

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



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Ivalue Infosolutions Limited (the "Company") dated September 13, 2025 filed with the Registrar of Companies, Karnataka at Bengaluru (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, the preliminary international wrap dated September 13, 2025 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of our Company at [www.ivaluegroup.com](http://www.ivaluegroup.com) and at the website of the BRLMs at [www.iifcap.com](http://www.iifcap.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

## IVALUE

### IVALUE INFOSOLUTIONS LIMITED

Corporate Identity Number: U72200KA2008PLC045995; Date of Incorporation: April 9, 2008

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru, 560 102, Karnataka, India	Lakshmammani, Company Secretary and Compliance Officer	Email: <a href="mailto:investors@ivalue.co.in">investors@ivalue.co.in</a> Tel: +91- 80-2222 1143	<a href="http://www.ivaluegroup.com">www.ivaluegroup.com</a>

**PROMOTERS OF OUR COMPANY: SUNIL KUMAR PILLAI, KRISHNA RAJ SHARMA AND SRINIVASAN SRIRAM**

#### DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility	Share Reservation among QIB, NIB and RIB		
					QIBs	NIBs	RIBs
Offer for Sale	Not Applicable	Up to 18,738,958 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to 18,738,958 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Offer" on page 423 of the RHP. For details in relation to share reservation amongst QIBs, Non-Institutional Bidders, and RIBs see "Offer Structure" on page 447 of the RHP.	Not more than 50% of the Offer shall be Allotted to QIBs. However, 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

The Equity Shares are proposed to be listed on the Stock Exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Sunil Kumar Pillai	Promoter Selling Shareholder	Up to 762,115 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	2.83
Krishna Raj Sharma	Promoter Selling Shareholder	Up to 1,164,645 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	2.69
Srinivasan Sriram	Promoter Selling Shareholder	Up to 921,048 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	3.16
Sundara (Mauritius) Limited**@	Investor Selling Shareholder	Up to 11,012,539 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	69.97
Venkatesh R	Individual Selling Shareholder	Up to 632,196 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	3.06
Subodh Anchan	Individual Selling Shareholder	Up to 592,726 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	3.05
Roy Abraham Yohannan	Individual Selling Shareholder	Up to 477,949 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	2.64
Hilda Sunil Pillai	Promoter Group Selling Shareholder	Up to 1,000,246 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	2.61
Brijesh Shrivastava	Individual Selling Shareholder	Up to 457,149 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	3.12

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
L Nagabushana Reddy	Individual Selling Shareholder	Up to 449,915 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	2.74
Ran Vijay Pratap Singh	Individual Selling Shareholder	Up to 449,916 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	3.03
Ravindra Kumar Sankhla	Individual Selling Shareholder	Up to 377,099 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	2.69
Venkata Naga Swaroop Muvvala	Individual Selling Shareholder	Up to 441,415 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	70.64

\*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated September 13, 2025.

\*\* Sundara (Mauritius) Limited held 1,250,025 Series A CCPS of face value of ₹ 10 each which were converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹ 2 each for one Series A CCPS of face value of ₹ 10 each), pursuant to resolution dated August 22, 2025 passed by our Board. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which resulted upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see "The Offer" and "Capital Structure" on pages 75 and 99 of the RHP.

@ Sundara (Mauritius) Limited had earlier on December 7, 2020 and December 2, 2020, transferred 643,133 equity shares of face value ₹ 10 each at a price of ₹ 700.87 per equity share of face value ₹ 10 each and 1,250,025 Series A CCPS at a price of ₹ 640.72 per Series A CCPS, respectively, to Aria India Fund. The same number of equity shares of face value ₹ 10 each and Series A CCPS were reacquired by Sundara (Mauritius) Limited at a price of ₹ 699.81 per equity share of face value ₹ 10 each and at a price of ₹ 639.76 per Series A CCPS, respectively on February 25, 2021. Aria India Fund is an affiliate of Sundara (Mauritius) Limited. Therefore, this transaction has been excluded from the computation of weighted average cost of acquisition for Sundara (Mauritius) Limited.

## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 284 to ₹ 299 per Equity Share of face value of ₹ 2/- each
Minimum Bid Lot Size	50 Equity Shares and in multiples of 50 Equity Shares thereafter
Bid/Offer Opens On*	Thursday, September 18, 2025
Bid/ Offer Closes On <sup>(1)</sup>	Monday, September 22, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 23, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account**	On or about Wednesday, September 24, 2025
Credit of the Equity Shares to depository accounts of Allottees	On or about Wednesday, September 24, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, September 25, 2025

\*Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date i.e. Wednesday, September 17, 2025.

(1) UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date, i.e., on September 22, 2025.

\*\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Book Running Lead Managers shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022 and master circular dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

## WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS:

Period	Weighted average cost of acquisition (WACA) (in ₹)*#	Lower End of the Price Band is 'X' times the WACA	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price - Highest Price (in ₹)*#
Last three years	2.42	117.36	123.55	Nil – 84.40
Last 18 months	3.49	81.38	85.67	Nil-84.40
Last one year	84.40	3.36	3.54	84.40-84.40

\*As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 13, 2025.

# Acquisition cost for equity shares issued and allotted pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors, and bonus issuance is Nil.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

## RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price or Price Band as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 134 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 42 of the RHP.

## PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks underwriters ("SCSBs").

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and the website of Book Running Lead Managers at i.e., IIFL Capital Services Limited (formerly known as IIFL Securities Limited) at [www.iiflcap.com](http://www.iiflcap.com) and Motilal Oswal Investment Advisors Limited at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

**PAST PRICE INFORMATION OF BRLMs**

Sr. No.	Issuer Name	Name of BRLM	+/- % change in closing price*, +/- % change in closing benchmark		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Bluestone Jewellery and Lifestyle Limited	IIFL	N.A.	N.A.	N.A.
2	Sri Lotus Developers and Realty Limited	Motilal	Not applicable	Not applicable	Not applicable
3	National Securities Depository Limited	Motilal	Not applicable	Not applicable	Not applicable
4	Gem Aromatics Limited	Motilal	Not Applicable	Not Applicable	Not Applicable
5	GNG Electronics Limited	IIFL, Motilal	+42.55%, [-1.42%]	Not applicable	Not applicable
6	Arisinfra Solutions Limited	IIFL	-33.84%, [-0.72%]	N.A.	N.A.
7	Ellenbarrie Industrial Gases Limited	IIFL, Motilal	+41.09%, [-2.69%]	N.A.	N.A.
8	HDB Financial Services Limited	IIFL, Motilal	+2.51%, [-2.69%]	N.A.	N.A.
9	Smartworks Coworking Spaces Limited	IIFL	11.79%, [-1.91%]	N.A.	N.A.
10	Aditya Infotech Limited	IIFL	+101.14%, [+0.27%]	N.A.	N.A.
11	Sambhv Steel Tubes Limited	Motilal	55.74% [-2.69%]	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed one. 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable. 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable. 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. 5. Since 30th calendar days, 90th calendar days and 180th calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available. For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 430 of the RHP

**BOOK RUNNING LEAD MANAGERS**

<b>IIFL CAPITAL SERVICES LIMITED (formerly known as IIFL Securities Limited)</b> Tel: +91 22 4646 4728 E-mail: lvalue.ipo@iiflcap.com Investor Grievance e-mail: ig.ib@iiflcap.com	<b>MOTILAL OSWAL INVESTMENT ADVISORS LIMITED</b> Tel: +91 22 7193 4380 E-mail: lvalueipo@motilaloswal.com Investor grievance e-mail: moiaplredressal@motilaloswalgroup.com
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<b>Name of Syndicate Members</b>	Motilal Oswal Financial Services Limited
<b>Name of Registrar to the Offer</b>	<b>KFin Technologies Limited</b> Tel: +91 40 6716 2222, E-mail: lvalue.ipo@kfintech.com, Investor grievance e-mail: einward.ris@kfintech.com
<b>Name of Statutory Auditors</b>	Price Waterhouse & Co Chartered Accountants LLP
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an offer of Equity Shares, there is no requirement to obtain credit rating for the Offer.
<b>Name of Debenture Trustee</b>	As this is an offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.
<b>Self Certified Syndicate Banks or SCSB(s)</b>	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) For further details, see section titled "Offer Procedure" beginning at page 447 of the RHP.
<b>SCSBs eligible as Issuer Banks for UPI and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Investors Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the websites of BSE and NSE at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm">http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm</a> , respectively, or such other websites as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <a href="http://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at <a href="http://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" beginning on page 447 of the RHP.



PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual/ Corporate	Experience and Corporate Information
1	Sunil Kumar Pillai	Individual	He is the Chairman and Managing Director of our Company. He has been associated with our Company since May 2008. He has 23 years of experience in the software solutions industry. Prior to joining our Company, he was associated with WeP Solutions India Limited.
2	Krishna Raj Sharma	Individual	He is the Executive Director of our Company. He has been associated with our Company since May 2008. He has 32 years of experience in the software solutions industry. He has been associated with our Company since May 2008. He has 32 years of experience in the software solutions industry. Prior to joining our Company, he was associated with WeP Peripherals Limited, Select Technologies Private Limited, Power Tel BOCA Limited, Global Tele-Systems Limited and Datapro Infoworld Limited.
3	Srinivasan Sriram	Individual	He is the 'Chief Strategy Officer' of our Company. He holds a bachelor's degree in engineering from the University of Mysore. He has been associated with our Company since June 2008. He has several years of experience in the information technology and software industry. Prior to joining our Company, he was associated with WeP Peripherals Limited and Telinovation Communication India Private Limited.

For details in respect of our Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 296 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** iValue Infosolutions Limited is an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data. We primarily serve large enterprises in their digital transformation by understanding their needs and working with System Integrators and OEMs to identify, recommend and deploy solutions meeting their requirements, aimed at ensuring performance, availability, scalability and security of digital applications and data.

**Revenue segmentation by product offerings:** Details of our gross sales billed to the customers from our various solution verticals, as of and for Fiscals 2023, 2024 and 2025 are as follows:

Particulars	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	(In ₹ million)	% of total Gross sales billed to the customers	(In ₹ million)	% of total Gross sales billed to the customers	(In ₹ million)	% of total Gross sales billed to the customers
Cybersecurity	8,465.34	46.75%	10,659.12	50.51%	11,439.38	46.89%
Information Lifecycle Management	5,949.89	32.86%	6,209.28	29.42%	5,355.85	21.96%
Data center infrastructure	1,668.90	9.22%	1,931.40	9.15%	4,154.26	17.03%
ALM, cloud and others*	2,022.52	11.17%	2,305.00	10.92%	3,444.26	14.12%
<b>Total**</b>	<b>18,106.65</b>	<b>100.00%</b>	<b>21,104.80</b>	<b>100.00%</b>	<b>24,393.75</b>	<b>100.00%</b>

\*Others includes customer solutions and associated services

\*\*For details of reconciliation of total gross sales billed to the customers and total revenue from operations, please refer to " - Reconciliation of gross sales billed to the customers to revenue from operations" and "Financial Information - Restated Consolidated Financial Information" - Note 2a of Annexure V and 23 of Annexure VI - Notes to the Restated Consolidated Financial Information" on pages 232, 325 and 338, respectively, of the RHP.

**Geographies Served:** We have offices across eight locations in India, including our Registered and Corporate Office in Bangalore, India. We are also present in six international locations, namely Singapore, Bangladesh, Sri Lanka, UAE, Cambodia and Kenya. Through our team in Bangladesh, which is headquartered in Singapore, we also cater to Bhutan and Nepal markets.

(In ₹ million)

Particulars	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Revenue from contracts with customers	% of total revenue from operations	Revenue from contracts with customers	% of total revenue from operations	Revenue from contracts with customers	% of total revenue from operations
<b>Revenue from contracts with customers</b>						
Domestic revenue	7,293.13	91.53	7,306.28	93.64	8,750.98	94.84
Export revenue	675.12	8.47	496.02	6.36	475.82	5.16
<b>Total</b>	<b>7,968.25</b>	<b>100.00</b>	<b>7,802.30</b>	<b>100.00</b>	<b>9,226.80</b>	<b>100.00</b>

**Key Performance Indicators:** Details of KPIs as at/for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023:

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Financial</b>				
Gross Sales Billed to the Customers	₹ millions	24,393.75	21,104.80	18,106.65
- Cybersecurity	₹ millions	11,439.38	10,659.12	8,465.34
- Information Lifecycle Management	₹ millions	5,355.85	6,209.28	5,949.89
- Data Centre Infrastructure	₹ millions	4,154.26	1,931.40	1,668.90
- Others	₹ millions	3,444.26	2,305.00	2,022.52
Revenue from Operations	₹ millions	9,226.80	7,802.30	7,968.25
Total Income	₹ millions	9,423.50	7,951.80	8,057.87
Gross Profit	₹ millions	2,431.74	2,194.48	1,801.94
Gross Margin % (on Gross Sales Billed to the Customers)	%	9.97%	10.40%	9.95%
Gross Margin % (on Revenue from Operations)	%	26.36%	28.13%	22.61%
EBITDA	₹ millions	1,291.28	1,110.61	888.21
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	5.29%	5.26%	4.91%
EBITDA Margin % (on Revenue from Operations)	%	13.99%	14.23%	11.15%
EBIT	₹ millions	1,219.66	1,041.62	847.18
Restated Profit Before Tax (PBT)	₹ millions	1,131.93	945.68	803.09
Restated Profit After Tax (PAT)	₹ millions	853.00	705.70	599.17
Profit After Tax Margin % (on Gross Total Income)	%	3.47%	3.32%	3.29%
Profit After Tax Margin % (on Total Income)	%	9.05%	8.87%	7.44%
Return on Capital Employed (ROCE)	%	27.98%	28.98%	37.39%

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KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Adjusted Return on Capital Employed (Adjusted ROCE)	%	38.92%	39.21%	46.79%
Return on Equity	%	20.49%	21.13%	29.15%
Trade Receivables	₹ millions	8,463.85	6,732.11	7,016.57
Days Sales Outstanding	Days	125	116	141
Net Working Capital	₹ millions	2,834.21	1,985.23	1,445.51
Net Working Capital Days	Days	42	34	28
Debt Service Coverage Ratio	Ratio	6.55x	5.75x	7.62x
Cash Position	₹ millions	1,648.77	1,346.73	911.17
Cash flow from/ (used in) Operations	₹ millions	462.14	656.51	(226.88)
<b>Operational</b>				
No. of OEMs Signed Up	Nos	8	8	9
No. of System Integrators Billed	Nos	804	648	567
Number of customers Served	Nos	2,877	2,014	1,804
Total number of Employees	Nos	421	457	400

The KPIs are reflective of acquisition of ASPL carried out by our Company in Fiscal 2023. The increase in contribution of such acquisition to the Company, on a consolidated basis, is not significant. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 232 and 375, respectively, of the RHP.

**Clients and Industries served:** We partner with leading OEMs in these domains, such as, Hitachi Vantara, Arista, Check Point, Forcepoint, Imperva, Nutanix, Splunk, Google Cloud; for distribution of their products and solutions. We enable such OEMs to reach their target end customers who are primarily corporate / enterprise customers by working with System Integrators such as Hitachi, Sify Technologies, Quess Corp, SNS and Value Point.

We serve end target customers who are mainly corporate / enterprise customers across industries such as BFSI, IT / ITeS, Telecom, manufacturing and government sectors.

**Intellectual Property:** We have 21 registered trademarks as on the date of the Red Herring Prospectus. Further, we have also filed one trademark application under the provisions of the Trade Marks Act, 2000 which is currently accepted and advertised and is pending registration. Additionally, our application for copyright registration of our brand ‘iValue’ under the Copyright Act, 1957 is currently pending. For details, see “Government and Other Approvals” on page 418 of the RHP.

**Market Share:** Not available

**Manufacturing plant:** Not applicable

**Employee Strength:** As of March 31, 2025, we had a total of 421 employees. For further information, see “Our Business – Human Resources” on page 257 of the RHP

## OUR MANAGEMENT

Name	Designation	Experience and Educational Qualification	Other directorship
<b>Sunil Kumar Pillai</b>	Chairman and Managing Director	He holds a bachelor’s degree in commerce from Poona College (University of Pune). He has been associated with our Company since May 2008. He has 23 years of experience in the software solutions industry. Prior to joining our Company, he was associated with WeP Solutions India Limited.	<i>Indian Companies:</i> 1. ASPL Info Service Private Limited <i>Foreign Companies:</i> 1. Asia iValue Pte Ltd 2. iValue S L (Private) Limited 3. iValue Infosolutions SEA Co. Ltd.
<b>Krishna Raj Sharma</b>	Executive Director	He holds a diploma in electronics and communication engineering from the Department of Technical Education, Karnataka. He has been associated with our Company since May 2008. He has 32 years of experience in the software solutions industry. Prior to joining our Company, he was associated with WeP Peripherals Limited, Select Technologies Private Limited, Power Tel BOCA Limited, Global Tele-Systems Limited and Datapro Infoworld Limited.	<i>Indian Companies:</i> 1. ASPL Info Service Private Limited <i>Foreign Companies:</i> 1. Asia iValue Pte Ltd
<b>Kabir Kishin Thakur</b>	Non- Executive Non-Independent Director**	He holds a bachelor’s degree in commerce and a master’s degree in management studies from the University of Mumbai. He has been associated with our Company as a director since May 2022. He has 19 years of experience in private equity. He is currently a partner at CR Advisors LLP and Creador Conscientia LLP. He also serves on the board of directors of CavinKare Private Limited, Paras Healthcare Limited, Sapphire Foods India Limited and Shriji Polymers (India) Limited. In the past, he was associated with ChrysCapital Advisors LLP.	<i>Indian Companies:</i> 1. CavinKare Private Limited 2. Paras Healthcare Limited 3. Sapphire Foods India Limited 4. Shriji Polymers (India) Limited 5. Accumax Lab Devices Private Limited 6. EDME Services Private Limited <i>Foreign Companies:</i> Nil
<b>Kalpana Rangamani</b>	Independent Director	She holds a bachelor’s degree in arts from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore. She has 8 years of experience in marketing. Prior to joining our Company, she was associated with Hindustan Lever Limited, Quadra Advisory Private Limited and Mother Dairy India Limited.	<i>Indian Companies:</i> Nil <i>Foreign Companies:</i> Nil
<b>Nagendra Venkaswamy</b>	Independent Director	He holds a bachelor’s degree in engineering from the Birla Institute of Technology and Science and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He has 8 years of experience in sales, operational management and strategic planning. Prior to joining our Company, he was associated with PSI Data Systems Limited, Digital Equipment (India) Limited, Datacraft India Limited, Arista Networks India Private Limited,	<i>Indian Companies:</i> 1. Breakthrough Applied Research Private Limited 2. Breakthrough Science Foundation 3. ADC India Communications Limited <i>Foreign Companies:</i> Nil

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Name	Designation	Experience and Educational Qualification	Other directorship
Sumit Kamath	Independent Director	He is also an associate member of the Institute of Chartered Accountants of India. He has 14 years of experience in finance industry. Prior to joining our Company, he was associated with Sical Infra Assets Limited.	Indian Companies: Nil Foreign Companies: Nil

\*Regularized on September 29, 2018

\*\* Nominee of Sundara (Mauritius) Limited

\*\*\* Regularized on June 17, 2022

For further details in relation to our Board of Directors, see “Our Management” beginning on page 275 of the RHP.

## OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 18,738,958 Equity Shares of face value of ₹ 2 each by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares from the Selling Shareholder, see “The Offer” on page 75 of the RHP.

### Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (“Offer Proceeds”) and all such Offer Proceeds (net of any Offer related expenses to be borne by the Selling Shareholders) will go to the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholder as part of the Offer. For details of the Selling Shareholders and the number of Equity Shares offered by the Selling Shareholders in the Offer see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 75 and 422, respectively.

### Means of finance:

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: As the Offer is solely through an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer. Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of Equity Shares	% holding of Pre-Offer (on fully diluted basis)*
Promoter and Promoter Group	21,371,022	39.04
Public	32,168,858	60.96
<b>Total</b>	<b>53,539,880</b>	<b>100.00</b>

# Calculated on the basis of (i) total Equity Shares outstanding as on the date of Red Herring Prospectus, (ii) 12,00,460 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.

### Number/Amount of equity shares proposed to be sold by Selling Shareholders:

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BEING OFFERED/AMOUNT (IN ₹ MILLION)
Sunil Kumar Pillai	Promoter Selling Shareholder	Up to 762,115 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Krishna Raj Sharma	Promoter Selling Shareholder	Up to 1,164,645 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Srinivasan Sriram	Promoter Selling Shareholder	Up to 921,048 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Sundara (Mauritius) Limited**@	Investor Selling Shareholder	Up to 11,012,539 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Venkatesh R	Individual Selling Shareholder	Up to 632,196 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Subodh Anchan	Individual Selling Shareholder	Up to 592,726 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Roy Abraham Yohannan	Individual Selling Shareholder	Up to 477,949 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Hilda Sunil Pillai	Promoter Group Selling Shareholder	Up to 1,000,246 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Brijesh Shrivastava	Individual Selling Shareholder	Up to 457,149 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
L. Nagabushana Reddy	Individual Selling Shareholder	Up to 449,915 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Ran Vijay Pratap Singh	Individual Selling Shareholder	Up to 449,916 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Ravindra Kumar Sankhla	Individual Selling Shareholder	Up to 377,099 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Venkata Naga Swaroop Muvvala	Individual Selling Shareholder	Up to 441,415 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million

\*\* Sundara (Mauritius) Limited held 1,250,025 Series A CCPS of face value of ₹ 10 each which were converted to 11,432,730 Equity Shares (in a ratio of 9.146 Equity Shares of face value of ₹ 2 each for one Series A CCPS of face value of ₹ 10 each), pursuant to resolution dated August 22, 2025 passed by our Board. Further, the Equity Shares being offered by Sundara (Mauritius) Limited as part of the Offer for Sale includes Equity Shares which resulted upon conversion of 1,250,025 Series A CCPS. For details of Series A CCPS conversion, see “The Offer” and “Capital Structure” on pages 75 and 99 of the RHP.

@ Sundara (Mauritius) Limited had earlier on December 7, 2020 and December 2, 2020, transferred 643,133 equity shares of face value ₹ 10 each at a price of ₹ 700.87 per equity share of face value ₹ 10 each and 1,250,025 Series A CCPS at a price of ₹ 640.72 per Series A CCPS, respectively, to Aria India Fund. The same number of equity shares of face value ₹ 10 each and Series A CCPS were reacquired by Sundara (Mauritius) Limited at a price of ₹ 699.81 per equity share of face value ₹ 10 each and at a price of ₹ 639.76 per Series A CCPS, respectively on February 25, 2021. Aria India Fund is an affiliate of Sundara (Mauritius) Limited. Therefore, this transaction has been excluded from the computation of weighted average cost of acquisition for Sundara (Mauritius) Limited.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

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

(₹ in million, except per share data or expressed in %)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	84.22	42.11	42.11
Net Worth	4,147.92	3,226.05	2,516.09
Revenue from operations	9,226.80	7,802.30	7,968.25
Restated profit after tax for the year	853.00	705.70	599.17
Profit After Tax Margin % (on Gross Total Income)	3.47%	3.32%	3.29%
PAT as a percentage of Gross Total Income (gross sales billed to the customers and other income)			
Profit After Tax Margin % (on Total Income)	9.05%	8.87%	7.44%

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Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
<b>Restated earnings per Equity Share</b>			
- Basic earnings per Equity share (in ₹)	15.98	13.27	11.20
- Diluted earnings per Equity Share (in ₹)	15.98	13.27	11.20
EBITDA <sup>(7)</sup>	1,291.28	1,110.61	888.21
EBITDA Margin (on Gross Sales Billed to the Customers)	5.29%	5.26%	4.91%
EBITDA Margin (on Revenue from Operations)	13.99%	14.23%	11.15%
NAV per equity share (in ₹)	77.47	60.26	46.99
Total current borrowings	424.51	451.91	499.46
Total non- current borrowings	-	-	5.30
Total borrowings <sup>(4)</sup>	424.51	451.91	504.76

Notes:

\* Pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings each held on June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each. Further, pursuant to resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on July 15, 2024, and July 19, 2024 new bonus Equity Shares were issued, in proportion of 1 (one) equity share for every 1 (one) existing fully paid-up equity share and allotted on July 20, 2024. For details, see "Capital Structure - Notes to the capital structure - History of equity share capital of our Company" on page 100 of the RHP.

- (1) PAT Margin as against gross total income is calculated as the restated PAT as a % of Gross Total Income (i.e. gross sales billed to the customers and other income)
- (2) PAT Margin as against Total income is calculated as the restated PAT as a % of Total Income
- (3) Basic and diluted earnings per equity share is taken from "restated earnings per equity share (basic and diluted) from continuing operations".
- (4) Total borrowings is the aggregate of total current and total non-current borrowings as per the restated consolidated financial information as at end of the relevant financial year.
- (5) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as on March 31, 2025, March 31, 2024, and March 31, 2023, in accordance with Regulation 2(l)(hh) of SEBI ICDR Regulations. Therefore, net worth has been calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity (less capital reserves, capital contribution and foreign currency translation reserve) as at the end of the financial year as per the Restated Consolidated Financial Information.
- (6) NAV per equity share represents net worth, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end
- (7) EBITDA is calculated as restated profit for the year plus finance cost and depreciation and amortization costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds
- (8) EBITDA Margin on gross sales billed to customers refers to the EBITDA as a % of Gross sales billed to the customers during a financial year
- (9) EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from operations during a financial year.

For further details, see "Financial Information – Restated Consolidated Financial Information" on page 301 of the RHP

### INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 42 of the RHP.

1. We are dependent on OEMs, which are global technology brands, for our offerings. In Fiscal 2025, we derived a significant part of our Gross Sales Billed to the Customers from providing technology solutions and services for our top 10 OEMs, accounting to 63.02% of our total Gross Sales Billed to the Customers. Any delay or failure on the part of such OEMs for providing such products, our failure to maintain our relationships with OEMs, or any material changes in the pricing, volume or other terms of existing agreements with such OEMs could materially and adversely affect our business, profitability and reputation.
2. We derive a significant part of our Gross Sales Billed to the Customers from a limited number of System Integrators. In Fiscal 2025, we derived 8.66% of our total Gross Sales Billed to the Customers from our top System Integrator, our failure to maintain our relationships with System Integrators, any loss or reduction of business from these System Integrators could reduce our Gross Sales Billed to the Customers and materially adversely affect our business, financial condition, and results of operations.
3. We don't have long term commitments and enter into non-exclusive agreements with OEMs and SIs and certain of our agreements may have restrictive covenants and can typically be terminated without any cause. Any early termination or non-renewal of such agreements may adversely affect our business, results of operations and financial condition.
4. Our business is dependent on OEMs effectively maintaining, promoting or developing their brands in the relevant geographies, maintaining standard quality products, including launching new information and communications technology products at regular intervals, and providing timely delivery of their products and offerings. Any failure in this respect could adversely affect the demand for their products, thereby also materially and adversely affecting our Gross Sales Billed to the Customers.
5. We curate and provide solutions and offerings that address enterprises' needs. We do not manufacture or develop any of the products used in our offerings.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of the Red Herring Prospectus

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By the Company	3	Nil	NA	NA	Nil	17.08
Against the Company	1	10	Nil	Nil	1	108.10
<b>Directors</b>						
By the Directors	Nil	Nil	NA	NA	Nil	NA
Against the Directors	Nil	Nil	Nil	Nil	Nil	NA



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Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in million)
<b>Promoters</b>						
By the Promoters	Nil	Nil	NA	NA	Nil	NA
Against the Promoters	Nil	Nil	Nil	Nil	Nil	NA
<b>Subsidiary</b>						
By the Subsidiary	Nil	Nil	NA	NA	Nil	NA
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	NA
<b>Key Managerial Personnel</b>						
By the KMP	Nil	NA	Nil	NA	NA	NA
Against the KMP	Nil	NA	Nil	NA	NA	NA
<b>Senior Management</b>						
By the SMP	Nil	NA	Nil	NA	NA	NA
Against the SMP	Nil	NA	Nil	NA	NA	NA

\*To the extent quantifiable.

**B. Brief details of the material outstanding litigation pending against our Company are disclosed below:**

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (Rs. in million)
1	<p>Capgemini Technology Services India Limited (the “Petitioner”) filed a commercial arbitration petition dated December 19, 2023 under section 9 of the Arbitration and Conciliation Act, 1996 (the “Petition”) against our Company and SAS Institute (India) Private Limited (collectively, the “Respondents”) before the High Court of Judicature at Bombay (the “High Court”) in relation to performance of obligations under the ‘Master Subcontractor Agreement’ dated January 14, 2019 (the “Agreement”) entered into by the Petitioner with our Company to procure inter alia (i) perpetual ‘Early Warning System License’ (“EWS License” and (ii) ‘Technology Support Services’ (“ATS Services”) in relation to EWS License (collectively “EWS Solutions”) for period till December 31, 2024 for a total contract value of ₹ 726.00 million. Further the Petitioner has provided the Bank of Maharashtra with a performance bank guarantee of ₹ 72.60 million as per the terms of the Agreement.</p> <p>As per the terms of the Agreement the EWS Solutions were to be provided by our Company to the Bank of Maharashtra in order to enable early detection of banking defaults and regulatory reporting. The Company communicated to the Petitioner on September 14, 2023 and SAS Institute (India) Private Limited communicated to the Bank of Maharashtra on November 22, 2023, respectively, that EWS License provided by our Company is restricted to 30,000 total customer accounts and, as a result, EWS License and ATS Services will be disrupted after December 31, 2023.</p> <p>In the Petition, Capgemini sought the relief of an injunction from the High Court restraining the Respondents (including our Company) (i) from refusing to perform its obligations to provide ATS Services for EWS License beyond December 31, 2023; (ii) from refusing to perform its obligations under the Agreement to continue to provide EWS License for use by Bank of Maharashtra and (iii) from insisting that EWS License are limited 30,000 customer accounts. The High Court vide its order dated December 22, 2023 granted ad-interim reliefs, restraining Respondents from insisting that EWS Licenses are limited to 30,000 customers and directed the Respondents to continue to provide the EWS License and ATS Services under the Agreement. Further, the High Court also issued a temporary injunction restraining the Respondents from taking any steps or doing any act which would amount to disruption of services under the Agreement including but not limited to services relating to EWS License and ATS Services. Subsequently, our Company has entered into a settlement agreement with the Petitioner and SAS Institute (India) Private Limited, dated February 27, 2025 in order to amicably resolve the dispute. In accordance with the terms of the aforementioned settlement agreement our Company has discharged necessary obligations. The matter is currently pending.</p>	Capgemini Technology Limited	Pending	Not quantifiable

**C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.**
**D. Brief details of outstanding criminal proceedings against the Promoters: Nil**

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 412 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL**
**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules framed and guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

**DECLARATION BY OUR SELLING SHAREHOLDERS**

We hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in the Red Herring Prospectus in relation to myself, as one of the Selling Shareholders and my respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in the Red Herring Prospectus.