended March 31, 2026

Name of Subsidiary	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Infibeam Projects Management Private Limited	-	151.23
CURRENT		
(A) In Debentures (Unquoted)		
In Others		
Sankhya Financial Services Private Limited		
12,500 (31 March 2025: Nil) 9.50% Non-Convertible Debentures ("NCD") of Rs 1,00,000 each	1,250.00	-
Trust Finvisors Private Limited		
12,500 (31 March 2025: Nil) 9.25% Non-Convertible Debentures ("NCD") of Rs 1,00,000 each.	1,250.00	-
Total Current Investments	**2,500.00**	**-**
Aggregate amount of unquoted current investments	2,500.00	-
Aggregate amount of quoted current investments	-	-

7- Loans

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Current		
Unsecured, considered good		
Loan to related parties*	467.06	2,388.36
Inter-corporate loans and deposits	700.00	1,050.00
	1,167.06	**3,438.36**
Total Loans	**1,167.06**	**3,438.36**

* The above loan are unsecured, repayable on demand and the same have been given for the purpose of furtherance of business. (Refer note 26)

Inter-corporate loans and deposits yields fixed interest rate and are repayable on demand / short term in nature.

7- Other financial assets

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-Current		
Unsecured, considered good		
Security Deposits*	228.69	77.14
Advance to employees	28.49	31.93
Prepaid employees benefits	6.75	-
Bank deposits with original maturity of more than 12 months (including accrued interest) #	239.89	300.33

Notes to the Financial Statements
for the year ended March 31, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
	-	
Unsecured, considered doubtful		
Security deposits	-	1.40
Less: Allowance for doubtful security deposits	-	(1.40)
	503.82	**409.40**
Current		
Unsecured, considered good		
Security deposits*	4.89	5.39
Unbilled revenue	437.98	2,091.65
Advance to employees	14.64	23.95
Prepaid employees benefit	1.76	1.78
Share application money pending allotment	-	423.12
Bank deposits maturing within 12 months from reporting date (including accrued interest) #	5,380.76	1,776.76
Receivable from subsidiary company for reimbursement of expenses (net)	29.13	0.91
Receivable from subsidiary company	101.75	-
Other receivable	13.89	24.98
Wallet balance receivable	346.63	130.19
Interest on loan & advances receivable @	62.92	36.15
	6,394.35	**4,514.88**
Total other financial assets	**6,898.17**	**4,924.28**

* includes deposit given to the director of the Company (refer note 26)

Fixed deposits of Rs. 1765.64 million (March 31, 2025: Rs. 1867.14 million) are under lien against credit facilities from banks.

@ For amount due from related parties, refer note 26

7- Trade receivables

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Trade receivables		
Unsecured, considered good	671.51	918.43
Unsecured, considered doubtful	0.81	195.13
Less : Allowance for Bad Debts	(0.81)	(195.13)
Total Trade receivables	**671.51**	**918.43**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount due from related parties, refer note 26

(iii) For explanation on Company's credit risk management process, refer note 33

(iv) For trade receivables ageing schedule, refer note 40

Notes to the Financial Statements

for the year ended March 31, 2026

7- Cash and cash equivalent

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Balance with Bank		
Current accounts	456.26	461.31
Balance with bank in escrow accounts@	4,302.96	2,064.60
Earmarked balances for Rights Issue	16.49	-
Cash on hand	0.72	0.27
Fixed deposit having maturity less than three month #	1,214.13	-
Total cash and cash equivalents	**5,990.56**	**2,526.18**

@In previous year, the company converted its nodal account into escrow account as per the relevant provisions of RBI guidelines for payment aggregator. The amounts held in escrow account are restricted to use as per RBI Guidelines on Regulation of Payment Aggregators and Payment gateways.

Fixed deposits of Rs. 0.18 million (March 31, 2025: Nil) are under lien against credit facilities from banks.

7- Bank balance other than the above

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Deposits with original maturity of more than three months but less than 12 months	151.94	-
Earmarked balances for unclaimed dividend	0.65	0.79
Bank balance other than the above	**152.59**	**0.79**

7- Financial assets by category

INR in million

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2026				
Investments				
- Equity shares	14,023.71	536.44	179.19	-
- Preference shares	251.40	63.48	-	-
- Debentures	2,500.00	14.00	-	-
- Mutual Fund	-	-	31.42	-
Trade receivables	-	-	-	671.51
Loans	-	-	-	1,167.06
Cash and cash equivalents and other bank balances	-	-	-	6,143.15
Other financial assets	-	-	-	6,898.17
Total Financial assets	**16,775.11**	**613.92**	**210.61**	**14,879.89**

Notes to the Financial Statements
for the year ended March 31, 2026

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2025				
Investments				
- Equity shares	7,512.22	458.98	371.78	-
- Preference shares	251.40	52.90	-	-
- Debentures	-	14.00	-	-
- Mutual Fund	-	-	30.41	-
Trade receivables	-	-	-	918.43
Loans	-	-	-	3,438.36
Cash and cash equivalents and other bank balances	-	-	-	2,526.97
Other financial assets	-	-	-	4,924.28
Total Financial assets	**7,763.62**	**525.88**	**402.19**	**11,808.04**

For financial instruments risk management objectives and policies, refer note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 33.

Note 8 : Other assets

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
Unsecured, considered good		
Capital advances	0.59	0.59
Prepaid expense	8.18	1.61
Total Non-current asset	**8.77**	**2.20**
Current		
Unsecured, considered good		
Advance to suppliers	62.75	94.11
Advance to Others	0.98	-
Balance with government authorities	59.21	7.89
Receivable for settlement of payment gateway transaction (refer note 37)	7,526.86	5,505.13
Prepaid expenses	35.20	27.23
Other current asset	0.23	0.23
Unsecured, considered doubtful		
Advance to suppliers	-	2.99
Less : Allowance for doubtfull advances	-	(2.99)
Total current asset	**7,685.23**	**5,634.59**
Total	**7,694.00**	**5,636.79**

Notes to the Financial Statements
for the year ended March 31, 2026

Note 9 : Income tax assets (net)

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Tax paid in advance (net of provision) (refer note 24)	126.26	111.76
Total	**126.26**	**111.76**
Provision for tax (net of advance tax) (refer note 24)	150.98	1.65
Total	**150.98**	**1.65**

Note 10 : Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	INR in million	No. of shares	INR in million
Authorised share capital				
Equity shares of Re. 1 each	7,00,00,00,000	7,000.00	3,50,00,00,000	3,500.00
Issued share capital				
Equity shares of Re. 1 each, fully paid up	3,48,82,29,550	3,488.23	2,78,94,95,346	2,789.50
Equity shares of Re. 1 each, (Re 0.50 paid up)	81,91,220	8.19	-	-
Total	**3,49,64,20,770**	**3,496.42**	**2,78,94,95,346**	**2,789.50**
Subscribed and Paid up capital :				
Equity shares of Re. 1 each, fully paid	3,48,82,29,550	3,488.23	2,78,94,95,346	2,789.50
Equity shares of Re. 1 each, (Re 0.50 paid up)	81,91,220	4.10	-	-
Total	**3,49,64,20,770**	**3,492.33**	**2,78,94,95,346**	**2,789.50**

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31,2026 No. of shares	As at March 31,2025 No. of shares
At the beginning of the year	2,78,94,95,346	2,78,20,02,130
Add :		
Shares allotted pursuant to exercise of Employee Stock Option Plan	69,39,701	74,93,216
Issue of equity shares pursuant to rights issue	69,17,94,503	-
Issue of partly paid up equity shares pursuant to rights issue	81,91,220	-
Outstanding at the end of the year	3,49,64,20,770	2,78,94,95,346

10.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Re. 1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 28 regarding employee share based payments.

Notes to the Financial Statements

for the year ended March 31, 2026

10.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Vishal A Mehta	30,00,21,567	8.58	23,98,37,600	8.60
Infinium Motors Private Limited	32,68,38,432	9.35	21,31,27,500	7.64
Vishwas A Patel	38,32,65,185	10.96	30,63,82,648	10.98

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2026 No. of shares	% of shareholding	% Change during the year
Promoters			
Mr. Ajit Champaklal Mehta # %	12,05,71,939	3.45%	(0.87%)
Mr. Vishal Ajitbhai Mehta #	30,00,21,567	8.58%	(0.02%)
Ms. Jayshreeben Ajitbhai Mehta #	12,05,71,939	3.45%	(0.87%)
Promoter group			
Ms. Nirali Vishal Mehta #*	7,69,41,111	2.20%	0.04%
Mr. Subhashchandra Rambhai Amin*	-	-	(0.30%)
Ms. Achalaben S. Amin*	-	-	(0.03%)
Ms. Pallavi Kumarpal #	1,21,360	0.00%	0.00%
Infinium Motors Private Limited # !	32,68,38,432	9.35%	1.71%
Mr. Vishal Subhashchandra Amin*	47,09,374	0.13%	0.13%
Ms. Shetal Samirbhai Patel *	42,35,260	0.12%	0.12%

Allotment of Equity Shares by way of Right Issue in ratio of 67 shares for every 267 shares.

*Due to sad demise of Late Mr. Subhashchandra Rambhai Amin and Late Ms. Achalaben S Amin (Members of Promoter Group) following transmissions have been effected:

1) Out of 82,35,160 Fully paid-up shares and 11,21,804 Partly paid-up shares held by Late Mr. Subhashchandra Rambhai Amin, 7,05,800 Fully Paid-up shares and 1,77,110 Partly Paid-up shares were transmitted to Ms. Nirali Vishal Mehta (Member of Promoter Group), Legal Heir of the deceased Member. Further 7,05,800 Fully paid-up shares held by Late Ms. Achalaben S Amin were transmitted to Ms. Nirali Vishal Mehta (Member of Promoter Group), Legal Heir of the deceased Members.

2) 37,64,680 Equity Shares held by Late Mr. Subhashchandra Rambhai Amin were transmitted to Ms. Shetal Samirbhai Patel and remaining 47,09,374 Equity Shares were transmitted to Mr. Vishal Subhashchandra Amin, Legal Heirs of the deceased Member.

% Sale of Shares

! Acqusition of Shares

Notes to the Financial Statements

for the year ended March 31, 2026

Name of the Promoter	As at March 31,2025 No. of shares	% of shareholding	% Change during the year
Promoters			
Mr. Ajit Champaklal Mehta	12,04,59,120	4.32%	(0.01%)
Mr. Vishal Ajitbhai Mehta	23,98,37,600	8.60%	(0.02%)
Ms. Jayshreeben Ajitbhai Mehta	12,04,59,120	4.32%	(0.01%)
Mr. Malav Ajitbhai Mehta @	-	-	-
Promoter group			
Ms. Nirali Vishal Mehta	6,02,36,800	2.16%	(0.01%)
Ms. Anoli Malav Mehta @	-	-	-
Mr. Subhashchandra Rambhai Amin	82,35,160	0.30%	0.00%
Ms. Achalaben S. Amin	7,05,800	0.03%	0.00%
Ms. Pallavi Kumarpal	93,360	0.00%	0.00%
Infinium Motors Private Limited	21,31,27,500	7.64%	(0.02%)

@ Reclassified from Promoter Group Category to Public Category upon receipt of approval from both the Stock Exchanges w.e.f. December 04, 2024

10.5. Shares reserved for issue under options

For information relating to Infibeam Avenues Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 28.

10.6 Aggregate number of equity shares issued as bonus shares during five years prior to March 31, 2026

Year	Number of Shares
2021-22	1,33,81,55,231
2020-21	66,55,26,790

10.7 Aggregate number of equity shares issued for a consideration other than cash during five years prior to March 31, 2026

Year	Number of Shares
2021-22	1,34,42,66,342
2020-21	66,55,26,790

10.8. Issue of Shares Under Rights Issue:

During the year, the Company issued 69,99,85,723 Equity Shares of face value of ₹1 each for cash at an issue price of ₹10 per Equity Share, including a share premium of ₹9 per Equity Share, aggregating to ₹6,999.86 million, to the Eligible Shareholders on a rights basis in the ratio of 67 Rights Equity Shares for every 267 fully paid-up Equity Shares held as on the Record Date, i.e. June 26, 2025.The amount payable on application was ₹5 per Rights Equity Share, representing 50% of the issue price, and the balance ₹5 per Rights Equity Share was payable towards the final call(s), as determined by the Board of Directors / Rights Issue Committee from time to time.

Notes to the Financial Statements
for the year ended March 31, 2026

Note 11 : Other Equity

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
General reserve		
Opening balance	36.29	30.61
Add: Addition on account of lapse of employee stock options	11.86	5.68
Balance at the end of the year	**48.15**	**36.29**
Securities premium		
Opening balance	25,279.48	25,156.64
Add: Premium on Shares issued under Rights Issue	6,263.01	-
Add: on exercising of employee stock options	172.01	122.84
Less: Share issue expenses during the year	(31.75)	-
Balance at the end of the year	**31,682.75**	**25,279.48**
Employees Stock Options Outstanding (Net)- (refer note 28)		
Opening balance	899.86	809.72
Add : Employee compensation expense for the year	65.88	218.66
Add : Fair Value Impact on contingent consideration	0.94	-
Less: Transfer to securities premium on exercise of options	(172.01)	(122.84)
Less: Reversal due to lapse of options	(11.86)	(5.68)
Balance at the end of the year	**782.81**	**899.86**
Treasury Shares (refer note 29)		
Opening balance	(413.51)	(413.51)
Add : Subscribed Rights issue by the trust during the year	(30.90)	-
Balance at the end of the year	**(444.41)**	**(413.51)**
Share call money received#	**0.90**	**-**
IEW Trust Reserve (refer note 29)		
Opening balance	0.00	0.00
Add : Received during the year	-	-
Balance at the end of the year @	**0.00**	**0.00**
Retained earnings		
Opening balance	4,938.60	3,482.10
Add: Profit for the year	1,534.80	1,600.05
Add: Re-measurement gains / (losses) on defined benefit plans	(10.25)	(5.07)
Add: Reclassification from OCI to retained earnings on sale of shares	133.60	-
	6,596.75	**5,077.08**
Less: Appropriation		
Dividend paid (refer note 26)	-	(138.48)
Loss on slump sale of platform business (refer note 42)	(67.69)	-
Balance at the end of the year	**6,529.06**	**4,938.60**

Notes to the Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Other Comprehensive Income		
Opening balance	**(98.16)**	**(140.98)**
Change during the year (net)	172.19	42.82
Less: Reclassification from OCI to retained earnings on sale of shares	(133.60)	
Balance at the end of the year	**(59.57)**	**(98.16)**
Total	**38,539.68**	**30,642.56**

@ Represents amount less than one million

Represents 1,79,670 partly paid-up Equity Shares for which the call money received was rejected pursuant to the corporate action process.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss as also on account of lapse of employee stock options. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under group’s employee stock option schemes

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Note 12 : Financial liabilities

12- Trade payable

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Current		
a) Total outstanding dues of micro enterprises and small enterprises	4.81	5.80
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	222.22	262.92
Total	**227.03**	**268.72**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 35

(iii) For explanation on Company's liability risk management process, refer note 33

(iv) For trade payable ageing schedule, refer note 40

Notes to the Financial Statements
for the year ended March 31, 2026

12- Other financial liabilities

Particulars	As at March 31,2026 INR in million	As at March 31,2025 INR in million
Non-Current		
Lease liability (refer note 31)	131.12	131.68
Total non-current lease liabilities	**131.12**	**131.68**
Other financial liabilities	-	135.60
Total non-current Other financial liabilities	**-**	**135.60**
Current		
Lease liability (refer note 31)	52.85	52.47
Total current lease liabilities	**52.85**	**52.47**
Other financial liabilities		
Employee benefits payable	47.99	55.79
Provision for expenses	122.39	130.05
Security deposits from merchants	13.74	14.49
Security deposits from others	-	9.78
Unpaid dividends	0.65	0.79
Payables to related parties	142.15	-
Other payables	4.33	10.35
Other financial liabilities	50.97	8.28
Total other current financial liabilities	**382.22**	**229.53**
Total	**566.19**	**549.28**

12 Financial liabilities by category

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2026			
Trade payable			227.03
Lease liabilities			183.97
Other financial liabilities			382.22
Total Financial liabilities			**793.22**

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2025			
Trade payable			268.72
Lease liabilities			184.15
Other financial liabilities			365.13
Total Financial liabilities			**818.00**

For financial instruments risk management objectives and policies, refer Note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer note 33

Notes to the Financial Statements

for the year ended March 31, 2026

Note 13 : Provisions

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
Provision for employee benefits (refer note 25)		
Provision for gratuity	77.18	69.73
Total Non Current Provisions	**77.18**	**69.73**
Current		
Provision for employee benefits (refer note 25)		
Provision for gratuity	39.23	33.10
Total Current Provisions	**39.23**	**33.10**
Total	**116.41**	**102.83**

Note 14 : Other Non-current / current liabilities

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
ESOP Compensation Payable*	-	39.00
	-	**39.00**
Current		
Advance from customers	0.46	-
Statutory dues including provident fund and tax deducted at source	41.49	47.13
Payable for settlement of payment gateway transaction (refer note 37)	12,685.73	8,379.50
Excess billing over revenue	0.31	12.69
ESOP Compensation Payable*	39.95	37.11
	12,767.94	**8,476.43**
Total	**12,767.94**	**8,515.43**

* With respect to the acquisition of 100% shareholding of UVIK Technologies Private Limited, the Employee stock options are required to be issued over a period of 5 years is an arrangement in the nature of Contingent Consideration, the present value of which is recognised as above.

Note 15 : Revenue from operations

Particulars	2025-26 INR in million	2024-25* INR in million
Sale of services	75,846.83	35,463.49
Total	**75,846.83**	**35,463.49**

* Restated, refer Note 42

Refer note 39 "Disclosure pursuant to Ind AS 115 “Revenue from contract with customers"

Notes to the Financial Statements

for the year ended March 31, 2026

Note 16 : Other income

Particulars	2025-26 INR in million	2024-25* INR in million
Interest income on:		
- Bank deposits	209.85	171.32
- Others	98.85	134.34
Foreign exchange gain	59.24	12.44
Short term capital gain on sale of mutual funds	0.61	-
Rental Income**	0.25	0.66
Gain on fair value of Investment	1.01	119.22
Liability no longer required	38.93	0.15
Profit on sale of Property, Plant and equipment	-	0.11
Profit on sale of Investment	-	13.61
Dividend income on investment	-	0.38
Provision for diminution in value of investment in subsidiary written back	10.00	-
Profit on Lease Termination	6.18	-
Fair value gain on financial liability	-	7.35
Miscellaneous income	0.19	1.44
Total	**425.11**	**461.02**

* Restated, refer Note 42

** The Company has entered into lease agreement for office premises with its subsidiary companies. The leasing agreement is cancellable, and renewable on a periodic basis by mutual consent on mutually accepted terms including escalation of lease rent. Lease income from related parties recognised in the Statement of Profit and Loss for the year amounts to Rs 0.25 million (March 31, 2025: 0.30 million). (refer note 26)

Note 17 : Employee benefits expense

Particulars	2025-26 INR in million	2024-25* INR in million
Salaries, wages and bonus^	554.93	660.04
Contribution to provident fund and other funds (refer note 25)	23.60	22.55
Share based payments to employees (refer note 28) @	28.03	80.65
Staff welfare expenses	7.32	7.17
Total	**613.88**	**770.41**
^Salaries, wages and bonus (net of capitalisation)		
Salaries, wages and bonus	712.16	660.04
Less : Cost capitalised	(157.23)	-
Salaries,wages and bonus cost for the year	**554.93**	**660.04**
@ Share based payments to employees		
Share based payment expense- Continued operations	64.07	152.99
Less : Cost capitalised	-	-
Less: Expense recovered from the subsidiary	(0.81)	-

Notes to the Financial Statements
for the year ended March 31, 2026

Particulars	2025-26 INR in million	2024-25* INR in million
Less: Adjusted against Contingent Consideration on acquisition of subsidiary	(35.23)	(72.33)
ESOP cost for the year	**28.03**	**80.65**

* Restated, refer Note 42

Note 18 : Finance costs

Particulars	2025-26 INR in million	2024-25* INR in million
Interest expense for:		
- Bank Loan	34.11	44.31
- Statutory dues	0.00	0.27
Interest on lease payment (refer note 31)	20.14	20.26
Total	**54.25**	**64.84**

* Restated, refer Note 42

Note 19 : Depreciation and Amortization expense

Particulars	2025-26 INR in million	2024-25* INR in million
Depreciation on Property, plant and equipment (refer note 5)	62.50	49.15
Amortization on intangible assets (refer note 6)	118.59	146.50
Depreciation on right of use assets (refer note 5)	60.40	54.43
Total	**241.49**	**250.08**

* Restated, refer Note 42

Note 20 : Other expenses

Particulars	2025-26 INR in million	2024-25* INR in million
Bank charges	0.55	0.43
Communication expenses	10.07	9.51
CSR expenses (refer note 32)	36.30	27.65
Insurance Expenses	0.74	0.45
Legal and consultancy expenses	154.42	170.27
Director sitting fees	2.25	1.49
Security service charges	0.25	-
Retainership fees expenses	13.51	36.13
Office expenses	5.37	4.33
Payments to auditors- statutory audit fees (refer note below)	7.08	7.45
Rent	22.50	4.67
Rate and taxes	6.39	5.20
Web hosting and server support expense	58.60	52.19
Advertisement and Sales Promotion expenses	55.92	23.73

Notes to the Financial Statements
for the year ended March 31, 2026

Particulars	2025-26 INR in million	2024-25* INR in million
Electricity expenses	7.96	7.95
Traveling expenses	12.22	6.81
Allowances for doubtful bad debts	37.46	0.27
Balances written off	4.45	-
Loss on fair value of Investment	192.58	1.34
Loss on sale of investments	0.10	85.68
Fair value loss on financial liability	7.35	-
Bad Debts written off	42.71	-
Miscellaneous expenses	2.68	5.11
Total	**681.46**	**450.66**

* Restated, refer Note 42

For amount paid to Related Parties, refer note 26.

Payment to auditors

Particulars	2025-26 INR in million	2024-25* INR in million
As auditor:		
Audit fees	1.75	1.75
Limited review	5.25	5.25
Other consultancy	-	0.40
Certification charges	0.06	0.04
Reimbursement of expense	0.02	0.01
Total	**7.08**	**7.45**

Note 21 : Contingent liabilities

Particulars	As at March 31, 2026 INR in Million	As at March 31, 2025 INR in Million
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	1.51	-
b. Guarantees given by bank on behalf of the Company	-	1,400.00
c. Direct tax & Indirect tax matters	392.54	494.85

Note 22 : Capital commitment and other commitments

Particulars	Year ended March 31, 2026 INR in Million	Year ended March 31, 2025 INR in Million
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	0.15	0.15

Notes to the Financial Statements

for the year ended March 31, 2026

Note 23 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

Nature of exposure	Year ended March 31, 2026		Year ended March 31, 2025	
	Foreign currency	Local currency (INR IN millions)	Foreign currency	Local currency (INR IN millions)
Financial Assets	AED	0.08	AED	-
	OMR	29.26	OMR	16.50
	SAR	-	SAR	138.25
	USD	740.45	USD	1,010.13
		-		-
Current asset	USD	-	USD	7.66
		-		-
Financial Liabilities	USD	3.63	USD	0.91

Note 24 : Income tax

Particulars	2025-26 INR in Million	2024-25 INR in Million
Tax paid in advance (net of provision)	126.26	111.76
Total	**126.26**	**111.76**
Provision for tax (net of advance tax)	150.98	1.65
Total	**150.98**	**1.65**

The major component of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	2025-26 INR in Million	2024-25 INR in Million
Current tax (incl tax on OCI)		
Current year		
Continued operations	192.42	-
Discontinued operations (refer note 42)	-	-
Deferred tax		
Deferred tax (income)/expense during the year recognised in profit or loss		
Continued operations	115.21	321.71
Discontinued operations (refer note 42)	201.84	308.58
	317.05	**630.29**
Deferred tax (income)/expense during the year recognised in OCI	51.08	12.70
Income tax expense reported in the statement of profit and loss	**560.55**	**642.99**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

Notes to the Financial Statements

for the year ended March 31, 2026

A) Current tax

Particulars	2025-26 INR in Million	2024-25 INR in Million
Accounting profit before tax		
Continued operations	1,243.23	1,142.75
Discontinued operations (refer note 42)	801.04	1,087.59
Total	**2,044.27**	**2,230.34**
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	514.50	561.33
Adjustments		
Non-deductable expenses	56.56	59.44
Tax effect of Ind AS adjustment income not subject to tax	50.06	(31.52)
Tax benefit on brought forward losses	(428.70)	(589.25)
Total Current tax	**192.42**	**-**

B) Deferred tax

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2026 INR in Million	March 31, 2025 INR in Million	March 31, 2026 INR in Million	March 31, 2025 INR in Million
Deferred income tax assets				
Impact of fair valuation of investments	(10.80)	(24.09)	(13.29)	52.91
Provision for employee benefits	33.56	27.56	(6.00)	(4.45)
Allowance for Bad debts	0.20	50.21	50.01	(1.45)
Lease hold property Ind AS 116	3.57	2.71	(0.86)	(1.95)
Unabsorb Loss of IT	34.90	462.59	427.69	580.05
Total	**61.43**	**518.98**	**457.55**	**625.11**
Deferred income tax liabilities				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	2,601.24	2,690.65	(89.42)	17.87
Total	**2,601.24**	**2,690.65**	**(89.42)**	**17.87**
Deferred tax expense/(income)			**368.13**	**642.98**
Net deferred tax assets/(liabilities)	**(2,539.81)**	**(2,171.67)**		
Reflected in the balance sheet as follows				
Deferred tax assets	61.43	518.98		
Deferred tax liabilities	2,601.24	2,690.65		
Deferred tax liability (net)	**(2,539.81)**	**(2,171.67)**		

Notes to the Financial Statements
for the year ended March 31, 2026

Reconciliation of deferred tax assets / (liabilities), net

	March 31, 2026 INR in Million	March 31, 2025 INR in Million
Opening balance as of April 1	(2,171.67)	(1,528.69)
Tax income/(expense) during the year recognised in profit or loss	(317.05)	(630.28)
Tax income/(expense) during the year recognised in OCI	(51.09)	(12.70)
Closing balance as at March 31	**(2,539.81)**	**(2,171.67)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 25 : Disclosure pursuant to Employee benefits

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contribution is charged to the Statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and other funds for the year are as follows:

Particulars	As at March 31, 2026 INR in Millions	As at March 31, 2025* INR in Millions
Provident Fund	23.21	22.46
ESIC	0.39	0.09
	23.60	**22.55**

* Restated, refer note 42

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Notes to the Financial Statements
for the year ended March 31, 2026

March 31, 2026 : Changes in defined benefit obligation and plan assets (INR in million)

			Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2025	Transfer in/ (out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Past Service Cost #	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2026
Gratuity														
Defined benefit obligation	102.83	(10.41)	10.95	5.48	16.43	(4.64)	1.95	-	-	-	10.25	10.25	-	116.41
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	102.83	(10.41)	10.95	5.48	16.43	(4.64)	1.95	-	-	-	10.25	10.25	-	116.41
Total benefit liability	**102.83**	**(10.41)**	**10.95**	**5.48**	**16.43**	**(4.64)**	**1.95**	**-**	**-**	**-**	**10.25**	**10.25**	**-**	**116.41**

On November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 2.0 Million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

March 31, 2025 : Changes in defined benefit obligation and plan assets

(INR in million)

		Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income							
	April 1, 2024	Transfer in/ (out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid	Past Service Cost	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2025
Gratuity														
Defined benefit obligation	90.23	-	10.99	5.75	16.74	(9.21)		-	(3.15)	1.59	6.63	5.07	-	102.83
Fair value of plan assets	-	-	-	-	-	-		-	-	-	-	-	-	-
Benefit liability	90.23	-	10.99	5.75	16.74	(9.21)	-	-	(3.15)	1.59	6.63	5.07	-	102.83
Total benefit liability	**90.23**	**-**	**10.99**	**5.75**	**16.74**	**(9.21)**	**-**	**-**	**(3.15)**	**1.59**	**6.63**	**5.07**	**-**	**102.83**

Notes to the Financial Statements

for the year ended March 31, 2026

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.60%	6.60%
Future salary increase	8.00%	8.00%
Attrition rate	40% at younger ages reducing to 5.00% at older ages	40% at younger ages reducing to 5.00% at older ages
Morality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2026	Year ended March 31, 2025
		INR in Million	INR in Million
Gratuity			
Discount rate	0.5%- 1% increase	113.54	100.34
	0.5%- 1% decrease	119.46	105.48
Future Salary increase	0.5%- 1% increase	118.45	104.66
	0.5%- 1% decrease	114.43	100.98
Withdrawal rates (W.R.)	0.5%- 1% increase	116.41	102.65
	0.5%- 1% decrease	116.40	103.01

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2026 INR in Million	Year ended March 31, 2025 INR in Million
Gratuity		
Within one year	39.23	33.10
After one year but not more than five years	70.80	62.77
More than five years	24.05	22.85

Risk Exposure :

i. **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.

Notes to the Financial Statements
for the year ended March 31, 2026

ii. Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. 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.

iii. 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.

iv. Actuarial Risk

a. Salary Increase Assumption

Actual Salary increases that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

b. Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

v. Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Note 26 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr. No.	Relationship	Name of company / person
1	**Subsidiary Companies**	Infibeam Digital Entertainment Private Limited
		Nueromind Technologies Private Limited
		Sterlotech Private Limited (Formerly known as Infibeam Logistics Private Limited) (Up to October 15,2025)
		Avenues Infinite Private Limited
		Vavian International Limited
		Instant Global Paytech Private Limited
		So Hum Bharat Digital Payment Limited
		Uvik Technologies Private Limited
		Infibeam Projects Management Private Limited (Up to September 29,2025)
		Rediff.com India Limited (with effect from October 01,2024)
		Infibeam Avenues Saudi Arabia For Information Systems Technology Co (with effect from May 27, 2025)

Notes to the Financial Statements
for the year ended March 31, 2026

Sr. No.	Relationship	Name of company / person
2	**Step-down Subsidiary Companies**	Avenues World FZ LLC
		Infibeam Avenues ME SPV Limited
		Infibeam Projects Management Private Limited (With effect from September 30,2025)
		Cardpay Technologies Private Limited
		AI Fintech Inc
		Infibeam Avenues Australia PTY Limited
		Infibeam Avenues Saudi Arabia For Information Systems Technology Co (up to May 26,2025)
		Rediff Holdings Inc (with effect from October 01,2024)
		Rediff.com Inc (with effect from October 01,2024)
		Value communication corporation Inc (with effect from October 01,2024)
3	**Associate Companies**	Fable Fintech Private Limited (with effect from September 25,2023 up to April 02,2024)
		Infibeam Global EMEA FZ LLC
		Pirimid Technologies Limited (Associate (Up to March 24,2025)-Associate of subsidiary (w.e.f. March 25,2025))
		VIshko22 Products and Services Private Limited
		Xduce Corporation (with effect from March 25,2026)
4	**Key Management Personnel**	
	Chairman & Managing Director	Vishal Ajit Mehta
	Managing Director & Chief Executive Officer	Vishwas Ambalal Patel
	Non-executive Directors	Ajit Champaklal Mehta
		Narayan Sadanandan (with effect from July 09,2024)
		Keyoor Madhusudan Bakshi (Up to August 24,2024)
		Roopkishan Sohanlal Dave (Up to August 24,2024)
		Vijaylaxmi Tulsidas Sheth (Up to March 19,2025)
		Girija Verma (with effect from March 06,2025)
		Piyushkumar Sinha
	Chief Financial Officer (CFO)	Sunil Bhagat
	Sr. Vice President and Company Secretary	Shyamal Trivedi

Notes to the Financial Statements

for the year ended March 31, 2026

Sr. No.	Relationship	Name of company / person
5	**Other Related Parties**	Jayshree Ajit Mehta
		Nirali Vishal Mehta
		Malav A. Mehta
		Anoli Malav Mehta
		Varini Vishwas Patel
		Vivek Vishwas Patel
		Anushka Vishwas Patel
		Infinium Motors Private Limited
6	**Common Director and along with its relatives holds more than 2%**	Odigma Consultancy Solutions Limited
		Sterlotech Private Limited (Formerly known as Infibeam Logistics Private Limited) (From October 16, 2025 up to February 10, 2026)

Transactions with related parties are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2026					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
1	Services Given	93.97	-	77.59	-	6.67	**178.23**
2	Services Taken	282.62	-	34.97	-	-	**317.59**
3	Rental Income	0.25	-	-	-	-	**0.25**
4	Rental Expense	36.19	-	-	32.14	6.30	**74.63**
5	Director Sitting Fees	-	-	-	2.27	-	**2.27**
6	Remuneration	-	-	-	27.37	-	**27.37**
7	Interest Income	34.05	-	-	0.68	-	**34.73**
8	Business advance given	1,789.90	-	105.59	-	-	**1,895.49**
9	Receipt against business advances Given	1,688.50	-	105.48	-	-	**1,793.98**
10	Loan Given	4,782.55	-	-	-	-	**4,782.55**
11	Receipt against Loan Given	3,411.10	-	-	-	-	**3,411.10**
12	Repayment of Security Deposit taken	0.10	-	-	-	-	**0.10**
13	Investment in Equity shares	7,580.92	-	-	-	-	**7,580.92**
14	Purchase of investment	2.97	-	-	-	-	**2.97**
15	Purchase of Intangible Asset under development	0.50	-	-	-	-	**0.50**
16	Reimbursement payable	3.31	-	3.72	0.19	-	**7.22**
17	Sale of Platform business undertaking under slump sale (Refer note 42)	8,071.59	-	-	-	-	**8,071.59**
18	Reimbursement receivable	1.60	-	-	-	-	1.60

Notes to the Financial Statements

for the year ended March 31, 2026

Transactions with related parties are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2025					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
1	Services given	486.56	227.67	154.76	-	12.87	**881.86**
2	Services taken	63.63	-	4.17	-	-	**67.80**
3	Rental income	0.30	-	-	-	-	**0.30**
4	Rental expenses	42.12	-	-	28.40	6.48	**77.00**
5	Director sitting fees	-	-	-	1.50	-	**1.50**
6	Remuneration	-	-	-	27.21	-	**27.21**
7	Interest Income	0.31	-	-	0.47	-	**0.78**
8	Business advance given	137.54	-	942.37	-	-	**1,079.91**
9	Receipt against business advances given	137.54	-	942.37	-	-	**1,079.91**
10	Loan Given	4,589.63	-	-	6.20	-	**4,595.83**
11	Receipt against loan given	2,481.48	-	-	0.45	-	**2,481.93**
12	Rent Deposit given	-	-	-	3.21	-	**3.21**
13	Investment in Equity shares	1,372.81	-	-	-	-	**1,372.81**
14	Purchase of assets	-	-	-	-	6.99	**6.99**
15	Sale of Investment	264.45	-	-	-	-	**264.45**
16	Reimbursement payable	2.29	-	0.37	0.02	-	**2.68**
17	Advance assignment	487.77	-	-	-	-	**487.77**
18	Advance to supplier	4.71	-	2.05	-	0.14	**6.90**
19	Advance from customer	0.55	-	-	-	-	**0.55**
20	Reimbursement receivable	25.26	-	35.87	-	-	61.13
21	Dividend paid	-	-	-	48.19	10.66	58.85

Balances receivable from related parties are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2026					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
1	Investments, loans, other financial assets and other assets	629.36	-	-	14.94	-	**644.30**
2	Trade receivables and contract assets	137.29	-	9.35	-	-	**146.64**
	Total	**766.65**	**-**	**9.35**	**14.94**	**-**	**790.94**

Notes to the Financial Statements

for the year ended March 31, 2026

Sr No	Nature of transaction	Year ended March 31, 2025					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
1	Investments, loans, other financial assets and other assets	2,416.06	-	-	14.26	-	**2,430.32**
2	Trade receivables and contract assets	175.48	52.73	19.90		2.40	**250.51**
	Total	**2,591.54**	**52.73**	**19.90**	**14.26**	**2.40**	**2,680.83**

Balances payable to related parties are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2026					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
1	Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	218.22	-	25.00	12.80	-	**256.02**
2	Commitments and guarantees	-	-	-	-	-	**-**
	Total	**218.22**	**-**	**25.00**	**12.80**	**-**	**256.02**

Sr No	Nature of transaction	Year ended March 31, 2025					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
1	Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	228.55	-	0.36	14.36	0.54	**243.81**
2	Commitments and guarantees	-	-	-	-	-	**-**
	Total	**228.55**	**-**	**0.36**	**14.36**	**0.54**	**243.81**

Notes to the Financial Statements

for the year ended March 31, 2026

Material related party transactions are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2026					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
1	**Investment in Equity shares**						
	Rediff.com India Limited	4,880.54	-	-	-	-	**4,880.54**
2	**Sale of Platform business undertaking under slump sale (Refer note 42)**						
	Rediff.com India Limited	8,071.59	-	-	-	-	**8,071.59**

Material related party transactions are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2025					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
		-	-	-	-	-	**-**

Material related party balances are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2026					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
1	**Investment in Equity shares**						
	Rediff.com India Limited	5,671.07	-	-	-	-	**5,671.07**

Material related party balances are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2025					
		Subsidiary Companies (Including Step down subsidiaries)	Associate companies	Entities having common director	Key management personnel	Other Related Parties	Total
		-	-	-	-	-	**-**

Notes to the Financial Statements

for the year ended March 31, 2026

Note 27 : Earning per share

Particulars	2025-26	2024-25
Earning per share (Basic and Diluted)		
Profit attributable to ordinary equity holders INR in Million		
From continuing operations	935.60	821.04
From discontinued operations	599.20	779.01
	1,534.80	**1,600.05**
Total no. of equity shares at the end of the year	3,48,82,29,550	2,78,94,95,346
Weighted average number of equity shares		
For basic earning per share	3,12,91,68,499	2,77,29,89,729
For diluted earning per share	3,17,11,55,966	2,81,96,10,506
Nominal value of equity shares	1	1
From continuing operations		
Basic earning per share	0.30	0.30
Diluted earning per share	0.30	0.29
From discontinued operations		
Basic earning per share	0.19	0.28
Diluted earning per share	0.19	0.28
From continuing & discontinued operations		
Basic earning per share	0.49	0.58
Diluted earning per share	0.49	0.57
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	3,12,91,68,499	2,77,29,89,729
Effect of dilution: Employee stock options	4,19,87,467	4,66,20,778
Weighted average number of equity shares adjusted for the effect of dilution	3,17,11,55,966	2,81,96,10,506

Note 28: Share based payments

Employee stock option (ESOP) scheme (2013-14):

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 17, 2013, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 30, 2013. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Employee stock option (ESOP) scheme (2014-15)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 27, 2014, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 31, 2014. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Notes to the Financial Statements

for the year ended March 31, 2026

Employee stock option (ESOP) scheme (2019-20)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on June 29, 2019, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on July 30, 2019. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode.

As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Scheme	ESOP Scheme 2013-14		ESOP Scheme 2014-15	ESOP Scheme 2019-20	
Date of grant	April 01,2025	October 01,2025	April 01,2025	April 01,2025	October 01,2025
Number of options granted	82,470	3,00,000	1,00,000	19,22,222	3,00,000
Exercise price per option	1.00	1.00	1.00	1.00	1.00
Vesting requirements	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.
Exercise period	1 years- 5 years	1 years- 5 years	1 years- 5 years	1 years- 5 years	1 years- 5 years
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled

The following table sets forth a summary of the activity of options:

Particulars	2025-26			2024-25		
	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20	ESOP Scheme 13-14	ESOP Scheme 14-15	ESOP Scheme 19-20
Options						
Outstanding at the beginning of the year	65,022	1,33,78,920	3,44,65,277	5,19,869	1,33,13,120	3,28,82,200
Granted during the year	3,82,470	1,00,000	22,22,222	61,969	4,10,000	87,14,677
Exercised during the year	(54,600)	(4,10,000)	(64,75,101)	(3,57,816)	(3,25,000)	(68,10,400)
Lapse during the year	(6,316)	(95,880)	(5,70,400)	(1,59,000)	(19,200)	(3,21,200)
Outstanding at the end of the year	3,86,576	1,29,73,040	2,96,41,998	65,022	1,33,78,920	3,44,65,277
Exercisable at the end of the year	3,86,576	1,29,73,040	2,96,41,998	65,022	1,33,78,920	3,44,65,277

Notes to the Financial Statements
for the year ended March 31, 2026

Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

Particulars	2025-26 INR in Million	2024-25* INR in Million
Employee stock option plan	28.03	80.65
Total employee share based payment expense	**28.03**	**80.65**

* Restated, refer note 42

The fair value of the share based payment options granted on is determined using the black scholes model using the following inputs at the grant date which takes in to account the exercise price, the term of the option, the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Particulars	March 31, 2026		March 31, 2025	
Option grant date	April 1, 2025	October 01, 2025	April 1, 2024	July 01, 2024
Weighted average share price	16.96	16.13	34.82	30.70
Exercise price	1.00	1.00	1.00	1.00
Expected volatility	46.91%	45.35%	50.30%	56.30%
Expected life (years)	5 Years	5 Years	5 Years	5 Years
Dividend yield	0.30%	0.31%	0.15%	0.17%
Risk-free interest rate (%)	6.39%	5.58%	6.98%	6.94%
Fair market value share	15.57	15.19	33.12	29.24
Weighted average remaining contractual life (Years)	2	2	2	2

Employee Stock Appreciation Rights (SAR)

Pursuant to the resolution passed by the Board of Directors of the Company, at its meeting held on July 13, 2017 and the special resolution passed by the Members of the Company on August 11, 2017, the Infibeam Stock Appreciation Rights Scheme 2017 ("SAR Scheme 2017") was approved in accordance with the provisions of SEBI (SBEB) Regulations, having face value of ₹ 1.00 each. The Company has created "Infibeam Employees Welfare Fund" ("IEW Trust") by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

Movement of shares acquired by IEW Trust:

Particulars	As at March 31, 2026	Price per Share (Indian Rupees)	As at March 31, 2025	Price per Share (Indian Rupees)
Number of shares outstanding at the beginning of the year	1,23,11,642	33.59	1,23,11,642	33.59
Add : Subscribed Rights issue by the trust during the year	30,89,438	10.00	-	-
Number of shares outstanding at the end of the year	**1,54,01,080**	**28.86**	**1,23,11,642**	**33.59**

Notes to the Financial Statements

for the year ended March 31, 2026

Movement in options:

Particulars	**SAR Scheme 2017 As at March 31, 2026**	**SAR Scheme 2017 As at March 31, 2025**
SAR Scheme 2017		
Outstanding at the beginning of the year	1,23,11,642	1,23,11,642
Granted (Subscribed) during the year	30,89,438	-
Exercised during the year	-	-
Lapse during the year	-	-
Outstanding at the end of the year	1,54,01,080	1,23,11,642
Exercisable at the end of the year	1,23,11,642	1,23,11,642

Note 29: Consolidation of Trust

The company has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. IEW trust purchases Company's shares out of funds provided by the Company. The Company treats IEW as its extension and accordingly shares held by IEW are treated as treasury shares.

The Consolidation of the IEW trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed.

Own equity instruments (treasury shares) are deducted from equity.

(i) The sources and application of funds of the IEW Trust consolidated as at March 31, 2026 were as follows:

Particulars	**As at March 31, 2026 INR in Millions**	**As at March 31, 2025 INR in Millions**
Corpus Fund	0.00	0.00
Borrowing	452.85	420.75
Current liabilities and provision	40.93	40.32
Cash & Bank equivalents	1.25	0.09
Investments	444.41	413.51
Income tax assets	-	0.00
Net asset / (liability)	**(48.12)**	**(47.47)**

(ii) Impact on the Company's profit and loss post IEW Trust consolidation for the year ended March 31, 2026

Particulars	**2025-26 INR in Millions**	**2024-25 INR in Millions**
Income		
Dividend on equity	-	0.62
Miscellaneous income	0.06	0.00
Expenses		
Administrative expense	0.71	0.62
Income Tax	0.00	0.22
Impact on profit after tax	**(0.65)**	**(0.22)**

Notes to the Financial Statements

for the year ended March 31, 2026

(iii) Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2026

Particulars	2025-26 INR in Millions	2024-25 INR in Millions
Cash and cash equivalents 1st April,	**0.09**	0.01
Cash flow from operating activities	(0.04)	(0.54)
Cash flow from investing activities	(30.90)	0.62
Cash flow from financing activities	32.10	-
Cash and cash equivalents 31 March	**1.25**	**0.09**

Other items adjusted owing to the Trust consolidation include :

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's equity shares made by IEW Trust is debited to the Group's equity as treasury shares amounting to Rs. 444.41 Millions as at March 31, 2026 (previous year: Rs. 413.51 millions).

(b) Dividend Income

The dividend income of the Trust is debited to the Group's retained earning amounting to Nil as at March 31, 2026 (previous year: Rs 0.62 millions) (shown as deduction from dividend paid).

(c) Other Non Current Financial Assets and other income

Loan advanced to the Trust is eliminated on consolidation amounting to Rs. 452.85 millions as at March 31, 2026 (previous year: Rs. Rs. 420.75 millions) forming a part of current loans.

(d) Interest Expenses

Due to significant difference in the purchase price of the shares acquired and prevailing market price of the share, the Group foresees inability of the IEW Trust to service its loan obligations and interest payment temporarily. Accordingly the Group has reduced the interest on loan to zero.

Note 30: Segment reporting

During the year, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company (Refer note 42). Accordingly, the Company now operates in a single business segment i.e. Payment Business which includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and therefore, no separate disclosure on primary segment information is given in these standalone financials.

Geographical information:

Geographical segments for the Company are secondary segments. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Company's sales by Geographical Markets. For management purpose, the Company operates in three principal geographical areas of the world, in India, in UAE and other countries.

INR in million

	Year ending	India	UAE	Other countries	Total
Revenue from operations and other operating revenue					
	31-03-26	**74,677.44**	**1,109.43**	**59.96**	**75,846.83**
	31-03-2025*	34,383.00	383.78	696.71	35,463.49

* Restated, refer Note 42

Notes to the Financial Statements
for the year ended March 31, 2026

	Year ending	India	UAE	Other countries	Total
Carrying amount of segment non-current assets @	**31-03-26**	**28,422.13**	**4,380.24**	**910.43**	**33,712.80**
	31-03-25	24,816.91	3,079.75	-	27,896.66

@ The carrying amount of Non-Current Assets do not include Deferred Tax Asset, Income Tax Assets. Financial Assets are analysed by the geographical area in which the Assets are located.

Note 31: Lease

Company as Lessee

The Company's lease asset primarily consist of leases of office buildings and vehicles having the various lease terms. Accordingly, the Company has adopted IND AS 116 "Leases" to all lease contracts.

Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2026 and March 31, 2025:

INR in million

Particulars	Right of use asset Vehicles		Right of use asset Leasehold Building	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening Balance	2.41	6.03	170.42	106.20
Additions during the year	5.86	-	116.70	119.19
Deletion during the year	-	-	62.61	-
Depreciation of Right of use assets (refer note 5)	3.39	3.62	57.01	50.81
Depreciation of Right of use assets-Discontinued business (refer note 42)	-	-	1.82	4.17
Closing Balance	4.88	2.41	165.68	170.42

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2026 and March 31, 2025:

INR in million

Particulars	Lease Liability Vehicles		Lease Liability Leasehold Building	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening Balance	2.69	6.39	181.46	110.34
Additions during the year	5.82	-	110.65	116.41
Finance cost accrued during the year	0.25	0.50	19.89	19.75
Deletions	-	-	(64.74)	-
Payment of lease liabilities	(3.87)	(4.20)	(68.18)	(65.04)
Closing Balance	4.89	2.69	179.08	181.46
Current maturities of Lease liability (refer note 12)				
Non-Current Lease Liability (refer note 12)				

Notes to the Financial Statements
for the year ended March 31, 2026

The following are the amounts recognised in statement of Profit & Loss :

INR in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
Depreciation on right of use assets	60.40	54.43
Interest expense on Lease obligation	20.14	20.26
Interest income on Lease deposit	(1.74)	(1.70)
	78.80	**72.99**

* Restated, refer Note 42

For leasehold builing , the Company had total cash out flows for leases of Rs.68.18 million in the current year (year ended March 31, 2025 Rs 65.04 million). The entire amount is in the nature of fixed lease payments. The Company had non-cash addition to right of use assets of Rs.116.70 million (year ended March 31,2025 Rs 119.19 million) and lease liabilities of Rs. 110.65 million in the current year (year ended March 31, 2025 Rs. 116.41 million) on account of acquisition of right of use assets.

For Vehicles , the Company had total cash out flows for leases of Rs. 3.87 million in the current year (year ended March 31, 2025 Rs 4.20 million). The entire amount is in the nature of fixed lease payments. The Company had non-cash addition to right of use assets of Rs 5.86 million (year ended March 31,2025 Nil) and lease liabilities of Rs 5.82 million in the current year (year ended March 31, 2025 Nil) on account of acquisition of right of use assets.

The weighted average incremental borrowing rate applied to lease liabilities is 10.65%

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 32 : Corporate Social Responsibility (CSR) Activities:

a. The Company is required to spend Rs. 36.25 millions (Previous Year Rs. 27.65 millions) on CSR activities.

b. Amount spent during the year on:

INR in Million

		Year ended					
		March 31, 2026			March 31, 2025		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i)	Construction / Acquisition of an Assets	-	-	-	-	-	-
(ii)	Contribution to Trust/ Universities	36.30	-	36.30	27.65	-	27.65
(iii)	On Purposes other than above	-	-	-	-	-	-
c.	Shortfall at the end of the year			-			-
d.	Total of previous years shortfall			-			-
e.	Reason for shortfall	Not Applicable			Not Applicable		

Notes to the Financial Statements

for the year ended March 31, 2026

		Year ended					
		March 31, 2026			March 31, 2025		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
f.	Nature of CSR activities undertaken by the company	Distributing food packets/ Grains to needy people, Rural developments, Education, Women empowerment, Medical activities and Environment protection activities			Distributing food packets/Grains to needy people, Rural developments, Education, Women empowerment, Medical activities and Environment protection activities		
g.	Details of related party transaction			Nil			Nil

Note 33 : Financial instruments – Fair values and risk management

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at 31 March 2026 **INR in Million**

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1- Quoted price in active markets	Level 2- Significant observable inputs	Level 3- Significant unobservable inputs	Total
Financial assets								
Non-current investment	14,275.11	613.93	210.61	15,099.65	179.19	631.35	14,289.11	15,099.65
Other Non-current financial asset*	503.82	-	-	503.82	-	-	503.82	503.82
	14,778.93	**613.93**	**210.61**	**15,603.47**	**179.19**	**631.35**	**14,792.93**	**15,603.47**
Financial liabilities								
Other financial liabilities-non-current	131.12	-	-	131.12	-	-	131.12	131.12
	131.12	**-**	**-**	**131.12**	**-**	**-**	**131.12**	**131.12**

As at 31 March 2025 **INR in Million**

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1- Quoted price in active markets	Level 2- Significant observable inputs	Level 3- Significant unobservable inputs	Total
Financial assets								
Non current investment	7,763.62	525.87	402.20	8,691.69	371.78	887.27	7,432.64	8,691.69
Other Non-current financial asset*	409.40	-	-	409.40	-	-	409.40	409.40
	8,173.02	**525.87**	**402.20**	**9,101.09**	**371.78**	**887.27**	**7,842.04**	**9,101.09**
Financial liabilities								
Other financial liabilities-non-current	267.28	-	-	267.28	-	-	267.28	267.28
	267.28	**-**	**-**	**267.28**	**-**	**-**	**267.28**	**267.28**

The management assessed that current investments,cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

* The management assessed that carrying value approximates to the fair value

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 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 assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Investments represents investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per stock exchange.

Reconciliation of Level 1 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 1 fair values.

INR in Million

Particulars	FY 2025-26	FY 2024-25
Opening Balance on April 1	**371.77**	**311.06**
Net change in fair value (unrealised)	(192.58)	121.31
Purchases	(249.99)	-
Sales	249.99	(60.60)
Closing Balance on March 31	**179.19**	**371.77**

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

The fair values of the unquoted non-current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

Notes to the Financial Statements

for the year ended March 31, 2026

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The Finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Notes to the Financial Statements

for the year ended March 31, 2026

INR in Million

Particulars	As at March 31, 2026	As at March 31, 2025
Domestic	358.25	363.18
Other regions	313.26	555.25
	671.51	**918.43**

Impairment

The ageing of trade and other receivables that were not impaired was as follows. **INR in Million**

Particulars	As at March 31, 2026		Total	As at March 31, 2025		Total
	Up to 0-180 days	More than 180 days		Up to 0-180 days	More than 180 days	
Gross	531.08	141.24	**672.32**	1,014.24	99.32	**1,113.56**
Less: Provision	-	(0.81)	**(0.81)**	(95.81)	(99.32)	**(195.13)**
Net	**531.08**	**140.43**	**671.51**	**918.43**	**-**	**918.43**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2026 and March 31, 2025.

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

INR in Million

Particulars	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Year ended March 31, 2026					
Trade payables	227.03	227.03	-	-	-
Other financial liabilities	382.22	382.22	-	-	-
	609.25	**609.25**	**-**	**-**	**-**
Year ended March 31, 2025					
Trade payables	268.72	249.94	18.27	0.09	0.42
Other financial liabilities	229.53	229.53	-	-	-
	498.26	**479.47**	**18.27**	**0.09**	**0.42**

Notes to the Financial Statements

for the year ended March 31, 2026

(a) 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. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD, AED, SAR, OMR. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED, SAR and OMR rates to the functional currency of the Company, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	Effect on profit before tax
March 31, 2026	+5%	36.84
	-5%	(36.84)
March 31, 2025	+5%	50.84
	-5%	(50.84)

	Change in AED rate	Effect on profit before tax
March 31, 2026	+5%	0.00
	-5%	(0.00)
March 31, 2025	+5%	-
	-5%	-

	Change in SAR rate	Effect on profit before tax
March 31, 2026	+5%	-
	-5%	-
March 31, 2025	+5%	6.91
	-5%	(6.91)

	Change in OMR rate	Effect on profit before tax
March 31, 2026	+5%	1.46
	-5%	(1.46)
March 31, 2025	+5%	0.83
	-5%	(0.83)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

Equity price risk management

The Company's exposure to equity price risk arises from investment held by the Company and classified as FVTPL & FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

Equity price sensitivity analysis

If prices of quoted equity securities had been 5% higher / (lower), the effect on Profit before tax for the year ended March 31, 2026 and 2025 would increase / (decrease) by Rs 8.96 million and Rs 18.59 million respectively.

Note 34 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As at March 31, 2026 INR in Million	As at March 31, 2025 INR in Million
Interest-bearing loans and borrowings (Note 12)	-	-
Less: cash and cash equivalent (Note 7)	(5,990.56)	(2,526.18)
Net debt	**(5,990.56)**	**(2,526.18)**
Equity share capital (Note 10)	3,492.33	2,789.50
Other equity (Note 11)	38,539.68	30,642.56
Shareholder's Equity	**42,032.01**	**33,432.06**
Gearing ratio	**-**	**-**

Note 35 : Dues to micro, small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 and March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

Notes to the Financial Statements

for the year ended March 31, 2026

Particulars	As at March 31, 2026 INR in millions	As at March 31, 2025 INR in millions
Dues remaining unpaid to any supplier:		
Principal	4.81	5.80
Interest on the above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyod the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

Note 36 : Additional Regulatory Information

A There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

B The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

C The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

D Utilisation of Borrowed funds and share premium;

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 understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

for the year ended March 31, 2026

E Undisclosed Income : The Company do not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

F Details of Crypto Currency or Virtual Currency : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 & year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

G Details of Relationship with Struck off Companies

In Million

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Life On Wheels (OPC) Private Limited	Payables	-	(0.02)	Merchant
Raycharge Ecommerce Private Limited	Payables	0.00	0.00	Merchant

H Title deeds of Immovable Property not held in name of the Company

The company does not hold any immovable property not held in the name of the company.

I Disclosures of Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), that are repayable on demand:

INR in Million

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	6.00	0.50%	6.00	0.17%
Related Parties - Subsidiary Companies	467.06	38.59%	2,388.36	68.35%
Total	**473.06**	**39.09%**	**2,394.36**	**68.52%**

J Disclosures pursuant to regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 and section 186 of the Companies Act, 2013

i) Investment in Non convertible Debentures - Unquoted (note 7(C))

The Company has invested its surplus funds in Non-Convertible Debentures ("NCDs") issued by unrelated corporates. The NCDs are redeemable within one year or on such other date as may be specified in the respective terms of issue and carry coupon rates ranging from 8.00 % to 9.50% per annum. Maximum balance outstanding during the year is Rs 2,750 Million (Previous year : Nil)

ii) Loan to related parties (note 7)

The Company has provided loans to subsidiary companies and KMP's which are repayable on demand on mutually agreed terms. The amount outstanding as at March 31, 2026 is Rs 473.06 million (March 31, 2025 : Rs 2394.36 million). The maximum balance outstanding during the year is Rs 6,423.29 million (Previous year : Rs 3,404.01 million)

Notes to the Financial Statements
for the year ended March 31, 2026

Note 37 : Escrow balance

The Company maintains escrow account with ICICI Bank and HDFC Bank. The escrow accounts are operated as per RBI guidelines pertaining to settlement of payment for electronic payment transactions for payment gateway business. The balance in the escrow accounts represents money collected from customers on transaction undertaken and is used for settling of dues to various merchants as per RBI guidelines.

Receivable for settlement of transactions:

The balance in receivable for settlement of transaction represents the amount pending to be received from pooling bank account and payment gateway for successful online transaction completed by the customer of the merchant into the escrow accounts. These amounts once collected in escrow account will be utilized for payment to the merchants.

Payable for settlement of transactions:

The balance in payable for settlement of transaction represents the amount pending to be paid to merchant for successful online transaction completed by the customer of the merchant. The amount for the escrow accounts are transferred to the merchant designated bank account as per RBI guidelines, after deducting applicable charges.

38. The Company's transactions with associated enterprises are at arm's length. Management believes that company's domestic transactions with associated enterprises post March 31, 2026 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for the taxation at the period end.

39. Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a) Revenue

The table below presents revenue by offerings from contract with customers for the year ended March 31, 2026 and March 31, 2025.

i) Revenue by offerings **Indian Rupees in million**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025*
AI enabled Digital Payments and Checkout Web Services	75,846.83	35,463.49
Total	**75,846.83**	**35,463.49**

* Restated, Refer Note 42

AI enabled Digital Payments and Checkout Web Services

It comprises revenue from providing complete, simple and secure AI enabled online payment gateway and checkout web services, with a real-time Credit Card, Debit Card, Net Banking, Digital and Mobile Wallet including UPI Payments, Recharge, Cash Card and Mobile Payment transaction validation process, payment infrastructure and platforms including CPGS towards banks, and Credit & Lending related business. This enables eCommerce websites to sell products and services online, and accept payments in real time.

ii) Refer note 30 for disaggregation of revenue by geographical segments

iii) The Company believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026 is Rs. 0.31 million (March 31, 2025 is Rs. 12.69 million) which is expected to be recognize as revenue within the next one or more than one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency.

Notes to the Financial Statements
for the year ended March 31, 2026

c) Changes in contract assets are as follows:

Indian Rupees in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	2,091.65	1,695.09
Revenue recognised during the year	1,620.96	1,820.97
Revenue recognised during the year- Discontinued business (Refer note 42)	427.70	-
Invoices raised during the year	(2,363.98)	(1,424.41)
Derecognition on transfer of platform business (Refer note 42)	(1,338.35)	-
Balance at the end of the year	**437.98**	**2,091.65**

d) Changes in unearned and deferred revenue are as follows:

Indian Rupees in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	12.69	14.82
Revenue recognised that was included in the excess billing over revenue at the beginning of the year	(12.69)	(2.13)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	0.31	-
Balance at the end of the year	**0.31**	**12.69**

40. Ageing Schedule

A. Trade Receivables Ageing Schedule

As at March 31, 2026 INR in Million

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	531.08	106.06	14.14	7.05	13.18	671.51
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	-	-	-	-	0.81	0.81
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-

Notes to the Financial Statements
for the year ended March 31, 2026

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	531.08	**106.06**	**14.14**	**7.05**	**13.99**	**672.32**
Less: Allowance for doubtful trade receivables	-	-	-	-	0.81	0.81
Total	**531.08**	**106.06**	**14.14**	**7.05**	**13.18**	**671.51**

As at March 31, 2025 **INR in Million**

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	1,013.36	-	-	-	-	1,013.36
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	0.88	32.67	18.79	10.25	37.61	100.20
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	1,014.24	**32.67**	**18.79**	**10.25**	**37.61**	**1,113.56**
Less: Allowance for doubtful trade receivables	95.81	32.67	18.79	10.25	37.61	195.13
Total	**918.43**	**-**	**-**	**-**	**-**	**918.43**

B. Trade Payables Ageing Schedule

As at March 31, 2026 **INR in Million**

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	4.81	0.00	-	-	0.00	4.81
Others	219.65	0.93	1.19	0.01	0.44	222.22
Total	**224.46**	**0.93**	**1.19**	**0.01**	**0.44**	**227.03**

Notes to the Financial Statements

for the year ended March 31, 2026

As at March 31, 2025 INR in Million

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	5.80	-	-	-	-	5.80
Others	210.68	33.46	18.27	0.09	0.42	262.92
Total	**216.48**	**33.46**	**18.27**	**0.09**	**0.42**	**268.72**

41. Analytical Ratios

Ratios	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025*	% Variance*	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.80	1.88	(4.06%)	There is no significant change.
Debt Equity Ratio	Borrowings	Total Equity	-	-	-	The Company remained debt-free during both years with no borrowings outstanding.
Debt Service Coverage Ratio	EBITDA	Interest + Principal	-	-	-	No borrowings or debt servicing obligations hence the ratio is not applicable.
Return on Equity Ratio	EBIT	Total Assets less Total Liabilities	3.13%	3.70%	(15.32%)	There is no significant change.
Net Capital Turnover Ratio	Income from Operations	Average Working Capital (Current Assets less Current Liabilities	8.02	5.34	50.19%	Revenue from operations grew by ~113.9%, while average working capital increased at a slower pace, resulting in improved utilization of working capital.
Net Profit Ratio	Net Profit	Total Income	1.23%	2.29%	(46.33%)	Although revenue increased substantially, profitability margins declined due to higher operating costs and expenses, resulting in a lower net profit margin.

Notes to the Financial Statements
for the year ended March 31, 2026

Ratios	Numerator	Denominator	As on March 31, 2026	As on March 31, 2025*	% Variance*	Reason for Variance
Trade receivables turnover ratio	Income from Operations	Average Trade Receivables	95.41	33.11	188.16%	Revenue increased significantly while average trade receivables reduced by ~25.8%, indicating faster collections and improved receivables management.
Trade payables turnover ratio	Contracting Expenses	Average Trade Payables	296.26	131.97	124.49%	Contracting expenses increased substantially while average trade payables declined, resulting in quicker settlement of vendor dues and a higher payables turnover ratio.
Return on capital employed	EBIT	Total Assets less Current Liabilities	2.90%	3.36%	(13.67%)	There is no significant change.
Inventory turnover ratio	NA	NA	NA	NA	NA	Not applicable as the business does not maintain material inventories.
Return on investment	Income generated from investments	Average Investments	0.00%	0.16%	(97.18%)	Income generated from investments declined sharply from ₹14.00 million to ₹0.61 million, while the investment base remained substantial, resulting in a significant reduction in investment returns.

*Note : The change in certain ratios compared with the previous year is primarily attributable to the sale/transfer of the Platform business undertaking to the subsidiary company with effect from September 30,2025. The ratios for the current year and previous year are therefore not directly comparable in respect of the impact arising from the sale of platform business undertaking.

42. Transfer of Platform Business Under a Business Transfer Agreement [Discontinued Business]

During the year, the Company had transferred its Platform Business Undertaking on a going concern basis through a slump sale to Rediff.com India Limited ("Rediff"), subsidiary of the Company by entering into a Business Transfer Agreement (BTA) with Rediff for the transfer of its enterprise e-commerce software platform buildaBazaar (E2E Platform) business which constitutes a common control business combination as defined under Appendix C to Ind AS 103. The transfer was undertaken to unlock value, streamline business operations and enable sharper focus and enhance operational control. The transfer became effective from September 30, 2025(Closing date).

Notes to the Financial Statements
for the year ended March 31, 2026

In accordance with the Business Transfer Agreement ("BTA") entered into by the Company, the Platform business undertaking was transferred by way of slump sale on September 30, 2025. The transaction has been accounted for in accordance with the applicable requirements of Ind AS 103, "Business Combinations", considering the Platform business undertaking as a business.

Accordingly, the accounting treatment in respect of the transfer of the Platform business undertaking is as follows:

* All the assets and liabilities pertaining to the Platform business undertaking as at September 30, 2025 were transferred from the books of account of the Company in accordance with the terms of the BTA and the applicable accounting requirements.

* The results of the Platform business undertaking have been presented separately as discontinued operations in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations".

* The comparative figures for the year ended March 31, 2025 have been restated to present the results of the Platform business undertaking separately from the Company's continuing operations, as required under Ind AS 105.

A. Statement of Profit and Loss of Platform business undertaking : **INR in million**

Particulars	April 2025 to September 2025	April 2024 to March 2025
Income		
Revenue from operations	855.07	1,801.65
Other income	156.16	20.01
Total income	**1,011.23**	**1,821.66**
Expenses		
Operating expenses	7.00	16.02
Employee benefits expense	78.39	297.30
Depreciation and Amortization Expenses	70.10	284.92
Other expenses	54.70	135.83
Total expenses	**210.19**	**734.07**
Profit before tax	**801.04**	**1,087.59**
Tax expense	201.84	308.58
Profit after tax	**599.20**	**779.01**
Earning per share (Face Value Re 1 each)		
Basic earning per share	0.19	0.28
Diluted earning per share	0.19	0.28

B. Assets and Liabilities transferred as on September 30, 2025:

Particulars	INR in million
Assets	
Property, plant and equipment	146.71
Right of use assets	1.24
Intangible assets	590.29
Investments	1,886.65

Notes to the Financial Statements
for the year ended March 31, 2026

Particulars	INR in million
Trade receivables	864.59
Loans	3,292.76
Other financials assets	1,340.60
Other Current assets	3.92
Liabilities	
Trade & other payables	(15.61)
Other financial liabilities	(23.86)
Provision	(10.41)
Other financials liabilities	(1.54)
Other Current liabilities	(3.75)
Total identifiable net assets	**8,071.59**
Consideration received	8,003.90
Loss on slump sale	**67.69**

C. Consideration received as under:

Particulars	Amount
25,08,70,927 equity Shares of Rediff.com India Limited	4,003.90
Cash consideration	4,000.00
Total	**8,003.90**

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner

Membership No.: 033594
Gandhinagar
Date: May 29,2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman &
Managing Director
DIN: 03093563
Gandhinagar
Date: May 29,2026

Vishwas Patel
Managing Director &
Chief Executive Officer
DIN: 00934823
Gandhinagar
Date: May 29,2026

Sunil Bhagat
Chief Financial Officer

Gandhinagar
Date: May 29,2026

Shyamal Trivedi
Sr. Vice President and
Company Secretary
Gandhinagar
Date: May 29,2026

INDEPENDENT AUDITOR'S REPORT

To the Members of AvenuesAI Limited
(formerly known as Infibeam Avenues Limited)

Report on the Audit of the Consolidated IND AS financial Statements

Opinion

We have audited the accompanying consolidated IND AS financial statements of AvenuesAI Limited (formerly known as Infibeam Avenues Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") which includes the share of profit of the Group in its associates, which comprise the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated IND AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated IND AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated IND AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (IND AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated IND AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated IND AS Financial Statements section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated IND AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated IND AS financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No	Key Audit Matter	Auditors Response
1.	**Goodwill Impairment**	**Principal Audit Procedures**
	Included on the balance sheet of the holding company is an intangible assets balance of Rs. 25,659.9 million as on March 31, 2026 which relates to goodwill of Rs 16,124.18 million which arose mainly from past acquisition and other intangible assets like Computer Software, Trademark and Customer relationship of Rs. 8,954.5 million are classified as other Intangible Assets. The group is required to perform impairment assessments of goodwill annually. For intangible assets with useful lives, the group is required to review these for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, and at least annually, review whether there is any change in their expected useful lives. For the purpose of performing impairment assessments, all intangible assets including goodwill have been allocated to groups of cash generating units ("CGUs"). The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. Management concluded that the intangible assets including goodwill were not impaired as of March 31, 2026. The above assessment on annual impairment of goodwill having indefinite useful life is considered as significant accounting judgement and estimate to the consolidated IND AS financial statements and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated IND AS financial statements as a whole. Kindly refer Note No. 6 to the consolidated IND AS financial statements.	Focusing on group's business, we understood, evaluated and validated management's key controls over the impairment assessment process. The company had obtained a valuation report from external independent valuer. On observing the same, following audit procedures were adopted: • Evaluating the methodical and mathematical accuracy of the model used for the impairment testing, the appropriateness of the assumptions, and the methodology used to prepare its cash flow forecasts. • Gaining an understanding and assessing the reasonableness of business plans by comparing them to prior year's assumptions; • Comparing the current years actual results included in the model to consider whether forecasts including assumptions that, with hindsight, have been appropriate. • Discussing the potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • Recalculating the value in use calculations • Challenging the robustness of the key assumptions used to determine the value in use, including the allocation of goodwill to the adequate CGUs, cash flow forecasts, long-term growth rates and the discount rates based on our understanding of the commercial prospects of the related CGUs and by comparing them with publicly available data, where possible; We also considered the appropriateness of disclosures in the consolidated IND AS financial statements and conclude that our audit procedures did not lead to any reservations regarding the goodwill impairment test.

Information Other than the Consolidated IND AS financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated IND AS financial statements, standalone IND AS financial statements and our auditor's report thereon.

Our opinion on the consolidated IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated IND AS financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated IND AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated IND AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated IND AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated IND AS financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated IND AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated IND AS financial statements, including the disclosures, and whether the consolidated IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated IND AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated IND AS financial statements of which we are the independent auditors. For the other entities included in the consolidated IND AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated IND AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated IND AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit, the financial statements/consolidated financial information of 15 subsidiaries whose financial statements/consolidated financial information reflects total assets of Rs. 3,719.4 million as at March 31, 2026, total revenue of Rs. 3,474.2 million and net cash flow of Rs. 1,375.5 million for the year ended on that date as considered in the consolidated financial statements. The consolidated IND AS financial statements includes the Group's share of net comprehensive loss of Rs. 43.3 million for the year ended March 31, 2026, as considered in the consolidated IND AS financial statements, in respect of 3 associates. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated IND AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

The financial statements and other financial information includes the unaudited financial results, in respect of 1 associate whose financial statements reflects group's share of total comprehensive income of Rs. 0.6 million for the year ended March 31, 2026, as considered in the Statement whose financial statements and other financial information have not been audited. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on these financial results in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial statements is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

Certain of these subsidiaries and associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated IND AS financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated IND AS financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph j below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated IND AS financial statements;

    d) In our opinion, the aforesaid consolidated IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

    e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associates, none of the directors of the Group's companies, its associates incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph j below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements of the Holding Company and its subsidiary companies, and associates incorporated in India, refer to our separate Report in "Annexure A" to this report.

    h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

    i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

i. The consolidated IND AS financial statements disclose impact of pending litigations on the consolidated IND AS financial position of the Group and its associates in its consolidated IND AS financial statements – Refer note no. 24 to the consolidated IND AS financial statements;

ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates incorporated in India during the year ended March 31, 2026.

iv.

a) The respective management of the holding company and its subsidiaries and associates incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in Note No. 35(D) to the consolidated IND AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, 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 Holding Company or any of such subsidiaries and associates or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The respective management of the holding company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in Note No. 35(D) to the consolidated IND AS financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries or associates 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 from or on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the holding company, its subsidiaries or associate companies, incorporated in India.

j) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiaries and its associates, companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and its associates, being companies incorporated in India, have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of two subsidiary the accounting software used by the subsidiary did have a feature of recording audit trail (edit log) enabled for accounting software from May 31, 2024 and June 20, 2024. Accordingly, the audit trail has been preserved by the company in accordance with the statutory requirements for record retention from these dates onwards. Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, based on the reports of the respective auditors, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

k) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries and associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports except the following:

Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remark
AvenuesAI Limited	L64203GJ2010PLC061366	Holding	Clause 3(vii)(a)
Cardpay Technologies Private Limited	U72900MH2020PTC384707	Subsidiary	Clause 3(xvii)
Instant Global Paytech Private Limited	U74999MH2018PTC308260	Subsidiary	Clause 3(xvii)
So Hum Bharat Digital Payments Private Limited	U67100MH2020PTC339627	Subsidiary	Clause 3(xvii)
Vishko22 Products & Services Private Limited	U93000HR2021PTC100047	Subsidiary	Clause 3(xvii)
Infibeam Digital Entertainment Private Limited	U72200GJ2012PTC070882	Subsidiary	Clause 3(xvii)

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 26033594KVRSHY5066
Date: May 29, 2026
Place: Gandhinagar

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AvenuesAI Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated IND AS financial statements of AvenuesAI Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of AvenuesAI Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated IND AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these consolidated IND AS financial statements

A company's internal financial control over financial reporting with reference to these consolidated IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated IND AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these consolidated IND AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated IND AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated IND AS financial statements and such internal financial controls over financial reporting with reference to these consolidated IND AS financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements of the Holding Company, insofar as it relates to 9 subsidiary companies and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associates.

Our opinion is not modified in respect of this matter

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Ramesh Joshi
Partner
Membership Number: 033594
UDIN: 26033594KVRSHY5066
Date: May 29, 2026
Place: Gandhinagar

Consolidated Balance Sheet

as at March 31, 2026

Particulars	Notes	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
ASSETS			
I. Non-current assets			
Property, plant and equipments	5	3,221.11	1,703.43
Capital work-in-progress	5	5.63	1,202.11
Right of use assets	5	286.69	187.65
Goodwill	6	16,705.38	16,704.59
Other intangible assets	6	8,954.52	4,154.96
Intangible assets under development	6	1,870.31	3,275.75
Financial assets	7		
(i) Investments		5,525.75	4,745.06
(ii) Loans		0.35	0.69
(iii) Other financial assets		1,167.18	2,171.54
Non-current tax assets (net)	8	217.21	183.86
Other non-current assets	9	347.76	593.34
Total non-current assets		**38,301.89**	**34,922.98**
II. Current assets			
Financial assets	7		
(i) Investments		2,610.03	108.38
(ii) Trade receivables		1,143.08	892.74
(iii) Cash and cash equivalents		9,132.33	3,313.28
(iv) Bank balance other than (iii) above		152.59	0.79
(v) Loans		2,845.67	1,734.37
(vi) Others financial assets		8,851.57	5,091.91
Other current assets	9	9,982.08	7,622.60
Total current assets		**34,717.35**	**18,764.07**
Total Assets		**73,019.24**	**53,687.04**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,492.33	2,789.50
Other equity	11	43,969.88	34,565.09
Equity attributable to equity holders of the parent		**47,462.21**	**37,354.59**
Non-controlling interests		2,309.94	1,081.99
Total equity		**49,772.15**	**38,436.58**
LIABILITIES			
I. Non-current liabilities			
Financial liabilities	12		
(i) Borrowings		2,662.45	658.59
(ii) Lease liabilities		222.66	140.81
Provisions	13	166.02	122.63
Deferred tax liabilities (net)	23	2,772.64	2,474.68
Other non-current liabilities	14	134.70	71.22
Total non-current liabilities		**5,958.47**	**3,467.93**
II. Current liabilities			
Financial liabilities	12		
(i) Borrowings		1,328.88	866.95
(ii) Lease liabilities		81.24	58.37
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		5.73	7.90
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		247.97	312.57
(iv) Other financial liabilities		1,229.15	1,173.39
Other current liabilities	14	14,111.15	9,246.71
Provisions	13	66.88	58.48
Current tax liabilities (net)		217.62	58.16
Total current liabilities		**17,288.62**	**11,782.53**
Total equity and liabilities		**73,019.24**	**53,687.04**
Summary of significant accounting policies	1 - 4		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 29, 2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 29,2026

Vishwas Patel
Managing Director & Chief Executive Officer
DIN: 00934823
Gandhinagar
Date: May 29,2026

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 29,2026

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 29,2026

Consolidated statement of Profit and Loss

for the year ended March 31, 2026

Particulars	Notes	Year ended March 31, 2026 INR in million	Year ended March 31, 2025 INR in million
Income			
Revenue from operations	15	81,158.51	39,925.78
Other income	16	889.86	731.39
Total income (I)		**82,048.37**	**40,657.17**
Expenses			
Operating expenses	17	75,127.07	34,668.14
Employee benefits expenses	18	1,294.62	1,481.86
Finance costs	19	186.27	82.80
Depreciation and amortisation expense	20	767.12	703.61
Other expenses	21	1,185.17	741.79
Total expenses (II)		**78,560.24**	**37,678.20**
Profit before exceptional items, share of profit / (loss) of an associate and tax (III) = (I - II)		**3,488.13**	**2,978.97**
Exceptional items (IV)	22	(33.46)	41.93
Profit after exceptional items but before share of profit / (loss) of associates and tax (V) = (III + IV)		**3,454.67**	**3,020.90**
Add : Share in net profit / (loss) of associates (VI)		(42.67)	61.06
Profit before tax (VII) = (V + VI)		**3,412.00**	**3,081.95**
Tax expenses	23		
Current tax			
- for current year		206.62	55.83
- for previous year		0.11	(0.20)
Deferred tax (net)		256.32	666.11
Total tax expense (VIII)		**463.05**	**721.73**
Profit for the year (IX) = (VII - VIII)		**2,948.95**	**2,360.22**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(8.96)	(7.78)
Net Change in fair value of Investments in equity and preference instruments		207.50	42.19
Income tax on items that will not be reclassified to profit or loss		(48.83)	(10.32)
Total other comprehensive income for the year (X)		**149.71**	**24.08**
Total Comprehensive Income comprising Profit or loss and Other comprehensive Income for the year(XI) = (IX+X)		**3,098.66**	**2,384.30**
Profit for the year attributable to:			
Equity holders of the parent		2,790.45	2,254.28
Non-controlling interest		158.50	105.94
		2,948.95	**2,360.22**
Other comprehensive income attributable to:			
Equity holders of the parent		148.90	25.11
Non-controlling interest		0.81	(1.03)
		149.71	**24.08**
Total comprehensive income attributable to:			
Equity holders of the parent		2,939.35	2,279.39
Non-controlling interest		159.31	104.91
		3,098.66	**2,384.30**
Earning per equity share [nominal value per share Re.1/- (March 31, 2025: Re.1/-)]	**29**		
Basic		0.94	0.85
Diluted		0.93	0.84
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 29, 2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 29,2026

Vishwas Patel
Managing Director & Chief Executive Officer
DIN: 00934823
Gandhinagar
Date: May 29,2026

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 29,2026

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 29,2026

Consolidated Statement of changes in Equity

for the year ended March 31, 2026

INR in million

Particulars	Equity Share capital	Instruments entirely equity in nature	Capital reserve	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Foreign currency monetary item translation reserve	Treasury Shares	IEW Trust Reserve @	Share call money received	Other Comprehensive Income	Total other equity	Non-Controlling Interest	Total equity
	Attributable to the equity holders of the parent														
	Note 10	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11			
Balance as at March 31, 2024	**2,782.00**	**-**	**0.02**	**809.72**	**25,156.64**	**30.61**	**6,155.69**	**168.61**	**(413.51)**	**0.00**	**-**	**-803.83**	**31,103.94**	**(16.49)**	**33,869.46**
Profit for the year	-	-	-	-	-	-	2,254.28	-	-	-	-	-	2,254.28	105.94	2,360.22
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-	(6.76)	-	-	-	-	-	(6.76)	(0.02)	(6.78)
Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	-	-	-	-	-	-	-	31.86	31.86	-	31.86
Shares allotted pursuant to exercise of Employee Stock Option Plan	7.49		-		-						-	-	-		7.49
Employee compensation expense for the year	-	-	-	219.28	-	-	-	-	-	-	-	-	219.28	-	219.28
Transfer to securities premium on exercise of options	-	-	-	(122.84)	122.84	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-			-	(6.70)	-	-	-	-	-	-	-	(6.70)	-	(6.70)
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	992.57	992.57
Dividend paid	-	-	-	-	-	-	(138.48)	-	-	-	-	-	(138.48)	-	(138.48)
On lapse of stock options	-	-	-	(5.68)	-	5.68	-	-	-	-	-	-	-	-	-
Adjustment on account of Foreign currency translation	-	-	-	-	-	-	-	29.03	-	-	-	-	29.03	-	29.03

Statement of changes in Equity (continued)

for the year ended March 31, 2026

INR in million

Particulars	Equity Share capital	Instruments entirely equity in nature	Attributable to the equity holders of the parent										Total other equity	Non-Controlling Interest	Total equity
			Capital reserve	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Foreign currency monetary item translation reserve	Treasury Shares	IEW Trust Reserve @	Share call money received	Other Comprehensive Income			
	Note 10	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11			
Adjustment for changes in ownership interests	-	-	-	-	-	-	1,008.50	-	-	-	-	-	1,008.50	-	1,008.50
Adjustment on account of reversal of share of loss in associate	-	-	-	-	-	-	70.13	-	-	-	-	-	70.13	-	70.13
Balance as at March 31, 2025	**2,789.50**	**-**	**0.02**	**900.49**	**25,272.78**	**36.29**	**9,343.36**	**197.63**	**(413.51)**	**0.00**	**-**	**(771.97)**	**34,565.09**	**1,081.99**	**38,436.58**
Profit for the year	-	-	-	-	-	-	2,790.45	-	-	-	-	-	2,790.45	158.50	2,948.95
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-	(9.77)	-	-	-	-	-	(9.77)	-	(9.77)
Reclassification from OCI to retained earnings on sale of shares	-	-	-	-	-	-	133.61	-	-	-	-	(133.61)	-	-	-
Net Change in fair value of Investments in equity and preference instruments	-	-	-	-	-	-	-	-	-	-	-	158.67	158.67	-	158.67
Shares allotted pursuant to exercise of Employee Stock Option Plan	6.94	-	-	-	-		-	-	-	-	-	-	-	-	6.94
Issue of equity shares pursuant to rights issue	691.79	-	-	-	-		-	-	-	-	-	-	-	-	691.79
Issue of partly paid up equity shares pursuant to rights issue	4.10	-	-	-	-		-	-	-	-	-	-	-	-	4.10
Premium on Shares issued under Rights Issue	-	-	-	-	6,263.01	-	-	-	-	-	-	-	6,263.01	-	6,263.01
Employee compensation expense for the year	-	-	-	70.63	-	-	-	-	-	-	-	-	70.63	-	70.63
Fair Value Impact on contingent consideration	-	-	-	0.94	-	-	-	-	-	-	-	-	0.94	-	0.94
Transfer to securities premium on exercise of options	-	-	-	(172.01)	172.01	-	-	-	-	-	-	-	-	-	-
Subscribed Rights issue by the trust during the year	-	-	-	-	-	-	-	-	(30.89)	-	-	-	(30.89)	-	(30.89)

Consolidated Statement of changes in Equity (continued)

for the year ended March 31, 2026

INR in million

Particulars	Equity Share capital	Instruments entirely equity in nature	Capital reserve	Employee stock option outstanding account	Securities premium	General Reserve	Retained Earnings	Foreign currency monetary item translation reserve	Treasury Shares	IEW Trust Reserve @	Share call money received	Other Comprehensive Income	Total other equity	Non-Controlling Interest	Total equity
	Attributable to the equity holders of the parent														
	Note 10	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11	Note 11			
Purchase of non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	1,069.45	1,069.45
Share issue expenses	-	-	-	-	(85.79)	-	-	-	-	-	-	-	(85.79)	-	(85.79)
Share call money received	-	-	-	-	-	-	-	-	-	-	0.90	-	0.90	-	0.90
On lapse of stock options	-	-	-	(151.38)	-	151.38	-	-	-	-	-	-	-	-	-
Adjustment on account of Foreign currency translation	-	-	-	-	-	-	-	768.59	-	-	-	-	768.59	-	768.59
Adjustment for changes in ownership interests	-	-	-	-	-	-	(1,035.98)	-	-	-	-	-	(1,035.98)	-	(1,035.98)
Issued during the year		514.03					-						514.03		514.03
Balance as at March 31, 2026	**3,492.33**	**514.03**	**0.02**	**648.67**	**31,622.01**	**187.67**	**11,221.67**	**966.22**	**(444.40)**	**0.00**	**0.90**	**(746.91)**	**43,969.88**	**2,309.94**	**49,772.15**

@ Represents amount less than one million

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner
Membership No.: 033594
Gandhinagar
Date: May 29,2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 29, 2026

Vishwas Patel
Managing Director & Chief Executive Officer
DIN: 00934823
Gandhinagar
Date: May 29, 2026

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 29, 2026

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 29, 2026

Consolidated Statement of cash flows

for the year ended March 31, 2026

	Particulars	Year ended March 31, 2026 INR in million		Year ended March 31, 2025 INR in million	
A	**Cash Flow from operating activities:**				
	Profit Before taxation		**3,454.67**		**3,020.90**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation and amortization expenses	767.12		703.61	
	ESOP expense (net)	34.51		146.95	
	Dividend Income	-		(0.38)	
	Finance cost	186.27		82.80	
	Interest income	(659.23)		(424.43)	
	(Profit) / Loss on sale of Investments	0.10		72.06	
	(Profit) / Loss on sale of fixed assets	(0.92)		39.51	
	Fair value (gain)/loss on equity instruments	353.76		(220.15)	
	Profit on sale of mutual fund	(0.61)		-	
	Unrealised foreign currency loss / (gain) (net)	(38.35)		(4.20)	
	Liabilities / allowance written back	(59.06)		(91.09)	
	Provision written back	(62.04)		-	
	Balances written off	9.72		0.01	
	Investment written off	50.70		-	
	Profit on Lease Termination	(6.18)		-	
	Allowance for doubtful debts	39.01		5.89	
	Fair value loss on financial liability	7.35			
	Bad Debts written off	51.64		0.06	
			673.79		**310.65**
	Operating Profit before Working Capital Changes		**4,128.46**		**3,331.54**
	Adjustments for:				
	Increase / (decrease) in trade payables	(66.64)		115.07	
	Increase /(decrease) in provisions and other liabilities	5,331.34		(4,151.14)	
	(Increase) / decrease in trade receivables	(302.77)		283.72	
	(Increase) / decrease in other assets	(3,644.53)		856.99	
	Net Changes in Working Capital		1,317.40		(2,895.37)
	Cash Generated from Operations		**5,445.86**		**436.17**
	Direct Taxes paid (Net of Income Tax refund)		(80.63)		284.36
	Net Cash (used in) Operating Activities		**5,365.25**		**720.53**

Consolidated Statement of cash flows (continued)

for the year ended March 31, 2026

	Particulars	Year ended March 31, 2026 INR in million		Year ended March 31, 2025 INR in million	
B	**Cash Flow from Investing Activities**				
	Payment for acquisition of property, plant and equipment and intangible assets (including capital work-in-progress, intangible under development and capital advances)	(3,407.76)		(3,764.01)	
	Proceeds from sale of property, plant and equipment and intangible assets	1.04		2.97	
	Loans and advances given (net)	(1,110.97)		(969.15)	
	Dividend income	-		0.38	
	Interest received	663.69		364.69	
	Fixed deposits with bank (net)	(1,789.31)		(3,246.00)	
	Proceeds / (payment) from investments (net)	(3,471.37)		895.51	
	Purchase of Mutual fund	(249.99)		-	
	Proceeds from sale of mutual fund	250.60		-	
	Net cash (used in) Investing Activities		**(9,114.07)**		**(6,715.60)**
C	**Cash Flow from Financing Activities**				
	Dividend Paid	(0.14)		(138.36)	
	Proceeds from Right issue	6,958.90		-	
	Share application money received	0.90		-	
	Proceeds from issue of employee stock options	6.94		7.49	
	Proceeds from issue of Share Capital in subsidiary	-		1,726.56	
	Treasury Shares and corpus	(30.89)		-	
	Share issue expenses	(85.79)		(6.70)	
	Payment of Lease Liabilities	(104.56)		-	
	Interest paid	(157.30)		(62.05)	
	Proceeds from Instruments of Entirely Equity in nature	514.03		-	
	Proceeds / (Repayment) of borrowings (net)	2,465.78		555.86	
	Net Cash flow from Financing Activities		**9,567.87**		**2,082.80**
	Net Increase/(Decrease) in cash & cash equivalents		**5,819.04**		**(3,912.26)**
	Cash & Cash equivalent at the beginning of the year		3,313.28		6,951.97
	Add : Cash & Cash equivalent acquired on acquisition of subsidiaries		-		273.58
	Cash & Cash equivalent at the end of the year		**9,132.33**		**3,313.28**

Consolidated Statement of cash flows (continued)

for the year ended March 31, 2026

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Cash and cash equivalents comprise of: (Note 7)		
Cash and cash equivalents comprises of		
Balances with banks:		
- Current accounts	3,200.32	1,246.58
- Balance with bank in escrow accounts	4,302.96	2,064.60
Earmarked balances for Rights Issue	16.49	-
Cash on hand	1.22	1.17
Fixed deposit Having Maturity Less Than Three month	1,611.34	0.93
Cash and cash equivalents	**9,132.33**	**3,313.28**

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner

Membership No.: 033594
Gandhinagar
Date: May 29,2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 29,2026

Vishwas Patel
Managing Director & Chief Executive Officer
DIN: 00934823
Gandhinagar
Date: May 29,2026

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 29,2026

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 29,2026

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

1. Corporate Information

AvenuesAI Limited (formerly known as Infibeam Avenues Limited) ("the Company") was incorporated on 30 June 2010 under the Companies Act, 1956. The Group [along with its subsidiaries and associate, collectively referred to as (the "Group")] is primarily engaged in business software of development services, maintenance, web development, payment gateway services, e-commerce and other ancillary services.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar – 382 050.

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2026 and authorised for issue on May 29, 2026.

2. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value to be cash equivalents.

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee ('INR'). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

The financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at March 31, 2026.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group's interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

d) Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries and associate as disclosed below.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Name of the company	Country of incorporation	% of shareholding	
		As at March 31, 2026	As at March 31, 2025
Subsidiaries:			
Infibeam Digital Entertainment Private Limited	India	100.00%	100.00%
Sterlotech Private Limited (formerly known as Infibeam Logistics Private Limited) (up to October 15, 2025)	India	-	100.00%
Avenues Infinite Private Limited	India	100.00%	100.00%
Uvik Technologies Pvt Ltd	India	100.00%	100.00%
Vavian International Limited	U.A.E.	100.00%	100.00%
Avenues World FZ LLC	U.A.E.	80.00%	80.00%
AI Fintech Inc	U.S.A.	100.00%	100.00%
Infibeam Avenues Australia Pty Limited	Australia	100.00%	100.00%
Infibeam Avenues Saudi Arabia for Information System Technology Co	Saudi	100.00%	100.00%
Infibeam Projects Management Private Limited	India	82.66%	100.00%
Instant Global Paytech Private Limited	India	54.80%	54.80%
Cardpay Technologies Private Limited	India	54.80%	54.80%
SO Hum Bharat Digital Payments Private Limited	India	100.00%	100.00%
Infibeam Avenues ME SPV Ltd	U.A.E.	80.00%	80.00%
Rediff.com India Limited (From October 01,2024)	India	82.66%	54.05%
Rediff Holdings Inc. (From October 01,2024)	U.S.A.	82.66%	54.05%
Rediff.com Inc. (From October 01,2024)	U.S.A.	82.66%	54.05%
Value Communication Corporation Inc. (From October 01, 2024)	U.S.A.	82.66%	54.05%
Nueromind Technologies Private Limited	India	90.10%	90.00%
Associate:			
Infibeam Global EMEA FZ LLC	U.A.E.	49.00%	49.00%
Vishko22 Products & Services Private Limited	India	50.00%	50.00%
Pirimid Technologies Limited (From March 01, 2024)	India	40.50%	49.00%
Xduce Corporation (From March 25, 2026)	U.S.A.	20.00%	-

Business combinations (other than common control business combinations) on or after 1 April 2015

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment (see Note 4.8). Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss. If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

3. Critical accounting estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its consolidated financial statements:

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

The Group exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time. These judgements have been explained in detail under the revenue recognition note (Refer note 4.10).

3.2 Useful lives of Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.3 Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

3.4 Investments

Investment in associate is carried at cost in the consolidated financial statements.

3.5 Determination of exchangeability of currencies and estimation of exchange rates

The Group exercises judgement in assessing whether a foreign currency is exchangeable into another currency at the reporting date. Where exchangeability is not available, management estimates the spot exchange rate using observable market information and other relevant economic indicators. Changes in assumptions used in determining the estimated exchange rate may materially affect the carrying values of foreign currency denominated assets, liabilities, income and expenses.

3.6 Fair value measurement of financial instruments

When the fair value 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. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.7 Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value)

3.8 Deferred Tax Liabilities

Deferred tax liabilities are recognised for all taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, except where recognition exemptions under applicable accounting standards apply.

The measurement of deferred tax liabilities requires management to exercise judgement in determining the expected timing of reversal of temporary differences and the tax rates that are expected to apply in the period when such differences reverse. The Group reassesses the carrying amount of deferred tax assets / liabilities at the end of each reporting period based on enacted or substantively enacted tax laws and rates.

3.9 Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.

3.10 Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note (Refer note 4.15 and 4.16).

3.11 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the noncancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

4. Summary of Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing Consolidated financial statement:

4.1 Current versus non-current classification

The Group 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 the 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 the 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 Group classifies all other liabilities as non-current.

The classification of liabilities is based on rights existing at the reporting date and is unaffected by management's expectations regarding settlement after the reporting period.

Where the Group's right to defer settlement is subject to compliance with specified covenants, such right exists only if the Group complies with those covenants on or before the reporting date, unless the terms of the arrangement provide otherwise.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.2 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under accounting standard. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3 Foreign currencies

The Group's financial statements are presented in Indian rupees. The functional currency of Parent and Indian Subsidiaries and Associates is the Indian Rupee. The functional currency of Overseas Subsidiaries and Associates is local currency of the respective countries in which they are incorporated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The Group assesses at each reporting date whether a foreign currency is exchangeable into another currency. A currency is considered exchangeable when the Group can obtain the other currency within a normal administrative period through a market or exchange mechanism that creates enforceable rights and obligations.

Where exchangeability between two currencies is lacking at the measurement date, the Group estimates the spot exchange rate that would have applied in an orderly exchange transaction between market participants under prevailing economic conditions and uses such estimated rate for translation purposes.

Exchange differences arising from the use of estimated exchange rates are recognised in profit or loss unless another Standard requires recognition elsewhere.

The translations of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under other component of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

4.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on written down value based on useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. Assets individually costing less than Rs. 5,000 are fully written off in the year of acquisition. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Building – 60 years
- Leasehold Improvements - 5 years
- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Vehicles - 8 years
- Computer & Peripherals - 3 to 8 years

The Group, depreciates certain items of building, plant and equipment over useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software acquired on Amalgamation – 5 years
- Computer software generated/acquired – 3 to 10 years
- Trademark acquired on Amalgamation - 25 years
- IT Platform acquired on Amalgamation - 5 years
- Customer Relationship acquired on Amalgamation - 25 years
- Trademark - 10 years

Intangible assets under development

Expenditure incurred on acquisition / construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes comprise of lease for building and for vehicles. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years). If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects

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the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

(iii) **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

4.8 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.9 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.10 Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Revenue from payment gateway services is recognised on settlement of transactions measured by value of transactions processed as per the rates and terms agreed between parties.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service is recognised proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Group presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue (“contract liability”) is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by offering and geography.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at

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amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

4.11 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are classified based on the Group's business model for managing the assets and the contractual cash flow characteristics of the financial asset. In assessing whether contractual cash flows represent solely payments of principal and interest, the Group considers all contractual terms, including contingent events, sustainability-linked features and other contractual mechanisms that may modify the timing or amount of cash flows.

a) Financial assets

(i) Initial recognition and measurement.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

- **Debt instruments at amortised cost:**

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

  A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

  - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

  - the asset's contractual cash flows represent SPPI.

  Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

  Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in associates:**

  Investment in associates is carried at cost in the consolidated financial statements.

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(iii) De-recognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(v) Financial Risk Management and Financial Instrument Disclosures

The Group provides qualitative and quantitative disclosures that enable users of the financial statements to understand the significance of financial instruments for its financial position and performance, including information regarding instruments with contractual features that may affect future cash flows or classification assessments.

b) Financial Liabilities

Instruments entirely Equity in nature

Unsecured perpetual securities ("securities") are the securities with no fixed maturity or redemption and the same are callable only at the option of issuer. These securities are ranked senior only to the equity share capital of the Company and the issuer does not have any redemption obligation hence these securities are recognised as equity as per Ind AS 32.

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.12 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

4.13 Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving appreciation (cash settled /equity settled) to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

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Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

4.14 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.15 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group has not invested in any fund for meeting liability.

4.16 Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions with employees is measured at the fair value of the equity instruments granted on the grant date

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in accordance with SEBI regulation and Ind As 102: Share based payment. The fair value is determined using an appropriate option pricing model, taking into account the terms and conditions upon which the instruments are granted.

The cost is recognized as an employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding increase in "Stock Option Outstanding reserve" under equity.

The fair value of equity-settled share-based payment awards is recognised as an employee benefits expense over the vesting period during which the applicable service and/or performance conditions are satisfied, with a corresponding credit to Share-Based Payment (SBP) Reserve within equity.

At each reporting date up to the vesting date, the cumulative expense recognised reflects the extent to which the vesting period has elapsed and the Group's best estimate of the number of equity instruments expected to ultimately vest. The charge or credit recognised in the Statement of Profit and Loss for a reporting period represents the movement in the cumulative expense recognised between the beginning and the end of that period and is included within employee benefits expense.

No expense is recognised in respect of awards that do not ultimately vest due to the failure to satisfy non-market performance conditions and/or service conditions.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Employee Stock Appreciation Rights (SAR)

The Group has formed 'Infibeam Employee Welfare Trust' (IEW trust) for implementation of the schemes that are notified or may be notified from time to time by the Group under the plan, providing share based payment to its employees. IEW trust purchases holding Company's shares out of funds provided by the Group. Accordingly, the Group has approved the grant of Employee Stock Appreciation Rights (SARs) to the eligible employees of the Group. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

The Group follows the fair value method to account for its Employee Stock Appreciation Rights (SARs) using an appropriate valuation model. Compensation cost is measured by the excess, if any, of the market price of the underlying stock over the exercise price as determined under the option plan. The market price is the closing price on the stock exchange where there is highest trading volume on the working day immediately preceding the date of grant. Compensation cost, if any, is amortised over the vesting period.

4.17 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The shares held by the Trust are treated as treasury shares and are deducted from the total number of equity shares for the purpose of calculating Basic Earnings per share and Diluted Earnings per share (EPS).

4.18 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the

Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Un allocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.19 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.20 Provisions

Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in

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its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it has no impact in its financial statements.

3. The Group has evaluated the amendments to Ind AS 109 relating to classification and measurement of financial instruments and concluded that the amendments do not have a material impact on the financial statements, except for enhanced assessment and disclosure requirements where applicable.

4. MCA has notified Ind AS 118, Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 April 2027. The standard introduces new presentation requirements for the Statement of Profit and Loss, including defined categories of income and expenses, mandatory subtotals and disclosures relating to management-defined performance measures. The Group is currently evaluating the impact of adoption of the standard on its financial statement presentation and disclosures

5. MCA has notified Ind AS 119, Subsidiaries without Public Accountability: Disclosures, effective for annual reporting periods beginning on or after 1 April 2027. The standard permits eligible subsidiaries to apply reduced disclosure requirements while continuing to apply recognition and measurement requirements of other applicable Ind ASs. The Group is evaluating whether the provisions of the standard will be applicable and beneficial upon its effective date.

6. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Note 5 : Property, plant and equipment

INR in million

Particulars	Buildings	Office Equip-ment	Elec-tronic Equip-ment	Lease-hold Im-prove-ments	Plant and ma-chinery	Furni-ture and fixtures	Computer equipment	Vehi-cles	Right of use asset Leasehold Building	Right of use asset Vehicles	Capital Work in Progress	Total
Cost												
As at March 31, 2024	**1,792.48**	**15.16**	**63.07**	**41.61**	**6.08**	**79.87**	**1,450.20**	**88.57**	**223.52**	**10.86**	**970.37**	**4,741.81**
Acquired on Acquisition	-	11.97	-	24.99	-	12.92	259.66	4.69	3.20	-	-	317.43
Additions	61.51	7.56	11.76	0.49	0.02	7.41	54.14	21.26	121.59	14.26	286.72	586.72
Deductions	-	(3.21)	(0.03)	-	-	(1.89)	(342.10)	(5.63)	-	-	(54.98)	(407.83)
Foreign currency translation	-	-	-	-	0.01	0.08	0.02	0.30	-	-	-	0.41
As at March 31, 2025	**1,854.00**	**31.47**	**74.81**	**67.09**	**6.11**	**98.40**	**1,421.92**	**109.19**	**348.30**	**25.12**	**1,202.11**	**5,238.52**
Acquired on Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Additions	1,303.12	5.54	93.27	36.60	115.95	8.61	192.47	2.22	235.07	17.23	314.93	2,325.02
Deductions	(20.82)	(0.18)	-	-	(0.29)	(3.31)	(0.08)	(56.01)	(61.37)	-	(1,511.41)	(1,653.48)
Foreign currency translation	-	0.12	-	-	0.04	0.36	0.15	(3.54)	-	-	-	(2.87)
As at March 31, 2026	**3,136.30**	**36.95**	**168.08**	**103.69**	**121.81**	**104.06**	**1,614.46**	**51.87**	**522.00**	**42.35**	**5.63**	**5,907.19**
Depreciation:												
As at March 31, 2024	**427.44**	**11.24**	**46.76**	**29.59**	**5.80**	**54.77**	**1,110.60**	**63.04**	**117.32**	**4.83**	**-**	**1,871.38**
Acquired on acquisition	-	11.83	-	24.99	-	12.92	241.45	4.69	2.26	-	-	298.15
Depreciation	63.03	2.96	6.19	5.34	0.04	7.08	131.27	8.75	55.76	5.60	-	286.01
Foreign currency translation	-	0.00	-	-	0.00	0.05	0.02	0.08	-	-	-	0.15
Accumulated depreciation on deductions	-	(3.20)	-	-	-	(1.80)	(300.07)	(5.31)	-	-	-	(310.37)
As at March 31, 2025	**490.47**	**22.83**	**52.95**	**59.93**	**5.84**	**73.03**	**1,183.27**	**71.25**	**175.35**	**10.43**	**-**	**2,145.33**
Acquired on acquisition												-
Depreciation	65.80	6.43	4.85	11.93	0.33	8.07	116.51	8.61	82.33	9.55	-	314.41
Foreign currency translation	-	0.02	-	-	0.02	0.25	0.12	(0.65)	-	-	-	(0.24)
Accumulated depreciation on deductions	(11.19)	(0.03)	-	-	(0.28)	(3.17)	(0.01)	(51.06)	-	-	-	(65.73)

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Particulars	Buildings	Office Equip-ment	Elec-tronic Equip-ment	Lease-hold Im-prove-ments	Plant and ma-chinery	Furni-ture and fixtures	Computer equipment	Vehi-cles	Right of use asset Leasehold Building	Right of use asset Vehicles	Capital Work in Progress	Total
As at March 31, 2026	**545.08**	**29.26**	**57.80**	**71.85**	**5.91**	**78.18**	**1,299.88**	**28.14**	**257.68**	**19.98**	**-**	**2,393.76**
Net Block												
As at March 31, 2026	**2,591.22**	**7.69**	**110.28**	**31.84**	**115.90**	**25.88**	**314.58**	**23.73**	**264.32**	**22.37**	**5.63**	**3,513.43**
As at March 31, 2025	**1,363.53**	**8.64**	**21.86**	**7.16**	**0.27**	**25.37**	**238.65**	**37.95**	**172.96**	**14.69**	**1,202.11**	**3,093.20**

Net book value **INR in million**

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment	**3,221.11**	1,703.43
Right of use asset	**286.69**	187.65
Capital Work-in-progress	**5.63**	1,202.11

i. Right of use assets - Leasehold Building represents properties taken on lease for office accounted for in accordance with principal of IND AS 116 "Leases" (refer note 32)

ii. Right of use assets - Vehicles represents vehicles taken on lease for employees, are accounted for in accordance with the principal of Ind AS 116 "Leases". (refer note 32)

Capital work-in-progress ageing:

Ageing for capital work-in-progress as at March 31, 2026 is as follows: **INR in million**

Capital work-in-progress	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	5.63	-	-	-	5.63
	5.63	**-**	**-**	**-**	**5.63**

Ageing for capital work-in-progress as at March 31, 2025 is as follows: **INR in million**

Capital work-in-progress	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	231.75	970.37	-	-	1,202.11
	231.75	**970.37**	**-**	**-**	**1,202.11**

Note 6 : Goodwill, other Intangible assets and intangible assets under development

INR in million

Particulars	Computer Software	Trademark	Customer Relationship	IT Platform	Total	Intangible assets under development	Goodwill
Cost							
As at March 31, 2024	**2,456.31**	**598.35**	**1,563.10**	**360.10**	**4,977.85**	**2,143.61**	**16,454.55**
Acquired on Acquisition	308.35	-	-	-	308.35	-	-
Additions	1,659.98	-	-	-	1,659.98	2,685.21	250.04
Foreign currency translation	26.00	0.01	-	-	26.01	78.40	-
Capitalised during the year	-	-	-	-	-	(1,631.46)	-
As at March 31, 2025	**4,450.64**	**598.35**	**1,563.10**	**360.10**	**6,972.19**	**3,275.75**	**16,704.59**
Additions*	5,012.73	-	-	-	5,012.73	3,246.71	0.79
Foreign currency translation	296.55	0.04	-	-	296.59	350.26	-
Capitalised during the year	-	-	-	-	-	(5,002.41)	-
As at March 31, 2026	**9,759.92**	**598.39**	**1,563.10**	**360.10**	**12,281.51**	**1,870.31**	**16,705.38**
Amortisation:							
As at March 31, 2024	**948.99**	**156.13**	**644.00**	**334.29**	**2,083.42**	**-**	**-**
Acquired on Acquisition	308.35	-	-	-	308.35	-	-
Amortisation	326.92	21.10	43.77	25.81	417.60	-	-
Foreign currency translation	7.87	0.01	-	-	7.87	-	-
As at March 31, 2025	**1,592.13**	**177.24**	**687.76**	**360.10**	**2,817.24**	**-**	**-**
Amortisation	387.87	21.07	43.77	-	452.71	-	-
Foreign currency translation	57.01	0.03	-	-	57.04	-	-
As at March 31, 2026	**2,037.01**	**198.35**	**731.53**	**360.10**	**3,326.99**	**-**	**-**
Net Block							
As at March 31, 2026	**7,722.91**	**400.04**	**831.57**	**-**	**8,954.52**	**1,870.31**	**16,705.38**
As at March 31, 2025	2,858.51	421.11	875.34	-	4,154.96	3,275.75	16,704.59

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Net book value **INR in million**

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill	16,705.38	16,704.59
Intangible assets	8,954.52	4,154.96
Intangible assets under development	1,870.31	3,275.75

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31, 2026: **INR in million**

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,870.31	-	-	-	1,870.31
Projects temporarily suspended					

Ageing for intangible assets under development as on March 31,2025: **INR in million**

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	2,763.61	512.15		-	3,275.75
Projects temporarily suspended					

*Addition to the intangible assets under development includes ESOP cost and salary cost capitalised amounting to Rs 0.89 Million (March 31, 2025: Nil) and Rs 267.37 Million (March 31, 2025: Nil) respectively.

Intangible assets under development as at March 31, 2026 and March 31, 2025 comprises expenditure for the development of computer software i.e. IT framework.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Note 7. Financial assets

7 Investments

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
NON-CURRENT		
Investment stated at cost		
(A) Equity Instruments		
In Associates (Unquoted)		
Infibeam Global EMEA FZ - LLC		
36,016 (March 31, 2025: 36,016) equity shares of AED 1000 each, fully paid up	675.86	675.86
Add /Less: Share of profit / (loss)	2,530.25	2,520.61
Vishko22 Products and Services Private Limited		
1,25,000 (March 31, 2025: 1,25,000) equity shares of Rs 10 each, fully paid up	1.25	1.25
Add /Less: Share of profit / (loss)	(0.11)	0.08
Traveljini.com Limited		
88,350 (March 31, 2025: 88,350) equity shares of ₹ 10 each, fully paid up	60.30	60.30
Less: Provision for diminution in value of investments in equity shares	(60.30)	(60.30)
Tachyon Technologies Private Limited *		
Nil (March 31, 2025: 13,177) equity shares of ₹ 10 each, fully paid up	-	41.70
Less: Provision for diminution in value of investments in equity shares	-	(41.70)
Vakow Technologies Private Limited *		
Nil (March 31, 2025: 5,00,000) equity shares of ₹ 10 each, fully paid up	-	5.00
Less: Provision for diminution in value of investments in equity shares	-	(5.00)
BigSlick Infotech Private Limited *		
Nil (March 31, 2025: 59,230) equity shares of ₹ 10 each, fully paid up	-	4.00
Less: Provision for diminution in value of investments in equity shares	-	(4.00)
Pirimid Technologies Limited		
26,44,271 (March 31, 2025: 26,44,271) equity shares of Rs 10 each, fully paid up	249.88	249.88
Add /Less: Share of profit / (loss)	1.98	54.68

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Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Xduce Corporation		
4,00,000 (March 31, 2025: Nil) preferred shares of USD 0.01 each, fully paid up	907.46	-
Add /Less: Share of profit / (loss)	0.58	-
	4,367.15	**3,502.36**
Investment stated at Fair Value through Profit and loss		
(A) In Equity Instruments (Quoted)		
DRC Systems India Limited		
2,28,28,932(March 31, 2025: 2,28,28,932) equity shares of ₹ 1 each, fully paid up	20.29	20.29
Add/(less): Fair value changes	309.82	664.58
	330.11	**684.87**
(B) In Mutual Fund Units (Unquoted)		
Beams Fintech Fund		
3,000 (31 March 2025 : 3,000) Units of Rs 10,000 each, fully paidup	30.00	30.00
Add / Less : Fair value changes	1.42	0.41
	31.42	**30.41**
Activate AI Fund		
5,00,000 units (partly paid) (previous year Nil) of Face Value of 100 each	8.52	-
Add / Less : Fair value changes	-	-
	8.52	**-**
Investment stated at Fair Value through OCI		
(A) In Equity Instruments (Unquoted)		
In Others		
Fable Fintech Private Limited		
13,441 (March 31, 2025: 13,441) equity shares of Rs 10 each, fully paid up	6.60	6.60
Add /Less : Fair value changes	130.19	107.39
NSI Infinium Global Limited		
1,830 (March 31, 2025: 1,830) equity shares of ₹ 10 each, fully paid up	605.16	605.16
Add /Less: Share of profit / (loss)	(38.29)	(38.29)
Less: Allowance for diminution in value of investments in equity shares	(605.16)	(605.16)
Jupiter Laminators Private Limited		
1,26,160 (March 31, 2025: Nil) equity shares of Re. 10/- each, fully paid up	190.50	-
Add / Less : Fair value changes	(0.38)	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
JRI Technology Private Limited		
1,98,163 (March 31, 2025: 220,625) equity shares of Rs 10 each, fully paid up	14.18	15.79
Add / Less : Fair value changes	385.47	329.20
Tradohub B2B Limited		
355,320 (March 31, 2025: 355,320) equity shares of Rs 10 each, fully paid up	600.29	600.29
Less: Allowance for diminution in value of investments in equity shares	(600.29)	(600.29)
	688.27	**420.68**
(B) In Equity Instruments (Quoted)		
Suvidhaa Infoserve Limited		
1,00,85,953 (March 31, 2025: 1,00,85,953) equity shares of ₹ 1 each, fully paid up	523.86	523.86
Add /Less : Fair value changes	(501.07)	(484.02)
	22.79	**39.84**
(C) In Preference Instruments (Unquoted)		
In Others		
Fable Fintech Private Limited		
6,238 (31 March 2025 : 6238) preference shares of Rs 10 each, fully paid up	40.00	40.00
Add /Less : Fair value changes	23.49	12.90
	63.49	**52.90**
(D) In Debentures (Unquoted)		
In Others		
Fable Fintech Private Limited		
14 (31 March 2025 : 14) 0% Compulsory Convertible debentures ("CCD") of Rs 10,00,000 each	14.00	14.00
	14.00	**14.00**
Total Non - Current Investments	**5,525.75**	**4,745.06**
* Written off during the year		
Total non-current investment	**5,525.75**	**4,745.06**
Aggregate amount of unquoted investments	6,378.30	5,225.80
Impairment of investment	(1,205.45)	(1,205.45)
Carrying value of unquoted investments	**5,172.85**	**4,020.35**
Aggregate amount of quoted investments	544.16	544.16
Add/Less : Fair Value changes	(191.26)	180.55

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Carrying value of quoted investments	**352.90**	**724.71**
		-
Market Value of quoted investments	**352.90**	**724.71**
CURRENT		
Investment stated at Fair Value through OCI		
(A) In Equity shares (Unquoted)		
In Others		
TCT Ventures Private Limited		
100 (March 31, 2025: 100) equity shares of ₹ 10 each, fully paid up	11.70	11.70
Add / Less : Fair value changes	20.69	17.77
Initor Global Bot Books Private Limited		
504 (March 31, 2025:504) equity shares of Re. 10/- each	25.20	25.20
Add: Fair value changess	0.89	0.56
Unison Globus Aalliances Private Limited		
515 (March 31, 2025: 515) equity shares of Re. 10/- each	51.50	51.50
Add: Fair value changes	0.04	1.64
	110.03	**108.38**
(B) In Debentures (Unquoted)		
In Others		
Sankhya Financial Services Private Limited		
12,500 (31 March 2025: Nil) 9.50% Non-Convertible Debentures ("NCD") of Rs 1,00,000 each	1,250.00	-
Trust Finvisors Private Limited		
12,500 (31 March 2025: Nil) 9.25% Non-Convertible Debentures ("NCD") of Rs 1,00,000 each.	1,250.00	-
	2,500.00	**-**
Total Current Investments	**2,610.03**	**108.38**
Total Investments	**8,135.78**	**4,853.44**
Total current investment	2,610.03	108.38
Aggregate amount of unquoted investments	2,610.03	108.38
Impairment of investment	-	-
Carrying value of unquoted investments	**2,610.03**	**108.38**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

7 Loans

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
Unsecured considered good		
Loans to Employees	0.35	0.69
	0.35	**0.69**
Current		
Unsecured considered good		
Loans to employees	0.42	0.61
Inter-corporate loans and deposits @	2,845.25	1,733.75
	2,845.67	**1,734.37**
Total Loans	**2,846.02**	**1,735.05**

@ Inter-corporate loans and deposits yields fixed interest rate and are repayable on demand / short term in nature.

7 Other financial assets

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
Unsecured, considered good		
Security deposits**	810.61	82.20
Advance to employees	28.49	31.93
Prepaid employees benefits	6.75	-
Bank deposits with original maturity of more than 12 months (including accrued interest) #	321.33	2,057.41
Unsecured, considered doubtful		
Security deposits	-	1.40
Less: Provision for doubtful security deposits	-	(1.40)
	1,167.18	**2,171.54**
Current		
Unsecured, considered good		
Security deposits**	46.08	11.33
Unbilled revenue	2,093.93	2,042.69
Advance to employees	15.20	24.18
Wallet balance receivable	534.03	388.91
Other assets	241.83	71.13
Interest on loan receivable@	55.79	62.39

Notes to the Consolidated Financial Statements
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Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Bank deposits maturing within 12 months from reporting date (including accrued interest)#	5,830.01	2,417.24
Interest accrued but not due on bank deposits	32.94	72.26
Prepaid employees benefit	1.76	1.78
	8,851.57	**5,091.91**
Total other financial assets	**10,018.75**	**7,263.45**

** Includes deposit given to director of the Company (refer note 28)

Fixed deposits of Rs. 2,152.71 million (March 31, 2025: Rs. 4179.37 million) are under lien against credit facilities from banks.

@ includes interest receivable from related parties (refer note 28)

7 Trade receivables

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Trade receivables		
Unsecured, considered good	1,143.08	892.74
Unsecured, considered doubtful	247.61	204.72
	1,390.69	**1,097.46**
Less : Allowance for Bad Debts	(247.61)	(204.72)
Total Trade receivables	**1,143.08**	**892.74**

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days

(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 28

(iii) For explanation on Company's credit risk management process, refer note 33

(iv) For trade receivables ageing schedule, refer note 39

7 Cash and cash equivalent

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Balance with Bank		
Current accounts *	3,200.32	1,246.58
Balance with bank in escrow accounts @	4,302.96	2,064.60
Earmarked balances for Rights Issue	16.49	-
Cash on hand	1.22	1.17
Fixed deposit having maturity less than three months	1,611.34	0.93
Total cash and cash equivalents	**9,132.33**	**3,313.28**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

* Bank balance of Rs 232.36 Million (March 31, 2025: 12.14 Million) are marked under lien by banks.

@In previous year, the company converted its nodal account into escrow account as per the relevant provisions of RBI guidelines for payment aggregator. The amounts held in escrow account are restricted to use as per RBI Guidelines on Regulation of Payment Aggregators and Payment gateways.

7 Bank balance other than the above

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Deposits with original maturity of more than three months but less than 12 months	151.94	-
Earmarked balances for unclaimed dividend	0.65	0.79
Bank balance other than the above	**152.59**	**0.79**

7 Financial assets by category

INR in million

Particulars	Cost	FVOCI	FVTPL	Amortised cost
March 31, 2026				
Investment				
- Equity shares	4,367.15	821.10	330.11	-
- Preference shares	-	63.48	-	-
- Debentures	2,500.00	14.00	-	-
- Mutual Fund	-	-	39.94	-
Trade receivables	-	-	-	1,143.08
Loans	-	-	-	2,846.03
Cash and cash equivalents and other bank balances	-	-	-	9,284.92
other financial assets	-	-	-	10,018.75
Total Financial assets	**6,867.15**	**898.58**	**370.05**	**23,292.77**

Particulars	Cost	FVOCI	FVTPL	Amortised cost
March 31, 2025				
Investment				
- Equity shares	3,502.36	568.90	684.87	
- Preference shares		52.90		
- Debentures	-	14.00		
- Mutual Fund			30.41	
Trade receivables				892.74
Loans				1,735.05
Cash and cash equivalents and other bank balances				3,314.07
other financial assets				7,263.45
Total Financial assets	**3,502.36**	**635.80**	**715.28**	**13,205.31**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

For Financial instruments risk management objectives and policies, refer Note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment are in Note 33

Note 8 : Income tax assets (net)

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Tax paid in advance (net of provision) (refer note 23)	217.21	183.86
Total	**217.21**	**183.86**
Provision for tax (net of advance tax) (refer note 23)	217.62	58.16
Total	**217.62**	**58.16**

Note 9 :Other assets

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
Unsecured, considered good		
Capital advances	331.59	580.09
Prepaid expense	16.17	10.59
Advances to suppliers	-	2.66
	347.76	**593.34**
Current		
Unsecured, considered good		
Advance to suppliers	822.15	849.01
Considered doubtful	-	0.03
Less : Provision for doubtful advances	-	(0.03)
Balance with government authorities	225.43	55.08
Capital advances	794.45	903.02
Security deposit	0.33	1.49
Prepaid expenses	115.73	95.11
Other assets	67.35	26.45
Receivable for settlement of payment gateway transaction (refer note 36)	7,956.64	5,692.40
Advance to Staff	-	0.03
Unsecured, considered doubtful		
Advance to suppliers	-	2.99
Less : Allowance for doubtful advances	-	(2.99)
	9,982.08	**7,622.60**
Total	**10,329.84**	**8,215.94**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Note 10 : Equity share capital

Particulars	As at March 31,2026		As at March 31,2025	
	No. of shares	INR in million	No. of shares	INR in million
Authorised share capital				
Equity shares of Re. 1 each	7,00,00,00,000	7,000.00	3,50,00,00,000	3,500.00
Issued share capital				
Equity shares of Re. 1 each, fully paid up	3,48,82,29,550	3,488.23	2,78,94,95,346	2,789.50
Equity shares of Re. 1 each, (Re 0.50 paid up)	81,91,220	8.19	-	-
Total	**3,49,64,20,770**	**3,496.42**	**2,78,94,95,346**	**2,789.50**
Subscribed and Paid up capital :				
Equity shares of Re. 1 each, fully paid	3,48,82,29,550	3,488.23	2,78,94,95,346	2,789.50
Equity shares of Re. 1 each, (Re 0.50 paid up)	81,91,220	4.10	-	-
Total	**3,49,64,20,770**	**3,492.33**	**2,78,94,95,346**	**2,789.50**

10.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of shares	No. of shares
At the beginning of the year	2,78,94,95,346	2,78,20,02,130
Add :		
Shares allotted pursuant to exercise of Employee Stock Option Plan	69,39,701	74,93,216
Issue of equity shares pursuant to rights issue	69,17,94,503	-
Issue of partly paid up equity shares pursuant to rights issue	81,91,220	-
Outstanding at the end of the year	3,49,64,20,770	2,78,94,95,346

10.2. Terms/Rights attached to the equity shares

The Company has equity shares having a par value of Re 1 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held. Terms attached to stock options granted to employees are described in note 30 regarding employee share based payments.

10.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Vishal A Mehta	30,00,21,567	8.58	23,98,37,600	8.60
Infinium Motors Private Limited	32,68,38,432	9.35	21,31,27,500	7.64
Vishwas A Patel	38,32,65,185	10.96	30,63,82,648	10.98

Note: As per records of the Company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

10.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2026		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta # %	12,05,71,939	3.45%	-0.87%
Mr. Vishal Ajitbhai Mehta #	30,00,21,567	8.58%	-0.02%
Ms. Jayshreeben Ajitbhai Mehta #	12,05,71,939	3.45%	-0.87%
Promoter group			
Ms. Nirali Vishal Mehta #*	7,69,41,111	2.20%	0.04%
Mr. Subhashchandra Rambhai Amin*	-	-	-0.30%
Ms. Achalaben S. Amin*	-	-	-0.03%
Ms. Pallavi Kumarpal #	1,21,360	0.00%	0.00%
Infinium Motors Private Limited # !	32,68,38,432	9.35%	1.71%
Mr. Vishal Subhashchandra Amin*	47,09,374	0.13%	0.13%
Ms. Shetal Samirbhai Patel *	42,35,260	0.12%	0.12%

Allotment of Equity Shares by way of Right Issue in ratio of 67 shares for every 267 shares.

*Due to sad demise of Late Mr. Subhashchandra Rambhai Amin and Late Ms. Achalaben S Amin (Members of Promoter Group) following transmissions have been effected:

1) Out of 82,35,160 Fully paid-up shares and 11,21,804 Partly paid-up shares held by Late Mr. Subhashchandra Rambhai Amin, 7,05,800 Fully Paid-up shares and 1,77,110 Partly Paid-up shares were transmitted to Ms. Nirali Vishal Mehta (Member of Promoter Group), Legal Heir of the deceased Member. Further 7,05,800 Fully paid-up shares held by Late Ms. Achalaben S Amin were transmitted to Ms. Nirali Vishal Mehta (Member of Promoter Group), Legal Heir of the deceased Members.

2) 37,64,680 Equity Shares held by Late Mr. Subhashchandra Rambhai Amin were transmitted to Ms. Shetal Samirbhai Patel and remaining 47,09,374 Equity Shares were transmitted to Mr. Vishal Subhashchandra Amin, Legal Heirs of the deceased Member.

% Sale of Shares

! Acqusition of Shares

Name of the Promoter	As at March 31,2025		% Change during the year
	No. of shares	% of shareholding	
Promoters			
Mr. Ajit Champaklal Mehta	12,04,59,120	4.32%	-0.01%
Mr. Vishal Ajitbhai Mehta	23,98,37,600	8.60%	-0.02%
Ms. Jayshreeben Ajitbhai Mehta	12,04,59,120	4.32%	-0.01%
Mr. Malav Ajitbhai Mehta @	-	-	-
Promoter group			
Ms. Nirali Vishal Mehta	6,02,36,800	2.16%	-0.01%
Ms. Anoli Malav Mehta @	-	-	-
Mr. Subhashchandra Rambhai Amin	82,35,160	0.30%	0.00%

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Name of the Promoter	As at March 31,2025		% Change during the year
	No. of shares	% of shareholding	
Ms. Achalaben S. Amin	7,05,800	0.03%	0.00%
Ms. Pallavi Kumarpal	93,360	0.00%	0.00%
Infinium Motors Private Limited	21,31,27,500	7.64%	-0.02%

@ Reclassified from Promoter Group Category to Public Category upon receipt of approval from both the Stock Exchanges w.e.f. December 04, 2024

10.5. Shares reserved for issue under options

For information relating to AvenuesAI Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 30.

10.6 Aggregate number of equity shares issued as bonus shares during five years prior to March 31, 2026

Year	Number of Shares
2021-22	1,33,81,55,231
2020-21	66,55,26,790

10.7 Aggregate number of equity shares issued for a consideration other than cash during five years prior to March 31, 2026

Year	Number of Shares
2021-22	1,34,42,66,342
2020-21	66,55,26,790

10.8. Issue of Shares Under Rights Issue:

During the year, the Company issued 69,99,85,723 Equity Shares of face value of ₹1 each for cash at an issue price of ₹10 per Equity Share, including a share premium of ₹9 per Equity Share, aggregating to ₹6,999.86 million, to the Eligible Shareholders on a rights basis in the ratio of 67 Rights Equity Shares for every 267 fully paid-up Equity Shares held as on the Record Date, i.e. June 26, 2025. The amount payable on application was ₹5 per Rights Equity Share, representing 50% of the issue price, and the balance ₹5 per Rights Equity Share was payable towards the final call(s), as determined by the Board of Directors / Rights Issue Committee from time to time.

Note 11 : Other Equity

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Capital reserve		
Opening balance	0.02	0.02
Balance at the end of the year	**0.02**	**0.02**
General reserve		
Opening balance	36.29	30.61
Add: Addition on account of lapse of employee stock options	151.38	5.68
Balance at the end of the year	**187.67**	**36.29**
Securities premium account		
Opening balance	25,272.78	25,156.64

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Add: Premium on Shares issued under Rights Issue	6,263.01	-
Add: on exercising of employee stock options	172.01	122.84
Less: Share issue Expenses during the year	(85.79)	(6.70)
Balance at the end of the year	**31,622.01**	**25,272.78**
Foreign currency monetary item translation reserve		
Opening balance	197.63	168.61
Add: adjustment during the year	768.59	29.03
Balance at the end of the year	**966.22**	**197.63**
Employees Stock Options Outstanding (Net)- (Refer Note 30)		
Opening balance	900.49	809.72
Add : Employee compensation expense for the year	70.63	219.28
Add : Fair value impact on contingent consideration	0.94	-
Less: Transfer to securities premium on exercise of options	(172.01)	(122.84)
Less: Reversal due to lapse of options	(151.38)	(5.68)
Balance at the end of the year	**648.67**	**900.49**
Treasury Shares (refer note 37)		
Opening balance	(413.51)	(413.51)
Add : Subscribed Rights issue by the trust during the year	(30.89)	-
Balance at the end of the year	**(444.40)**	**(413.51)**
IEW Trust Reserve (refer note 37) @		
Opening balance	0.00	0.00
Balance at the end of the year	**0.00**	**0.00**
Share call money received #	**0.90**	**-**
Retained earnings		
Opening balance	9,343.36	6,155.69
Add: Profit for the year	2,790.45	2,254.28
Add: Re-measurement gains / (losses) on defined benefit plans	(9.77)	(6.76)
Add: Reclassification from OCI to retained earnings on sale of shares	133.61	-
Add: Adjustment for changes in ownership interests	(1,035.98)	1,008.50
Add: Adjustment on account of reversal of share of loss of associate	-	70.13
	11,221.67	**9,481.85**
Less: Appropriation		
Dividend paid	-	(138.48)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Balance at the end of the year	**11,221.67**	**9,343.36**
Other Comprehensive Income		
Opening balance	(771.97)	(803.83)
Change during the year (net)	158.67	31.86
Less: Reclassification from OCI to retained earnings on sale of shares	(133.61)	-
Balance at the end of the year	**(746.91)**	**(771.97)**
Instruments entirely Equity in Nature **		
Unsecured Perpetual Securities at the beginning of the year	-	-
Add : Issued during the year	514.03	-
Balance at the end of the year	**514.03**	**-**
Total Other equity	**43,969.88**	**34,565.09**

@ Represents amount less than one million

Represents 1,79,670 partly paid-up Equity Shares for which the call money received was rejected pursuant to the corporate action process.

**'The group has issued Unsecured Perpetual Securities ("Securities"), which are perpetual in nature with no maturity or redemption and are callable only at the option of the issuer. As these securities are perpetual in nature and ranked senior only to the Equity Share Capital of the issuer and the issuer does not have any redemption obligation, these are considered to be in the nature of equity instruments.

Securities Premium Reserve

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under group's employee stock option schemes.

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Note 12 : Financial liabilities

12 Borrowings

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Long-term Borrowings		
Secured		
Term loan from Bank	2,662.45	658.59
Total long-term borrowings	**2,662.45**	**658.59**
Short-term Borrowings		
Secured		
Term loan from Bank	1,328.88	47.41
Bank overdraft facility^	-	819.54
Total short-term borrowings	**1,328.88**	**866.95**
Total	**3,991.33**	**1,525.54**

Terms of Borrowing:

Secured term loan :

Year ended March 31,2026 : Term loan from bank disbursed carrying interest at prevailing Repo rate + 2.50% and is secured through first and exclusive hypothecation charge on entire current assets and movable fixed assets of the subsidiary company, both present and future. First and exclusive mortgage charge on immovable properties being land and building held in the name of subsidiary company. Repayment of loan in 3 equal annual installments. Further secured by Corporate guarantee of a subsidiary and personal guarantee of one of the directors.

Loan Covenants:

The bank term loan availed by the subsidiary is subject to certain financial and other covenants, including requirements relating to the Total Debt to Tangible Net Worth Ratio, Total Debt to EBITDA Ratio, Interest Coverage Ratio and subject to external credit rating, which are required to be maintained by the subsidiary in accordance with the terms of the borrowing arrangement.

Year ended March 31, 2025 : Term loan from bank carrying an interest at prevailing Repo rate + 2.00 % and was secured through first and exclusive hypothecation / mortgage on immovable and movable properties, leasehold rights over the property, current assets and receivables, both present and future. Repayment of loan from bank was repayable in 120 monthly instalments from January, 2025. The said loan was fully repaid during year ended March 31, 2026.

Loan Covenants:

The bank term loan availed by one of the subsidiary company was subject to certain covenants relating to Debt Service Coverage Ratio (DSCR), Fixed Asset Coverage Ratio (FACR) and External Rating which subsidiary company had to maintain from Financial Year 2025-2026.

Bank overdraft facility:

Secured against fixed deposit (FD) carrying Floating interest rate of FD rate + 0.25% to 0.50% from various banks.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

12 Trade payable

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Current		
Total outstanding dues of micro enterprises and small enterprises	5.73	7.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	247.97	312.57
	253.70	320.47
Total	**253.70**	**320.47**

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For explanation on Company's liability risk management process, refer note 33.

(iii) Refer note 28 for trade payable to related parties.

(iv) For trade payable ageing schedule, refer note 39

12 Other financial liabilities

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
Lease Liability (refer note 32)	222.66	140.81
	222.66	140.81
Current		
Lease Liability (refer note 32)	81.24	58.37
	81.24	58.37
Other financial liabilities		
Interest accrued but not due	30.65	-
Employee benefits payable	92.97	73.96
Creditor for capital goods	104.33	51.71
Creditor for expenses	13.76	14.91
Other payables	82.14	10.72
Unpaid dividends	0.65	0.79
Wallet balance payable to agents	605.16	748.72
Security deposits from merchants	13.74	24.17
Provision for expenses	285.75	248.41
	1,229.15	**1,173.39**
	1,310.39	**1,231.76**
Total	**1,533.05**	**1,372.57**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

12 Financial liabilities by category

INR in million

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2026			
Borrowings	-	-	3,991.33
Trade payable	-	-	253.70
Lease liabilities	-	-	303.90
Other financial liabilities	-	-	1,229.15
Total Financial liabilities	**-**	**-**	**5,778.08**

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2025			
Borrowings	-	-	1,525.54
Trade payable	-	-	320.47
Lease liabilities	-	-	199.18
Other financial liabilities	-	-	1,173.39
Total Financial liabilities	**-**	**-**	**3,218.58**

For Financial instruments risk management objectives and policies, refer Note 33

Fair value disclosures for financial assets and liabilities and fair value hierarchy disclosures for investment, refer Note 33

Note 13 : Provisions

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
Provision for employee benefits (refer Note 27)		
Provision for Compensated absences	-	8.64
Provision for gratuity	166.02	113.99
	166.02	**122.63**
Current		
Provision for employee benefits (refer Note 27)		
Provision for Compensated absences	-	5.22
Provision for gratuity	66.88	53.26
	66.88	**58.48**
Total	**232.90**	**181.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Note 14 : Other Non-current / current liabilities

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Non-current		
ESOP Compensation Payable@	-	39.00
Security deposits from customers	82.41	-
Excess billing over revenue	52.29	32.21
	134.70	**71.22**
Current		
Advance from customers	17.57	16.55
Security deposits from customers	-	52.42
Excess billing over revenue	194.23	134.01
Other current liabilites	171.95	14.84
ESOP Compensation Payable@	39.95	37.11
Payable for settlement of payment gateway transaction (refer note 36)	13,579.91	8,919.58
Statutory dues including provident fund and tax deducted at source	107.54	72.20
	14,111.15	**9,246.71**
Total	**14,245.85**	**9,317.93**

@ With respect to the acquisition of 100% shareholding of UVIK Technologies Private Limited, the Employee stock options are required to be issued over a period of 5 years is an arrangement in the nature of Contingent Consideration, the present value of which is recognised as above.

Note 15 : Revenue from operations

Particulars	2025-26 INR in million	2024-25 INR in million
Sale of services	81,158.51	39,925.78
Total	**81,158.51**	**39,925.78**

Refer note 42 Disclosure pursuant to Ind AS 115 “Revenue from contract with customers”:

Note 16 : Other income

Particulars	2025-26 INR in million	2024-25 INR in million
Interest income on:		
- bank deposits	409.06	257.06
- Others	250.17	167.36
Rental income	-	0.36
Foreign exchange gain	99.97	20.27
Profit on sale of Property, plant and equipment	0.92	1.16

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Particulars	2025-26 INR in million	2024-25 INR in million
Profit on sale of investment	-	13.61
Short Term Capital Gain on sale of mutual funds	0.61	-
Provision written back	62.04	6.38
Liabilities / Provision no longer required written back	59.06	42.78
Gain on fair value of Investment	1.01	221.49
Profit on Lease Termination	6.18	-
Dividend Income	-	0.38
Miscellaneous income	0.84	0.52
Total	**889.86**	**731.39**

Note 17: Operating Expenses

Particulars	2025-26 INR in million	2024-25 INR in million
Operating Expenses	75,127.07	34,668.14
Total	**75,127.07**	**34,668.14**

Note 18 : Employee benefits expense

Particulars	2025-26 INR in million	2024-25 INR in million
Salaries, wages and bonus^	1,199.64	1,281.95
Contribution to provident fund and other funds (refer note 27)	42.32	38.45
Share based payments to employees** (refer note 30)	34.51	146.95
Staff welfare expenses	18.14	14.52
Total	**1,294.61**	**1,481.86**
^Salaries,wages and bonus (net of capitalisation)		
Salaries,wages and bonus	1,467.02	1,281.95
Less : Cost capitalised	(267.37)	-
Salaries,wages and bonus cost for the year	**1,199.64**	**1,281.95**
** Share based payments to employees		
Share based payment expenses	70.63	219.28
Less : Cost capitalised	(0.89)	-
Less: Adjusted against Contingent Consideration on acquisition of subsidiary	(35.23)	(72.33)
ESOP cost for the year	**34.51**	**146.95**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Note 19 : Finance costs

Particulars	2025-26 INR in million	2024-25 INR in million
Interest expense on:		
- Bank loans	157.23	61.68
- Statutory dues	0.04	0.27
- Others	0.03	0.11
Interest on lease payment	28.97	20.75
Total	**186.27**	**82.80**

Note 20 : Depreciation and Amortization expense

Particulars	2025-26 INR in million	2024-25 INR in million
Depreciation on Property, plant and equipment (refer note 5)	222.52	224.65
Amortization on intangible assets (refer note 6)	452.71	417.60
Depreciation on right of use assets (refer note 5)	91.89	61.36
Total	**767.12**	**703.61**

Note 21 : Other expenses

Particulars	2025-26 INR in million	2024-25 INR in million
Bank charges	4.60	4.55
Telephone and other communication expenses	16.56	15.93
CSR Expenses	36.30	27.65
Power and fuel	18.47	20.07
Legal and professional fees	161.79	196.36
Retainership fees expenses	35.67	40.24
Office expenses	43.94	36.14
Rent (refer note 32)	23.63	30.07
Rates and taxes	9.81	8.02
Insurance	10.08	6.84
Repairs and maintenance		
Other	5.67	5.17
Security service charges	2.59	1.65
Travelling and conveyance	36.00	23.51
Payment to auditors	10.20	10.07
Web hosting and server support expenses	102.64	135.86
Director sitting fees	5.35	2.59
Postage and courier	0.03	-
Commission expenses	3.90	-
Advertisement and Sales Promotion expenses	135.06	33.01

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Particulars	2025-26 INR in million	2024-25 INR in million
Loss on sale of Property, plant and equipment	-	40.67
Loss on Sale of Investment	0.10	85.68
Allowance for doubtful debts	39.01	5.89
Balances writtten off	9.72	0.06
Bad Debts writtten off	51.64	0.01
Investment written off	50.70	-
Loss on fair value of Investment	354.76	1.34
Miscellaneous expenses	9.60	10.41
Fair value loss on financial liability	7.35	-
Total	**1,185.17**	**741.79**

Note 22 : Exceptional items

Particulars	2025-26 INR in million	2024-25 INR in million
Liabilities no longer payable - written back #	-	41.93
Statutory impact of new Labour Codes (refer note 27)	(33.46)	-
Total	**(33.46)**	**41.93**

The amount represents liabilities pertaining to the acquisition of the subsidiary that are no longer payable.

Note 23 : Income tax

The major component of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

Particulars	2025-26 INR in million	2024-25 INR in million
Tax paid in advance (net of provision)	217.21	183.86
Total	**217.21**	**183.86**
Provision for tax (net of advance tax)	217.62	58.16
Total	**217.62**	**58.16**

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Statement of Profit and Loss		
Current tax		
- for the current year	206.62	55.83
- for the previous year	0.11	(0.20)
Deferred tax		
Deferred tax (income)/expense during the year recognised in profit or loss	256.32	666.11
Deferred tax (income)/expense during the year recognised in OCI	48.83	10.32
Income tax expense reported in the statement of profit and loss	**511.88**	**732.06**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

A) Current tax

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Accounting profit before tax	3,454.67	3,020.90
Enacted tax rate	25.17%	25.17%
Computed expected tax expense	869.47	760.41
Adjustments		
Effect of non-deductable expenses	6.33	60.17
Tax impact on Ind AS adjustment	90.89	(57.45)
Tax expenses /(income)for earlier year	0.11	(0.20)
Tax benefit on brought forward losses	(503.44)	(622.05)
Excess of tax depreciation over book depreciation	(24.66)	-
Tax exempt income of foreign subsidiaries	(231.97)	(85.25)
Income tax expenses:	**206.73**	**55.62**

B) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2026 INR in million	March 31, 2025 INR in million	March 31, 2026 INR in million	March 31, 2025 INR in million
Deferred income tax assets				
Provision for employee benefits	33.94	28.02	(5.92)	(4.76)
Provision for doubtful trade receivables	0.20	50.21	50.01	(1.45)
Lease hold Property INDAS 116	3.57	2.71	(0.86)	(1.95)
Brought forward losses	121.23	477.56	356.33	594.10
Impact of fair valuation of investments	2.63	(36.34)	(38.97)	65.16
Total deferred income tax assets	**161.57**	**522.16**	**360.60**	**651.10**
Deferred income tax liabilities				
Excess of amortization on fixed assets under income-tax law over amortization provided in accounts.	(2,743.29)	(2,801.83)	(58.54)	18.15
Impact of fair valuation of investments	(3.09)	-	3.09	-
Deferred tax liability of subsidiary disposed off	-	(7.18)	-	7.18
DTL on Fair valuation of intangibles on acquisition of subsidiary (No P&L Impact)	(187.83)	(187.83)	-	-
Total deferred income tax liabilities	**(2,934.21)**	**(2,996.84)**	**(55.45)**	**25.33**
Deferred tax expense / (income)@			305.14	676.43
Net deferred tax assets/(liabilities)@	(2,772.64)	(2,474.68)		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Reflected in the balance sheet as follows		
Deferred tax assets		
Deferred tax liabilities	(2,772.64)	(2,474.68)
Deferred tax assets (net)	**(2,772.64)**	**(2,474.68)**

Particulars	Year ended March 31, 2026 INR in million	Year ended March 31, 2025 INR in million
Reconciliation of deferred tax assets / (liabilities), net		
Opening balance as of April 1	(2,474.68)	(1,798.25)
Tax income/(expense) during the year recognised in profit or loss	(256.32)	(666.11)
Deferred tax liability of subsidiary disposed off	7.18	-
Tax income/(expense) during the year recognised in OCI	(48.83)	(10.32)
Closing balance as at March 31	(2,772.64)	(2,474.68)

@ The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Note 24 : Contingent liabilities

Particulars	Year ended March 31, 2026 INR in Million	Year ended March 31, 2025 INR in Million
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	4.21	2.70
b. Guarantees given by bank on behalf of the Company	306.07	1,706.07
c. Direct & Indirect tax matters	394.51	499.41
d. Corporate guarantee issued*	4,000.00	-

* During the year, one of the step down subsidiary has provided corporate guarantee to the bank on behalf of its holding company. The Company does not expect any outflow of resources in respect of the above.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Note 25 : Capital commitment and other commitments

Particulars	Year ended March 31, 2026 INR in million	Year ended March 31, 2025 INR in million
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	318.78	700.91

Note 26 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The group does not have any foreign exchange derivatives

B. Exposure Not Hedged

Nature of exposure	Year ended March 31, 2026		Year ended March 31, 2025	
	Foreign currency	Local currency (INR in Million)	Foreign currency	Local currency (INR in Million)
Financial Assets	OMR	29.26	OMR	16.50
	SAR	-	SAR	30.39
	USD	1,545.61	USD	1,024.97
	AED	0.08	AED	-
Current asset	USD	-	USD	7.66
Financial Liabilities	USD	152.90	USD	12.10
	GBP	0.29	GBP	-
	EUR	0.00	EUR	-

Note 27 : Disclosure pursuant to Employee benefits

The group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance.

Particulars	As at March 31, 2026 INR in Million	As at March 31, 2025 INR in Million
Provident Fund	41.93	38.35
ESIC	0.39	0.10
	42.32	**38.45**

The group has gratuity and compensatory absences in the nature of defined benefit plans:

Gratuity (Unfunded)

The group operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the group, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

March 31, 2026 : Changes in defined benefit obligation and plan assets

INR in million

				Gratuity cost charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2025	On acquisition of subsidiary	Transfer in/ (out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Past Service Cost #	Benefit paid/ Reversal	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2026
Gratuity															
Defined benefit obligation	167.24	-	-	21.14	9.65	30.79	33.46	(6.49)	-	-	(4.92)	13.88	8.96	-	233.96
Fair value of plan assets	-		-	-	-	-		-	-	-	-	-	-	(1.06)	(1.06)
Benefit liability	**167.24**	**-**	**-**	**21.14**	**9.65**	**30.79**	**33.46**	**(6.49)**	**-**	**-**	**(4.92)**	**13.88**	**8.96**	**(1.06)**	**232.90**
Total benefit liability	**167.24**	**-**	**-**	**21.14**	**9.65**	**30.79**	**33.46**	**(6.49)**	**-**	**-**	**(4.92)**	**13.88**	**8.96**	**(1.06)**	**232.90**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 33.46 Million primarily arises due to change in wage definition. The group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

March 31, 2025 : Changes in defined benefit obligation and plan assets

INR in million

			Gratuity cost charged to statement of profit and loss						Remeasurement gains/(losses) in other comprehensive income						
	April 1, 2024	On acquisition of subsidiary	Transfer in/ (out) obligation	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Past Service Cost	Benefit paid/ Reversal	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contributions by employer	March 31, 2025
Gratuity															
Defined benefit obligation	98.28	51.57	-	14.99	7.67	22.66	-	(13.05)	-	(3.15)	2.22	8.71	7.78	-	167.24
Fair value of plan assets	-		-	-	-	-		-	-	-	-	-	-	-	-
Benefit liability	**98.28**	**51.57**	**-**	**14.99**	**7.67**	**22.66**	**-**	**(13.05)**	**-**	**(3.15)**	**2.22**	**8.71**	**7.78**	**-**	**167.24**
Total benefit liability	**98.28**	**51.57**	**-**	**14.99**	**7.67**	**22.66**	**-**	**(13.05)**	**-**	**(3.15)**	**2.22**	**8.71**	**7.78**	**-**	**167.24**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

The principal assumptions used in determining above defined benefit obligations for the group's plans are shown below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	6.60% to 7.57%	6.55% to 6.72%
Future salary increase	7.00% to 8.00%	7.00% to 8.00%
Attrition rate	25% to 40% at younger ages reducing to 5% to 12% at older ages	25% to 40% at younger ages reducing to 5% to 12% at older ages
Morality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58-60 years	58-60 years

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Particulars	Sensitivity level	(increase) / decrease in defined benefit obligation (Impact)	
		Year ended March 31, 2026	Year ended March 31, 2025
		INR in million	INR in million
Gratuity			
Discount rate	0.5% - 1% increase	220.26	165.74
	0.5% - 1% decrease	244.22	169.35
Future Salary increase	0.5% - 1% increase	240.34	168.84
	0.5% - 1% decrease	223.08	165.86

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2026 INR in million	Year ended March 31, 2025 INR in million
Gratuity		
Within the next 12 months (next annual reporting period)	67.03	53.26
Between 2 and 5 years	120.23	86.89
Beyond 5 years	64.37	52.88
Total expected payments	251.63	193.02

Risk Exposure :

i. 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.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

ii. Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. 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.

iii. 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.

iv. Actuarial Risk

a. Salary Increase Assumption

Actual Salary increases that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

b. Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

v. Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

Note 28 : Related Party disclosures.

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Name of Related Parties and Nature of Relationship :

Sr. No.	Relationship	Name of company / person
1	**Associate Companies**	Fable Fintech Private Limited (with effect from September 25, 2023 up to April 02, 2024)
		Infibeam Global EMEA FZ LLC
		Pirimid Technologies Limited (Associate (Up to March 24, 2025) - Associate of subsidiary (w.e.f. March 25, 2025))
		VIshko22 Products and Services Private Limited
		Xduce Corporation (with effect from March 25,2026)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Sr. No.	Relationship	Name of company / person
2	**Key Management Personnel**	
	Chairman & Managing Director	Vishal Ajit Mehta
	Managing Director & Chief Executive Officer	Vishwas Ambalal Patel
	Non-executive Directors	Ajit Champaklal Mehta
		Narayan Sadanandan (with effect from July 09,2024)
		Keyoor Madhusudan Bakshi (Up to August 24,2024)
		Roopkishan Sohanlal Dave (Up to August 24,2024)
		Vijaylaxmi Tulsidas Sheth (Up to March 19,2025)
		Girija Verma (with effect from March 06,2025)
		Piyushkumar Sinha
	Chief Financial Officer (CFO)	Sunil Bhagat
	Sr. Vice President and Company Secretary	Shyamal Trivedi
	Directors/ Executives of subsidiaries	Daykin Creado
		Anushka Vishwas Patel
		Maniedath Madhavan Nambiar
		Gulshan Rai
		Hemal Sureshchandra Vakil
		Saligrama Ananthanarayana Rajeshkumar (up to November 14, 2025)
		Rekha Murthy (with effect from December 12, 2025)
	KMP of subsidiaries	Ramawtar Taparia
		Vandana Sharma
3	**Other Related Parties**	Jayshree Ajit Mehta
		Nirali Vishal Mehta
		Malav A. Mehta
		Anoli Malav Mehta
		Varini Vishwas Patel
		Vivek Vishwas Patel
		Anushka Vishwas Patel
		Infinium Motors Private Limited
4	**Common Director and along with its relatives holds more than 2%**	Odigma Consultancy Solutions Limited
		Sterlotech Private Limited (Formerly known as Infibeam Logistics Private Limited) (From October 16, 2025 up to February 10, 2026)

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Transactions with related parties are as follows:

Indian Rupees in million

Sr No	Nature of transaction	Year ended March 31, 2026				
		Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise con-trol / significant influence	Common Director and along with its relatives holds more than 2%	Associate Companies	Total
1	Business advance given			105.59		**105.59**
2	Receipt against business advances Given			105.48		**105.48**
3	Director Sitting Fees	5.39				**5.39**
4	Interest Income	0.68				**0.68**
5	Reimbursement Payable	0.22		5.28	0.01	**5.51**
6	Remuneration to Key managerial Personnel	27.37				**27.37**
7	Remuneration to directors/ executives of subsidiaries	38.46				**38.46**
8	Rental Expense	38.44				**38.44**
9	Rental Income			0.06		**0.06**
10	Services Given		13.50	137.18	60.03	**210.71**
11	Services Taken	21.65	2.22	39.57	63.53	**126.97**
12	Security Deposit given	5.50				**5.50**

Transactions with related parties are as follows:

INR in million

Sr No	Nature of transaction	Year ended March 31, 2025				
		Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Common Director and along with its relatives holds more than 2%	Associate Companies	Total
1	Business advance given			942.37		942.37
2	Receipt against business advances given			942.37		942.37
3	Director sitting fees	2.60				2.60
4	Interest Income	0.47				0.47
5	Reimbursement payable	0.04		41.79		41.83
6	Remuneration to Key managerial Personnel	27.21				27.21

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Sr No	Nature of transaction	Year ended March 31, 2025				
		Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Common Director and along with its relatives holds more than 2%	Associate Companies	Total
7	Remuneration to directors/ executives of subsidiaries	30.88				30.88
8	Rental expenses	28.40	6.48			34.88
9	Rental income			0.06		0.06
10	Services given		12.87	154.76	227.67	395.30
11	Services taken		7.71	6.12	30.03	43.86
12	Advance to supplier		0.14	2.05		2.19
13	Loan Given	6.20				6.20
14	Purchase of assets		6.99			6.99
15	Receipt against loan given	0.45				0.45
16	Rent Deposit given	3.21				3.21
17	Loan taken that are repaid	231.53				231.53
18	Issue of shares	0.01				0.01
19	Reimbursement receivable			2.79		2.79
20	Business advance taken			35.48		35.48
21	Payment against business advance taken			35.48		35.48

Balances receivable from related parties are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2026				
		Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Common Director and along with its relatives holds more than 2%	Associate Companies	Total
1	Investments, loans, other financial assets and other assets	20.44	-	-	-	**20.44**
2	Trade receivables and contract assets	-	1.28	21.89	30.14	**53.31**
	Total	**20.44**	**1.28**	**21.89**	**30.14**	**73.75**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Sr No	Nature of transaction	Year ended March 31, 2025				
		Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Common Director and along with its relatives holds more than 2%	Associate Companies	Total
1	Investments, loans, other financial assets and other assets	14.26	-	-	-	**14.26**
2	Trade receivables and contract assets	-	2.40	19.90	52.73	**75.03**
	Total	**14.26**	**2.40**	**19.90**	**52.73**	**89.29**

Balances payable to related parties are as follows: **INR in million**

Sr No	Nature of transaction	Year ended March 31, 2026				
		Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Common Director and along with its relatives holds more than 2%	Associate Companies	Total
1	Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	12.84	-	26.53	0.60	**39.97**
2	Commitments and guarantees	-	-	-	-	**-**
	Total	**12.84**	**-**	**26.53**	**0.60**	**39.97**

Sr No	Nature of transaction	Year ended March 31, 2025				
		Key Management Personnel (KMP), relatives of KMP and Directors/ Executives of subsidiaries	Company where Key Managerial personnel can exercise control / significant influence	Common Director and along with its relatives holds more than 2%	Associate Companies	Total
1	Trade payables, unearned and deferred revenue, other financial liabilities and other liabilities	14.37	0.54	0.36	-	**15.27**
2	Commitments and guarantees	-	-	-	-	**-**
	Total	**14.37**	**0.54**	**0.36**	**-**	**15.27**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Note 29 : Earning per share

Particulars	2025-26	2024-25
Earing per share (Basic and Diluted)		
Profit attributable to ordinary equity holders (INR in million)	2,948.95	2,360.22
Total no. of equity shares at the end of the year	3,48,82,29,550	2,78,94,95,346
Weighted average number of equity shares		
For basic earning per share	3,12,91,68,499	2,77,29,89,729
For diluted earning per share	3,17,11,55,966	2,81,96,10,506
Nominal value of equity shares	Re. 1 per share	Re. 1 per share
Basic earning per share	0.94	0.85
Diluted earning per share	0.93	0.84
Weighted average number of equity shares		
Weighted average number of equity shares for basic EPS	3,12,91,68,499	2,77,29,89,729
Effect of dilution: Employee stock options	4,19,87,467	4,66,20,778
Weighted average number of equity shares adjusted for the effect of dilution	3,17,11,55,966	2,81,96,10,506

Note 30: Share based payments

Infibeam Avenues Employee stock option (ESOP) scheme (2013-14):

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 17, 2013, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 30, 2013. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Infibeam Avenues Employee stock option (ESOP) scheme (2014-15)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on February 27, 2014, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on March 31, 2014. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Infibeam Avenues Employee stock option (ESOP) scheme (2019-20)

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on June 29, 2019, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on July 30, 2019. The plan entitles senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. All exercised options shall be settled in demat mode. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Re 1 which is 93% to 98% below the market price at the date of grant.

Rediff.com Employee Stock Option Plan 2018 (ESOP 2018):

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on March 8, 2018, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on April 18, 2018. The maximum number of shares under the ESOP 2018 plan shall not exceed 10,00,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Rediff.com Employee Stock Option Plan 2024-25 (ESOP 2024-25):

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on December 10, 2024, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on December 27, 2024.The maximum number of shares under the ESOP 2024-25 plan shall not exceed 30,00,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Rediff.com Employee Stock Option Plan 2025-26 (ESOP 2025-26):

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on August 07, 2025 read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on September 23, 2025. The maximum number of shares under the ESOP 2025-26 plan shall not exceed 13,75,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Scheme	Infibeam Avenues ESOP Scheme 2013-14		Infibeam Avenues ESOP Scheme 2014-15	Infibeam Avenues ESOP Scheme 2019-20	
Date of grant	April 01, 2025	October 01, 2025	April 01, 2025	April 01, 2025	October 01, 2025
Number of options granted	82,470	3,00,000	1,00,000	19,22,222	3,00,000
Exercise price per option	1.00	1.00	1.00	1.00	1.00
Vesting requirements	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.	Vesting period as defined by the board in the letters issuing the options to employees.
Exercise period	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years	1 years - 5 years
Method of settlement	Equity -settled	Equity -settled	Equity -settled	Equity -settled	Equity -settled

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

The following table sets forth a summary of the activity of options:

Particulars	2025-26					2024-25				
	ESOP Scheme 2018 (Rediff. com)	ESOP Scheme 24-25 (Rediff. com)	ESOP Scheme 13-14 (Infibeam Avenues)	ESOP Scheme 14-15 (Infibeam Avenues)	ESOP Scheme 19-20 (Infibeam Avenues)	ESOP Scheme 2018 (Rediff. com)	ESOP Scheme 24-25 (Rediff. com)	ESOP Scheme 13-14 (Infibeam Avenues)	ESOP Scheme 14-15 (Infibeam Avenues)	ESOP Scheme 19-20 (Infibeam Avenues)
Options										
Outstanding at the beginning of the year	8,46,667	25,57,000	65,022	1,33,78,920	3,44,65,277	8,46,667	-	5,19,869	1,33,13,120	3,28,82,200
Granted during the year	-	-	3,82,470	1,00,000	22,22,222	-	25,57,000	61,969	4,10,000	87,14,677
Exercised during the year	-	-	(54,600)	(4,10,000)	(64,75,101)	-	-	(3,57,816)	(3,25,000)	(68,10,400)
Forfeit during the year	-	44,000	-	-	-	-	-	-	-	-
Lapse during the year	-	-	(6,316)	(95,880)	(5,70,400)	-	-	(1,59,000)	(19,200)	(3,21,200)
Outstanding at the end of the year	8,46,667	25,13,000	3,86,576	1,29,73,040	2,96,41,998	8,46,667	25,57,000	65,022	1,33,78,920	3,44,65,277
Exercisable at the end of the year	8,46,667	5,05,000	3,86,576	1,29,73,040	2,96,41,998	8,46,667	-	65,022	1,33,78,920	3,44,65,277

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for the year ended 31st March, 2026

Expense arising from share- based payment transactions

Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows :

Particulars	2025-26 INR in million	2024-25 INR in million
Employee stock option plan	34.51	146.95
Total employee share based payment expense	**34.51**	**146.95**

The fair value of the share based payment options granted on is determined using the black scholes model using the following inputs at the grant date which takes in to account the exercise price, the term of the option, the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Particulars	March 31, 2026		March 31, 2025		
Option grant date	April 1, 2025	October 01, 2025	April 1, 2024	July 01, 2024	January 28, 2025
Weighted average share price	16.96	16.13	34.82	30.70	4.56
Exercise price	1.00	1.00	1.00	1.00	5.00
Expected volatility	46.91%	45.35%	50.30%	56.30%	30.11%
Expected life (years)	5 Years	5 Years	5 Years	5 Years	5 Years
Dividend yield	0.30%	0.31%	0.15%	0.17%	0.00%
Risk-free interest rate (%)	6.39%	5.58%	6.98%	6.94%	6.63%
Fair market value share	15.57	15.19	33.12	29.24	7.95
Weighted average remaining contractual life (Years)	2	2	2	2	9.84

Employee Stock Appreciation Rights (SAR)

Pursuant to the resolution passed by the Board of Directors of the Company, at its meeting held on July 13, 2017 and the special resolution passed by the Members of the Company on August 11, 2017, the Infibeam Stock Appreciation Rights Scheme 2017 (“SAR Scheme 2017”) was approved in accordance with the provisions of SEBI (SBEB) Regulations, having face value of Re. 1.00 each. The Company has created “Infibeam Employees Welfare Fund” by way of a trust on September 5, 2017 which will be involved in the execution of Infibeam Stock Appreciation Rights Scheme 2017 (SAR). Barclays Wealth Trustees (India) Private Limited (Barclays) are appointed as trustees of the same. Each SAR shall confer the right to the eligible employee to receive appreciation (cash settled / equity settled) with respect to the underlying Equity Share on the entitled shares after it has been exercised in accordance with terms of the Scheme.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Movement of shares acquired by IEW Trust:

Particulars	As at March 31, 2026	Price per Share (Indian Rupees)	As at March 31, 2025	Price per Share (Indian Rupees)
Number of shares outstanding at the beginning of the year	1,23,11,642	33.59	1,23,11,642	33.59
Add : Subscribed Rights issue by the trust during the year	30,89,438	10.00	-	-
Number of shares outstanding at the end of the year	**1,54,01,080**	**28.86**	**1,23,11,642**	**33.59**

Movement in options:

Particulars	As at March 31, 2026	As at March 31, 2025
SAR Scheme 2017		
Outstanding at the beginning of the year	1,23,11,642	1,23,11,642
Granted (Subscribed) during the year	30,89,438	-
Exercised during the year	-	-
Lapse during the year	-	-
Outstanding at the end of the year	1,54,01,080	1,23,11,642
Exercisable at the end of the year	1,23,11,642	1,23,11,642

Note 31: Segment reporting

Based on the “management approach” as defined in Ind AS-108 - "Operating Segments" and evaluation by the Chief Operating Decision Maker, the Group operates in two business segments:

(1) Payment Business includes Payment Gateway business with CC Avenue business brand and payment infrastructure including CPGS towards banks, and Credit & Lending related business and

(2) E-Commerce Platform Business includes robust software framework and infrastructure designed to support e-commerce for large enterprises, along with related services such as advertising and infrastructure rental solutions.

Segment assets and liabilities:

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole. Segment assets include all operating assets used by a segment and principally consists of operating cash, trade receivables, other assets and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two segments is allocated to the segments on a reasonable basis. Segment liabilities include all operating liabilities and consist principally of trade payables, other liabilities and accrued liabilities. Segment assets and liabilities do not include those relating to income taxes.

Segment Expense:

Segment expense comprises the expense resulting from the operating activities of a segment that is directly attributable to the segment or that can be allocated on a reasonable basis to the segment and expense relating to transactions with other segments. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practicable to provide segment disclosures relating to such expenses, and accordingly such expenses are separately disclosed as ‘unallocated’ and directly charged against total income.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Certain assets and liabilities which are common to both the segments for which basis of allocation cannot be consistently identified are included under un-allocable assets and liabilities.

Primary Segment:

Particulars	Year ended March 31, 2026 INR in million	Year ended March 31, 2025 INR in million
Revenue		
Total revenue		
(a) Payment Business	78,883.88	37,866.37
(b) E-Commerce Platform Business	2,274.63	2,059.41
External revenue		
(a) Payment Business	78,883.88	37,866.37
(b) E-Commerce Platform Business	2,274.63	2,059.41
Total revenue	**81,158.51**	**39,925.78**
Segment result		
(a) Payment Business	2,029.66	1,446.22
(b) E-Commerce Platform Business	1,241.00	1,065.13
Unallocated corporate expenses (net of unallocated income)	288.94	(167.91)
Operating profit	**2,981.72**	**2,679.27**
Interest expense	186.27	82.80
Interest income	659.23	424.43
Profit before tax	**3,454.67**	**3,020.90**
Add : Share in net profit / (loss) of associates	(42.67)	61.06
Profit before tax (after share of profit/(loss) of associates)	**3,412.00**	**3,081.95**
Income taxes	463.05	721.73
Profit after tax	**2,948.95**	**2,360.22**
Other Information:		
Segment assets		
(a) Payment Business	51,750.63	37,223.74
(b) E-Commerce Platform Business	15,882.73	15,218.87
(c) Unallocable corporate assets	5,385.88	1,244.43
Total assets	**73,019.24**	**53,687.04**
Segment Liabilities		
(a) Payment Business	18,104.04	11,369.70
(b) E-Commerce Platform Business	4,988.29	3,684.68
(c) Unallocable corporate liabilities	154.76	196.08
Total liabilities	**23,247.09**	**15,250.46**
Capital expenditure		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Year ended March 31, 2026 INR in million	Year ended March 31, 2025 INR in million
(a) Payment Business	2,786.55	3,046.62
(b) E-Commerce Platform Business	1,031.78	450.41
(c) Unallocated	-	-
Depreciation & amortization		
(a) Payment Business	489.80	333.86
(b) E-Commerce Platform Business	277.32	369.75
(c) Unallocated	-	-
Non cash expenses other than depreciation & amortization		
(a) Payment Business	108.26	167.67
(b) E-Commerce Platform Business	248.33	113.42
(c) Unallocated	220.17	20.26

Geographical information:

Geographical segments for the Group are secondary segments. Segment revenue is analysed based on the location of customers regardless of where the services are provided from. The following provides an analysis of the Group's sales by Geographical Markets. For management purposes, the Group operates in three principal geographical areas of the world, in India, UAE and the rest of the world.

INR in million

	Period ending	India	UAE	Rest of the world	Total
Revenue from operations and other operating revenue	31-03-26	76,424.05	3,509.25	1,225.20	81,158.51
	31-03-25	36,210.50	2,983.46	731.82	39,925.78
Carrying amount of segment non current assets#	31-03-26	30,239.12	6,895.86	949.69	38,084.68
	31-03-25	27,985.51	6,441.25	312.35	34,739.12

The carrying amount of non-current assets, which do not include deferred tax assets, income tax assets. Financial assets analysed by the Geographical area in which the Assets are located.

Note 32: Lease

The Group's lease asset primarily consist of leases of buildings offices and Vehicles having the various lease terms. Accordingly, the Group has adopted IND AS 116 "Leases" to all lease contracts

Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2026 and March 31, 2025:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Right of use asset Vehicles		Right of use asset Leasehold Building	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening Balance	14.69	6.03	172.96	106.20
On acquisition of Subsidiary	-	-	-	0.93
Additions during the year	17.23	14.26	235.07	121.59
Deletion during the year	-	-	61.37	-
Depreciation of Right of use assets (refer note 5)	9.55	5.60	82.33	55.76
Closing Balance	**22.37**	**14.69**	**264.32**	**172.96**

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2026 and March 31, 2025:

INR in million

Particulars	Lease Liability Vehicles		Lease Liability Leasehold Building	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening Balance	15.09	6.39	184.09	110.34
On acquisition of Subsidiary	-	-	-	1.00
Additions during the year	17.19	14.26	227.90	118.76
Finance cost accrued during the year	1.40	0.87	27.57	19.88
Deletions	-	-	(64.73)	-
Payment of lease liabilities	(10.81)	(6.43)	(93.80)	(65.88)
Closing Balance	**22.88**	**15.09**	**281.02**	**184.09**

Current maturities of Lease liability (refer note 12)

Non-Current Lease Liability (refer note 12)

The following are the amounts recognised in statement of Profit & Loss :

INR in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation of Right of use assets	91.89	61.36
Interest expense on Lease obligation	28.97	20.75
Interest income on Lease deposit	(2.13)	(1.72)
	118.72	**80.39**

For leasehold building the Group had total cash out flows for leases of ₹ 93.80 million in the current year (year ended March 31, 2025 ₹ 65.88 million). The entire amount is in the nature of fixed lease payments. The group had non-cash addition to right of use assets of ₹ 235.07 million (year ended March 31, 2025 ₹ 121.59 million) and lease liabilities of ₹ 227.90 million in the current year (year ended March 31, 2025 ₹ 118.76 million) on account of acquisition of right of use assets.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

For Vehicles , the Group had total cash out flows for leases of ₹ 10.81 million in the current year (year ended March 31, 2025 Rs 6.43 million). The entire amount is in the nature of fixed lease payments. The group had non-cash addition to right of use assets of ₹ 17.23 million (year ended March 31, 2025 Rs 14.26 milllion) and lease liabilities of ₹ 17.19 million in the current year (year ended March 31, 2025 Rs 14.26 million) on account of acquisition of right of use assets.

The weighted average incremental borrowing rate applied to lease liabilities is 8.25% & 10.65%

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 33 : Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at 31 March 2026

INR in million

Particulars	Carrying amount				Fair value			
	Amor-tised Cost	Fair value through		Total	Level 1 - Quoted price in active markets	Level 2 - Signifi-cant ob-servable inputs	Level 3 - Significant unob-servable inputs	Total
		Other compre-hensive income	Profit and loss					
Financial assets								
Non current investment	4,367.15	898.58	370.05	5,635.78	352.90	829.99	4,342.86	5,525.75
Loans	0.35	-	-	0.35	-	-	0.35	0.35
Other Non-current financial asset#	1,167.18	-	-	1,167.18	-	-	1,167.18	1,167.18
	5,534.68	**898.58**	**370.05**	**6,803.31**	**352.90**	**829.99**	**5,510.39**	**6,693.28**
Financial liabilities								
Long term borrowing	2,662.45	-	-	2,662.45	-	-	2,662.45	2,662.45
Other financial liabilities-non-current	222.66	-	-	222.66	-	-	222.66	222.66
	2,885.11	**-**	**-**	**2,885.11**	**-**	**-**	**2,885.11**	**2,885.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

As at 31 March 2025 **INR in million**

Particulars	Carrying amount				Fair value			
	Amortised Cost	Fair value through Other comprehensive income	Fair value through Profit and loss	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Non current investment	3,502.36	635.80	715.28	4,853.44	724.71	542.28	3,478.07	4,745.06
Loans	0.69	-	-	0.69	-	-	0.69	0.69
Other Non-current financial asset#	2,171.54	-	-	2,171.54	-	-	2,171.54	2,171.54
	5,674.59	**635.80**	**715.28**	**7,025.66**	**724.71**	**542.28**	**5,650.30**	**6,917.28**
Financial liabilities								
Long term borrowing	658.59	-	-	658.59	-	658.59	-	658.59
Other financial liabilities-non-current	140.81	-	-	140.81	-	-	140.81	140.81
	799.40	**-**	**-**	**799.40**	**-**	**658.59**	**140.81**	**799.40**

The group assessed that current investments, cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments

The group assessed that carrying value approximates to the fair value

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 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 assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Non Current Investment represents investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per stock exchange.

Notes to the Consolidated Financial Statements
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Reconciliation of Level 1 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 1 fair values.

Particulars	2025-26 INR in Million	2024-25 INR in Million
Opening Balance on April 1,	724.71	578.35
Net change in fair value (unrealised)	(371.81)	206.95
Purchases	(249.99)	-
Sales	249.99	(60.60)
Closing Balance on March 31,	352.90	724.71

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

Long term borrowings represents loan taken from bank. The fair value of borrowing is derived based on market observable interest rate.

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted preference investments.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range. For other assets and liabilities categorised under level 3, a one percentage point change in the unobservable inputs used in fair valuation does not have a significant impact in its value.

B. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The treasury team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Notes to the Consolidated Financial Statements
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ii. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The Group maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the Group are typically unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers to which Group grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

At March 31, 2026, the maximum exposure to credit risk for trade receivables by geographic region was as follows:

INR in million

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Domestic	185.59	430.51
Other regions	957.49	462.22
	1,143.08	**892.74**

Impairment

At March 31, 2026, the ageing of trade and other receivables that were not impaired was as follows.

INR in million

Particulars	Carrying amount					
	As at March 31, 2026			As at March 31, 2025		
	Up to 0-180 days	More than 180 days	Total	Up to 0-180 days	More than 180 days	Total
Unsecured, considered good	1,082.94	60.14	1,143.08	882.38	10.36	892.74
Unsecured, considered doubtful	89.04	158.57	247.61	97.97	106.75	204.72
Less : Allowance for Bad Debts	(89.04)	(158.57)	(247.61)	(97.97)	(106.75)	(204.72)
Net	**1,082.94**	**60.14**	**1,143.08**	**882.38**	**10.36**	**892.74**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2026 and March 31, 2025.

iii. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

Notes to the Consolidated Financial Statements
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The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

INR in Million

Particulars	On demand	Less than 1 year	More than 1 year
Year ended March 31, 2026	-		
Interest bearing borrowings	-	1,328.88	2,662.45
Trade payables	-	253.70	-
Lease liabilities	-	81.24	222.66
Other financial liabilities	-	1,229.15	-
	-	**2,892.97**	**2,885.11**
Year ended March 31, 2025			
Interest bearing borrowings	-	866.95	658.59
Trade payables	-	295.07	25.41
Lease liabilities	-	58.37	140.81
Other financial liabilities	-	1,173.39	-
	-	**2,393.78**	**824.81**

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. Financial instruments affected by market risk include loans and borrowings, deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency and in foreign currency USD, SAR, OMR and other currencies. The Group has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Group does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, SAR, OMR and other currency rates to the functional currency of respective entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	Effect on profit before tax
March 31, 2026	+5%	69.64
	-5%	(69.64)
March 31, 2025	+5%	51.03
	-5%	(51.03)

	Change in SAR rate	Effect on profit before tax
March 31, 2026	+5%	-
	-5%	-
March 31, 2025	+5%	1.52

	Change in OMR rate	Effect on profit before tax
	-5%	(1.52)
March 31, 2026	+5%	1.46
	-5%	(1.46)
March 31, 2025	+5%	0.83
	-5%	(0.83)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

Equity price risk management

The Group's exposure to equity price risk arises from investment held by the Company and classified as FVTPL & FVTOCI. In general, these investments are strategic investments and are not held for trading purposes. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis.

Equity price sensitivity analysis

If prices of quoted equity securities had been 5% higher / (lower), the effect on Profit before tax for the year ended March 31, 2026 and 2025 would increase / (decrease) by ₹ 16.51 million and ₹ 34.24 million respectively.

If prices of quoted equity securities had been 5% higher / (lower), the effect on OCI for the year ended March 31, 2026 and 2025 would increase / (decrease) by ₹ 1.14 million and ₹ 1.99 million respectively.

Note 34 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	Year ended March 31, 2026 INR in million	Year ended March 31, 2025 INR in million
Interest-bearing loans and borrowings (Note 12)	3,991.33	1,525.54
Less: cash and cash equivalent and other bank balance (Note 7)	(9,132.33)	(3,313.28)
Net debt	**(5,141.00)**	**(1,787.74)**
Equity share capital (Note 10)	3,492.33	2,789.50
Other equity (Note 11)	43,969.87	34,565.09
Shareholder's Equity	**47,462.20**	**37,354.59**
Gearing ratio	-	-

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In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 35 : Additional Regulatory Information

A: There are no proceedings that have been initiated or pending against the Parent and Indian Subsidiaries for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

B: The Parent and Indian Subsidiaries have not been declared wilful defaulter by any bank or financial institution or other lender.

C: The Parent and Indian Subsidiaries have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

D: Utilisation of Borrowed funds and share premium;

The Parent and Indian Subsidiaries have 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 understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent and Indian Subsidiaries ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Parent and Indian Subsidiaries have 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 Parent and Indian Subsidiaries shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

E: Undisclosed Income : The Parent and Indian Subsidiaries does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

F: Details of Crypto Currency or Virtual Currency : The Parent and Indian Subsidiaries have neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Parent and Indian Subsidiaries has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

G: Details of Relationship with Struck off Companies:

INR in Million

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Life On Wheels (OPC) Private Limited	Payables	-	(0.02)	Merchant
Raycharge Ecommerce Private Limited	Payables	0.00	0.00	Merchant
Vakow Technologies Pvt Ltd	Investment	-	-	Associate Company
BigSlick Infotech Private Limited	Investment	-	-	Associate Company
Equus Advertising Company Ltd	Revenue	0.00	0.01	Customer
ST Automobiles Private Limited	Revenue	-	0.00	Customer
Trade4Asia Private Limited	Revenue	0.01	0.01	Customer
BPT Solutions Private Limited	Revenue	-	0.00	Customer
Tripee Tours Private Limited	Revenue	-	0.00	Customer
B.L.Gupta Construction Private Limited	Revenue	0.04	-	Customer
Vms Consultants Pvt. Ltd.	Revenue	0.01	-	Customer
Nimbus Systems Private Limited	Revenue	0.03	-	Customer
Knack Information Technologies Private Limited	Revenue	0.00	-	Customer
Associated Blenders Private Limited	Revenue	0.03	-	Customer
Smart Cars Private Limited	Revenue	0.04	-	Customer

H: Title deeds of Immovable Property not held in name of the Company

The Parent and Indian Subsidiaries does not hold any immovable property not held in the name of the respective companies.

I: Disclosures of Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), that are repayable on demand:

INR in Million

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	6.00	0.21%	6.00	0.33%
Other Related Parties	-	-	-	-
Total	**6.00**	**0.21%**	**6.00**	**0.33%**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

J: Disclosures pursuant to regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 and section 186 of the Companies Act, 2013

i) Investment in Non convertible Debentures - Unquoted (note 7)

The Company has invested its surplus funds in Non-Convertible Debentures ("NCDs") issued by unrelated corporates. The NCDs are redeemable within one year or on such other date as may be specified in the respective terms of issue and carry coupon rates ranging from 8.00 % to 9.50% per annum. Maximum balance outstanding during the year is Rs 2,750 Million (Previous year : Nil)

Note 36 : Escrow account balance

The group maintains escrow account with ICICI Bank and HDFC Bank. The escrow accounts are operated as per RBI guidelines pertaining to settlement of payment for electronic payment transactions for payment gateway business. The balance in the escrow accounts represents money collected from customers on transaction undertaken and is used for settling of dues to various merchants as per RBI guidelines.

Receivable for settlement of transactions:

The balance in receivable for settlement of transaction represents the amount pending to be received from pooling bank account and payment gateway for successful online transaction completed by the customer of the merchant into the escrow accounts. These amounts once collected in escrow account will be utilized for payment to the merchants.

Payable for settlement of transactions:

The balance in payable for settlement of transaction represents the amount pending to be paid to merchant for successful online transaction completed by the customer of the merchant. The amount for the escrow accounts are transferred to the merchant designated bank account as per RBI guidelines, after deducting applicable charges.

Note 37: Consolidation of Trust

Employee Benefit Trusts

The Group has established the Infibeam Employee Welfare Trust (IEW Trust) and Rediff.com India Limited Employee Trust (RIL Employee Trust) for implementing the employee stock option/share-based payment schemes notified or to be notified by the respective Group entities from time to time.

The IEW Trust acquires and holds equity shares of the Parent Company out of funds provided by the Parent Company for the purpose of administering the employee stock option/share-based payment schemes. The Group considers the IEW Trust to be an extension of the Group and, accordingly, the financial statements of the IEW Trust have been consolidated with the financial statements of the Group. The equity shares of the Parent Company held by the IEW Trust are treated as treasury shares and are deducted from equity in the Consolidated Balance Sheet.

The RIL Employee Trust has been established by the subsidiary for administering the employee stock option/share-based payment schemes of the subsidiary. The financial statements of the RIL Employee Trust have also been consolidated with the financial statements of the Group in accordance with the applicable requirements of Ind AS. The shares held by the RIL Employee Trust, being shares of the subsidiary, are eliminated on consolidation to the extent applicable and are not treated as treasury shares of the Parent Company.

The consolidation of the financial statements of the trusts with those of the respective Group entities does not affect the independence of the trustees, whose rights, powers, duties and obligations are governed by the respective trust deeds.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Equity shares of the Parent Company held by the IEW Trust are treated as treasury shares and deducted from equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of such shares.

A. Infibeam Employee Welfare Trust (IEW Trust) :

(i) The sources and application of funds of the IEW Trust consolidated as at year end were as follows:

Particulars	As at March 31, 2026 INR in million	As at March 31, 2025 INR in million
Corpus Fund	0.00	0.00
Borrowing	452.85	420.75
Current liabilities and provision	40.93	40.32
Cash & Bank equivalents	1.25	0.09
Investments	444.41	413.51
Income tax assets	-	0.00
Net asset / (liability)	**(48.12)**	**(47.47)**

(ii) Impact on the Company's profit and loss post IEW Trust consolidation for the year:

Particulars	2025-26 INR in million	2024-25 INR in million
Income		
Dividend on equity	-	0.62
Miscellaneous income	0.06	0.00
Expenses		
Administrative expense	0.71	0.62
Income Tax	0.00	0.22
Impact on profit before tax	**(0.65)**	**(0.23)**

(iii) Summarised statement of cash flows of the Trust consolidated for the year:

Particulars	2025-26 INR in million	2024-25 INR in million
Cash and cash equivalents 1st April,	0.09	0.01
Cash flow from operating activities	(0.04)	(0.54)
Cash flow from investing activities	(30.89)	0.62
Cash flow from financing activities	32.10	-
Cash and cash equivalents 31 March	**1.25**	**0.09**

* Represents amount less than one million

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

B. Rediff.com India Limited Employee Trust (RIL Employee Trust) :

(i) The sources and application of funds of the RIL Employee Trust consolidated were as follows:

INR in million

Particulars	As at March 31, 2026	As at March 31, 2025
Corpus Fund	1.00	1.00
Borrowing	197.18	197.18
Current liabilities and provision	-	-
Other equity - Capital reserve	26.52	26.52
Non current investments	226.31	226.31
Cash & Bank equivalents	0.35	0.35
Net asset / (liability)	**(1.97)**	**(1.97)**

(ii) Impact on the Company's profit and loss post RIL Employee Trust consolidation

INR in million

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income		
Interest Received	-	-
Expense		
Bank Charge	0.00	0.00
Tax Expense	-	(0.00)
Impact on profit after tax	**(0.00)**	**(0.00)**

(iii) Summarised statement of cash flows of the Trust consolidated **INR in million**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash and cash equivalents 1st April,	0.35	0.41
Cash flow from operating activities	(0.00)	(0.05)
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Cash and cash equivalents 31 March	**0.35**	**0.35**

Other items adjusted owing to the Trust consolidation include :

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's equity shares made by IEW Trust is debited to the Group's equity as treasury shares amounting to Rs. 444.41 millions as at March 31, 2026 (previous year: Rs. 413.51 millions).

Upon consolidation, The shares held by the RIL Employee Trust, being shares of the subsidiary, are eliminated to the extent applicable and are not treated as treasury shares of the Parent Company.

(b) Other Non Current Financial Assets and other income

Loan advanced to the IEW Trust is eliminated on consolidation amounting to Rs. 452.85 millions as at March 31, 2026 (previous year: Rs. 420.75 millions) forming a part of current loans.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Loan advanced to the RIL Employee Trust is eliminated on consolidation amounting to ₹ 197.18 Millions as at March 31, 2026 (previous year: ₹ 197.18 Millions) forming a part of current loans.

(c) Provision for Doubtful Loan

Provision for doubtful loan to RIL Employee trust is transferred back to retained earning on consolidation amounting to ₹ 197.18 Millions as at March 31, 2026 (previous year: ₹ 197.18 Millions) forming a part of current loans.

(d) Dividend Income

The dividend income of the IEW Trust is debited to the Group's retained earning amounting to Nil as at March 31, 2026 (previous year: Rs 0.62 millions) (shown as deduction from dividend paid).

(e) Interest Expenses

Due to significant difference in the purchase price of the parent company's shares acquired and prevailing market price of the share, the Group foresees inability of the IEW Trust to service its loan obligations and interest payment temporarily. Accordingly the Group has reduced the interest on IEW trust loan to zero.

Note : 38 Transfer Pricing

The Group transactions with associated enterprise is at arm's length. Management believes that the group domestic transactions with associated enterprises post March 31, 2026 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end.

Note 39 : Additional Regulatory Information

A. Trade Receivables Ageing Schedule

As at March 31, 2026 **INR in million**

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	1,165.89	116.98	24.93	7.17	13.18	1,328.15
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	0.86	0.44	0.01	-	51.81	53.12
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	5.23	1.17	-	-	3.03	9.43
	1,171.98	**118.59**	**24.94**	**7.17**	**68.02**	**1,390.69**
Less: Allowance for doubtful trade receivables	89.04	103.72	0.01	-	54.84	247.61
Total	**1,082.94**	**14.86**	**24.93**	**7.17**	**13.18**	**1,143.08**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

As at March 31, 2025 **INR in million**

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
Undisputed Trade Receivables, considered good	977.32	9.78	0.58	-	-	987.67
Undisputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables, credit impaired	3.04	32.90	18.88	10.96	44.02	109.79
Disputed Trade Receivables, considered good	-	-	-	-	-	-
Disputed Trade Receivables, which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables, credit impaired	-	-	-	-	-	-
	980.35	**42.68**	**19.46**	**10.96**	**44.02**	**1,097.46**
Less: Allowance for doubtful trade receivables	97.97	32.90	18.88	10.96	44.02	204.72
Total	**882.38**	**9.78**	**0.58**	**-**	**-**	**892.74**

B. Trade Payable Ageing Schedule

As at March 31, 2026 **INR in million**

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	5.72	0.00	-	-	0.00	5.73
Others	241.86	1.72	1.22	0.88	1.83	247.50
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	0.47	-	0.47
Total	**247.58**	**1.72**	**1.22**	**1.35**	**1.83**	**253.70**

As at March 31, 2025 **INR in million**

Particulars	Outstanding for the following periods from date of the invoice					Total
	< 6 Months	6 Months - 1 Year	1- 2 Years	2- 3 Years	More than 3 Years	
MSME	7.64	0.26	-	-	-	7.90
Others	214.33	72.83	20.95	0.93	3.52	312.57
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**221.98**	**73.09**	**20.95**	**0.93**	**3.52**	**320.47**

Note : 40 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

INR in million

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
1. AvenuesAI Limited	59.82%	29,771.98	52.84%	1,558.11	108.16%	161.93	55.51%	1,720.04
Subsidiary								
Indian								
1. Instant Global Paytech Private Limited	0.03%	13.58	-0.52%	(15.39)	0.64%	0.96	-0.47%	(14.44)
2. Infibeam Digital Entertainment Private Limited	-0.11%	(54.26)	-0.01%	(0.35)	0.00%	-	-0.01%	(0.35)
3. So Hum Bharat Digital Payments Private Limited	0.02%	9.55	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
4. Rediff.com India Limited (Consolidated)	14.08%	7,009.54	19.99%	589.44	0.70%	1.05	19.06%	590.48
5. Sterlotech Private Limited (Formerly known as Infibeam Logistics Private Limited) (Up to October 15,2025)	0.00%	-	-0.06%	(1.77)	0.00%	-	-0.06%	(1.77)
6. Cardpay Technologies Private Limited	0.00%	0.47	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
7. Avenues Infinite Private Limited	4.55%	2,263.76	-3.53%	(104.12)	-9.97%	(14.93)	-3.84%	(119.05)
8. Uvik Technologies Private Limited	0.10%	49.35	-1.74%	(51.21)	-0.07%	(0.10)	-1.66%	(51.31)
9. Nueromind Technologies Private Limited	0.53%	261.92	0.55%	16.17	0.00%	-	0.52%	16.17
Overseas								
1. AI Fintech INC	2.27%	1,130.98	1.98%	58.29	0.00%	-	1.88%	58.29
2. Vavian International Limited	7.04%	3,504.18	3.29%	97.09	0.00%	-	3.13%	97.09

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for the year ended 31st March, 2026

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
3. Avenues World FZ LLC	6.71%	3,338.27	16.96%	500.17	0.00%	-	16.14%	500.17
4. Infibeam Avenues Saudi Arabia For Information Systems Technology Co.	0.33%	164.63	6.35%	187.39	0.00%	-	6.05%	187.39
5. Infibeam Avenues Australia PTY Ltd	0.00%	-1.77	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
6. Infibeam Avenues ME SPV Limited	0.00%	0.02	-0.02%	(0.46)	0.00%	-	-0.01%	(0.46)
Associates								
1. Vishko22 Products & Services Private Limited	0.00%	-	-0.01%	(0.20)	0.00%	-	-0.01%	(0.20)
2. Infibeam Global EMEA FZ LLC	0.00%	-	0.33%	9.65	0.00%	-	0.31%	9.65
3. Xduce Corporation (w.e.f. March 25,2026)	0.00%	-	0.02%	0.58	0.00%	-	0.02%	0.58
4. Pirimid Technologies Limited	0.00%	-	-1.79%	(52.70)	0.00%	-	-1.70%	(52.70)
Non-Controlling interest in subsidiaries	4.64%	2,309.95	5.37%	158.50	0.54%	0.81	5.14%	159.31
Total	**100.00%**	**49,772.15**	**100.00%**	**2,948.95**	**100.00%**	**149.71**	**100.00%**	**3,098.66**

Note : 41 Investment in Associate

The following table depicts the summarised financial information of the Group's investment in associates. INR in Millions

	Vishko22 Products & Services Private Limited		Infibeam Global EMEA FZ LLC		Rich Relevants Limited (Up to June 30, 2024)		Pirimid Technologies Limited		Xduce Corporation (w.e.f March 25, 2026)		Total	
Summarised Balance Sheet	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Current assets	2.11	2.66	577.66	29.38	-	-	64.00	63.45	473.83	-	1,117.60	95.49
Non-current assets	0.29	0.02	6,415.37	6,380.70	-	-	353.99	552.60	598.11	-	7,367.76	6,933.32
Current liabilities	0.16	0.05	113.10	227.86	-	-	71.24	84.00	667.67	-	852.18	311.90
Non-current liabilities	-	-	-	-	-	-	5.39	25.98	7.78	-	13.18	25.98
Equity	**2.23**	**2.63**	**6,879.93**	**6,182.23**	**-**	**-**	**341.36**	**506.07**	**396.49**	**-**	**7,620.01**	**6,690.93**
Proportion of the Group's ownership	50.00%	50.00%	49.00%	49.00%	-	-	49.00%	49.00%	20.00%	-		
Carrying amount of investment	**1.14**	**1.33**	**3,206.11**	**3,196.47**	**-**	**-**	**251.87**	**304.56**	**908.03**	**-**	**4,367.15**	**3,502.36**
Summarised statement of profit and loss	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**April 01, 2024 to June 30, 2024**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Total revenue	0.10	0.07	719.98	419.24	-	337.75	239.05	404.76	53.41	-	1,012.54	1,161.83
Cost of Sale	-	-	-	381.46	-	336.50	119.73	161.16	39.63	-	159.36	879.12
Employee benefits expense	0.23	-	22.14	22.11	-	-	93.00	79.40	-	-	115.36	101.51
Finance cost	-	-	-	-	-	-	0.62	0.98	-	-	0.62	0.98
Depreciation	0.01	0.02	672.75	5.38	-	-	18.89	17.83	0.60	-	692.25	23.23
Other expenses	0.53	0.52	4.37	4.87	-	0.08	214.73	8.23	9.23	-	228.86	13.69
Profit / (Loss) before tax	**(0.68)**	**(0.47)**	**20.72**	**5.42**	**-**	**1.18**	**(207.92)**	**137.17**	**3.96**	**-**	**(183.91)**	**143.30**
Exceptional item	-	-	-	-	-	-	(2.15)	-	-	-	(2.15)	-
Income tax (credit)	(0.28)	(0.00)	1.04	-	-	-	(46.05)	18.59	1.07	-	(44.23)	18.58
Profit / (Loss) for the year	**(0.39)**	**(0.46)**	**19.69**	**5.42**	**-**	**1.18**	**(164.01)**	**118.58**	**2.89**	**-**	**(141.83)**	**124.72**
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	(0.70)	(0.10)	-	-	(0.70)	(0.10)
Total comprehensive profit / (loss) for the year	**(0.39)**	**(0.46)**	**19.69**	**5.42**	**-**	**1.18**	**(164.71)**	**118.49**	**2.89**	**-**	**(142.53)**	**124.62**
Proportion of the Group's ownership	50.00%	50.00%	49.00%	49.00%	-	49.00%	40.50%	49.00%	20.00%	-		
Group's share of profit / (loss) for the year	**(0.20)**	**(0.23)**	**9.65**	**2.66**	**-**	**0.58**	**(52.70)**	**58.06**	**0.58**	**-**	**(42.67)**	**61.06**
Contingent liabilities and capital commitment												
Contingent liabilities	-	-	-	-	-	-	-	-	-	-		
capital commitment	-	-	-	-	-	-	-	-	-	-		

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Note : 42 Disclosure pursuant to Ind AS 115 "Revenue from contract with customers":

a. Disaggregation of revenue

The table below presents disaggregated revenue from contract with customer for the year ended March 31, 2026 and March 31, 2025 by offerings.

i) Revenue by offerings

INR in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
AI enabled Digital Payments and Checkout Web Services	78,883.88	37,866.37
E-Commerce Related Web Services	2,274.63	2,059.41
Total	**81,158.51**	**39,925.78**

AI enabled Digital Payments and Checkout Web Services

It comprises revenue from providing complete, simple and secure AI enabled online payment gateway and checkout web services, with a real-time Credit Card, Debit Card, Net Banking, Digital and Mobile Wallet including UPI Payments, Recharge, Cash Card and Mobile Payment transaction validation process and platforms. This enables eCommerce websites to sell products and services online, and accept payments in real time.

E-Commerce Related Web Services

These primarily include a comprehensive suite of E-Commerce related web services comprising of technical analysis and testing of software web services, digital advertising, and infrastructure related services.

ii) Refer note 31 for disaggregation of revenue by geographical segments

iii) The Group believes that this disaggregation best depicts how the nature, amount, timing of its revenues and cash flows are affected by industry, market and other economic factors.

b) Transaction price allocated to remaining performance obligation

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2026 is ₹ 246.52 million (March 31, 2025 is ₹ 166.22 million) which is expected to be recognize as revenue within the next one year or more than one year. Remaining performance obligation estimates are subject to change and are affected by several factors, including changes in the scope of contracts, periodic revalidations, and adjustments for currency

c) Changes in contract assets are as follows:

INR in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	2,042.69	1,717.52
Revenue recognised during the year	2,929.17	1,772.02
Invoices raised during the year	(2,877.93)	(1,446.85)
Reversal of balance at the beginning of the year	(1.49)	
Balance at the end of the year	**2,093.93**	**2,042.69**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

d) Changes in unearned and deferred revenue are as follows:

INR in million

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	166.22	0.83
On acquisition of Subsidiary	-	166.93
Revenue recognised that was included in the excess billing over revenue at the beginning of the year	(134.01)	(115.21)
Increase due to invoicing during the year, excluding amounts recognised as revenue during the year	214.31	113.66
Balance at the end of the year	**246.52**	**166.22**

As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

Ramesh Joshi
Partner

Membership No.: 033594
Gandhinagar
Date: May 29,2026

For and on behalf of the Board of Directors of
AvenuesAI Limited (Formerly known as Infibeam Avenues Limited)
CIN: L64203GJ2010PLC061366

Vishal Mehta
Chairman & Managing Director
DIN: 03093563
Gandhinagar
Date: May 29,2026

Vishwas Patel
Managing Director &
Chief Executive Officer
DIN: 00934823
Gandhinagar
Date: May 29,2026

Sunil Bhagat
Chief Financial Officer
Gandhinagar
Date: May 29,2026

Shyamal Trivedi
Sr. Vice President and Company Secretary
Gandhinagar
Date: May 29,2026

AvenuesAI