



(Please scan this QR code to view the RHP)

Our Company was incorporated as 'iValue Infosolutions Private Limited' at Bengaluru as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 9, 2008 issued by the Registrar of Companies, Karnataka at Bengaluru. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 12, 2024 and consequently, the name of our Company was changed to 'iValue Infosolutions Limited', and a fresh certificate of incorporation dated July 8, 2024 was issued by the Registrar of Companies, Central Processing Centre at Gurgaon. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 264 of the Red Herring Prospectus dated September 13, 2025 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru - 560 102, Karnataka, India. Tel: +91-80-2222 1143; Contact Person: Lakshmmammanni, Company Secretary and Compliance Officer
E-mail: investors@ivalue.co.in; Website: www.ivaluegroup.com; Corporate Identity Number: U72200KA2008PLC045995

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

INITIAL PUBLIC OFFERING OF UP TO 18,738,958 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF IVALUE INFOSOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 18,738,958 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE").

DETAILS OF THE OFFER FOR SALE			
Name of Selling Shareholders	Type	Number of Equity Shares of face value of ₹2 each being offered/amount (In ₹ Million)	Weighted Average cost of Acquisition (in ₹ per Equity Share)**
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
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

**For further details, please refer to cover page of the RHP and the section titled "The Offer" on page 75 of the RHP.

PRICE BAND: ₹ 284 TO ₹ 299 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE IS 142.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 149.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 18.71 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 17.77 TIMES.

THE NIFTY P/E RATIO AS ON SEPTEMBER 8, 2025 IS 21.76.

BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES AND IN MULTIPLES OF 50 EQUITY SHARES THEREAFTER. WEIGHTED AVERAGE RETURN ON EQUITY FOR LAST THREE FINANCIAL YEARS WAS 21.63%.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, SEPTEMBER 17, 2025

BID / OFFER OPENS ON : THURSDAY, SEPTEMBER 18, 2025*

BID/ OFFER CLOSES ON : MONDAY, SEPTEMBER 22, 2025**

*Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

We are 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS PURSUANT TO REGULATION 6(1) OF THE SEBI ICDR REGULATIONS THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") AND BSE LIMITED ("BSE", AND TOGETHER WITH NSE, THE "STOCK EXCHANGES"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated September 13, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 134 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section beginning on the page 134 of the RHP and provided below in this advertisement.

In relation to this Price Band, potential investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of our Company.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the RHP

1. **Dependence on OEMs:** 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.

OEMs	Gross Sales Billed to the Customers for Fiscal 2023 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2024 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2025 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)
Top OEM	5,509.30	30.43%	5,432.64	25.74%	4,078.19	16.72%
Top five OEMs	10,213.58	56.41%	10,616.76	50.30%	11,199.85	45.91%
Top 10 OEMs*	12,713.82	70.22%	13,809.05	65.43%	15,371.92	63.02%

* Top 10 OEMs include Check Point, Forcepoint, Hitachi Vantara, Arista, Imperva and Tenable. These OEMs may not be our top 10 OEMs in each of the above Fiscals, and the disclosure of names has only been made for such OEMs who have consented to being named. Remaining names from our top 10 OEMs are not mentioned in the Red Herring Prospectus due to confidentiality reasons and non-receipt of consents.

2. **Dependence on System Integrators:** 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. In Fiscal 2025, we transacted with 37 Global System Integrators (including Regional System Integrators), 97 National System Integrators and 670 Local System Integrators. Details of our Gross Sales Billed to the Customers from our top SIs for Fiscals 2023, 2024 and 2025 is detailed below:

SIs	Gross Sales Billed to the Customers for Fiscal 2023 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2024 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)	Gross Sales Billed to the Customers for Fiscal 2025 (in ₹ million)	As a percentage of total Gross Sales Billed to the Customers (in %)
Top SI	1,772.56	9.79%	2,991.34	14.17%	2,111.97	8.66%
Top five SIs	3,484.35	19.24%	5,745.37	27.22%	6,102.71	25.02%
Top 10 SIs*	5,062.57	27.96%	7,304.64	34.61%	8,236.65	33.77%

* Top 10 SIs include Hitachi Systems. These SIs may not be our top 10 SIs in each of the above Fiscals and the disclosure of names has only been made for such SIs who have consented to being named. Remaining names from our top 10 SIs are not mentioned in the Red Herring Prospectus due to confidentiality reasons and non-receipt of consents.

3. **Risk related to OEMs:** We do not manufacture the products used in any of our offerings, there can be no assurance that the OEMs whose products we use to curate our offerings will be able to effectively promote, develop their brands or maintain standard quality of the products. Further, if such OEMs do not launch new products or innovate to keep up with evolving requirements and demands of customers, the demand for products of such global technology brands may witness a decline which in turn will adversely impact our financial condition.
4. **Absence of exclusive agreements with OEMs and SIs:** Our agreements with OEMs and SIs may be terminated or cancelled voluntarily by OEMs/SI with prior written notice of 10 to 60 days or on the occurrence of specified events as per the agreement or without providing any reason by providing notice as provided in the relevant agreements. The non-exclusive nature of our agreements also entitles OEMs or SIs to engage with other resellers or distributors, which could be prejudicial to our business, results of operations and financial condition.
5. **Competition Risk:** Our SIs are not required to purchase any specific volume of products from us and may shift their business to competitors (such as other resellers and VADs) if such competitors offer lower prices for similar products and services, leading to reduced sales for us. Furthermore, the OEMs we work with may decide to directly distribute or sell products themselves or appoint other resellers in the territories where we operate, thereby impacting our market share. Our inability to compete adequately and effectively may have a material adverse effect on our business prospects, financial condition and results of operations.
6. **Credit risk:** Our operations involve extending credit to our SIs/customers for the technology solutions and offerings we curate, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. Set forth below are details of our trade receivables outstanding as of along with the bad debts written off and provision for expected credit losses for the periods/years indicated:

(in ₹ million)

Fiscal	Trade receivables	Bad debts written off	Loss allowance made / (reversed) for ECL on Trade receivables
Fiscal 2023	7016.57	66.31	(4.28)
Fiscal 2024	6732.11	60.40	0.09
Fiscal 2025	8,463.85	83.98	0.82

7. **Dependence on IT Professionals:** Our IT professional headcount was 215 as of March 31, 2025. Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled IT professionals in our delivery locations across India. We believe that there is significant competition for IT professionals in India where our delivery centres are located and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a

shortage in the availability of suitable personnel in the locations where we operate and hire.

8. **Dependence on information technology systems:** We utilise information technology systems to monitor all aspects of our businesses and rely to a significant extent on such systems for efficient operations. Our information technology systems may not always operate without interruption and may encounter temporary abnormality or become obsolete, which may affect its ability to maintain connectivity with our branches and warehouse.
9. **Emphasis of Matter:** Our Statutory Auditor has included emphasis of matter in their audit report on our financial statements for FY 2023 as our revenue has been recorded on a gross basis in the Audited Financial Statements for Fiscal 2023, whereas it has been accounted for on a net basis in the Restated Consolidated Financial Information (including for Fiscal 2023), and accordingly our revenue appearing in the Audited Financial Statements for Fiscal 2023 is not comparable to our Revenue from Operations for such periods appearing in the Restated Consolidated Financial Information included in the Red Herring Prospectus. The table below provides the reconciliation of Gross Sales Billed to the Customers to Revenue from Operations in the Restated Consolidated Financial Information:

(in ₹ million)

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025
Gross Sales Billed to the Customers	18,106.65	21,104.80	24,393.75
Netting of Gross Sales and Gross Purchase in respect of Software and Allied support services	(10,138.40)	(13,302.50)	(15,166.95)
Revenue from Operations	7,968.25	7,802.30	9,226.80

10. **Outstanding Litigations:** Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse outcome in such proceedings may render us liable to liabilities/ penalties and may adversely affect our business, results of operations, financial condition and cash flows. For further details, please see “Outstanding Litigation and Material Developments” on page 412 of the RHP.
11. We have experienced negative cash flows from operations in the past. We cannot assure you that our net cash flows will be positive in the future. The following table sets forth our cash flows from operating activities for the periods indicated:

(in ₹ million)

Particulars	For the Financial Year		
	2023	2024	2025
Net cash flows from/ (used in) operating activities (A)	(226.88)	656.51	462.14

12. Our Company will not receive any proceeds from the Offer. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.

13. The details of total income, EPS, NAV, price/ earnings, return on net worth for our Company and our peer group are set out hereunder:

Name of the Company	Face Value (₹ Per Equity Share)	Closing price on September 08, 2025. (₹ Per Equity Share)	Total Income, for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹per share)	P/E	RoNW (%)
				Basic	Diluted			
iValue Infosolutions Limited	₹ 2.00	NA	₹ 9,423.50	₹ 15.98	₹ 15.98	₹ 75.77	NA	20.63%
Listed Peers								
Multi Chem Limited	\$ 0.41	\$ 3.45	\$ 691.06	\$ 0.34	\$ 0.34	\$ 1.71	10.15x	19.98%
Multi Chem Limited ^	₹28.11	₹ 236.50	₹ 47,372.92	₹ 23.31	₹ 23.31	₹ 117.22	10.15x	19.98%

^The numbers for Multi Chem Limited are reported in SGD and the same has been converted to INR as per the INR / SGD spot rate as on 08-Sep-2025 being ₹ 68.5511. For further details and footnotes, please refer page 137 of the RHP.

14. The Price/ Earnings ratio based on diluted EPS for FY 2025 for our Company at the upper end of the price band is 18.71 as compared to the average industry peer group PE Ratio of 10.15.
15. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹ 70.64, and Offer Price at the upper end of the price band is ₹ 299.
16. The weighted average return on net worth for our Company for FY 25, 24 and 23 is 20.63%, 22.02% and 23.84%, respectively. The weighted average return on net worth for last three fiscals is 21.63%.
17. Details of weighted average cost of acquisition of all Equity Shares transacted over the trailing three years, 18 months and one year 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.

18. The two BRLMs associated with the Offer have handled 55 public issues in the past three years, out of which 12 issues closed below the offer price on listing date.

Name of BRLMs	Total Issues	Issues closed below IPO price as on listing date
IIFL Capital Services Limited*	33	7
Motilal Oswal Investment Advisors Limited*	14	3
Common Issues of above BRLMs	8	2
Total	55	12

* Issues handled where there were no common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of recent share transfer and transactions aggregating to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and members of our Promoter Group from the date of the filing of the DRHP till date.

Date of transfer	Category of Transferee	Name of transferor	Name of transferee	No. of securities	Nature of transaction	Transfer Price per security (₹)	% of pre-Offer Capital*	Consideration (Rs. in million)
September 10, 2025	Promoters and Promoter Selling Shareholder	Sundara (Mauritius) Ltd	Sunil Kumar Pillai	261,605	Secondary Sale	84.40	0.48	22.08
	Promoters and Promoter Selling Shareholder		Krishana Raj Sharma	168,766	Secondary Sale	84.40	0.31	14.24
	Promoters and Promoter Selling Shareholder		Srinivas Sriram	109,539	Secondary Sale	84.40	0.20	9.25
	Individual Selling Shareholder		Venkatesh R	100,463	Secondary Sale	84.40	0.19	8.48
	Individual Selling Shareholder		Subodh Anchan	92,352	Secondary Sale	84.40	0.17	7.79
	Individual Selling Shareholder		Roy Abraham Yohannan	86,663	Secondary Sale	84.40	0.16	7.31
	Individual Selling Shareholder		Brijesh Shrivastava	55,863	Secondary Sale	84.40	0.10	4.71
	Individual Selling Shareholder		Nagabushana Reddy L	40,333	Secondary Sale	84.40	0.07	3.40
	Individual Selling Shareholder		RanVijay Pratap Singh	40,452	Secondary Sale	84.40	0.07	3.41
	Individual Selling Shareholder		Ravindra Kumar Sankhla	40,232	Secondary Sale	84.40	0.07	3.40
	Individual Selling Shareholder		Venkata Naga Swaroop Muvvala	27,625	Secondary Sale	84.40	0.05	2.33
	Promoter Group Selling Shareholder		Hilda Sunil Pillai	129,212	Secondary Sale	84.40	0.24	10.91
			Total	11,53,105			2.11	97.32

*Calculated on the basis of (i) total Equity Shares outstanding as on the date of RHP, (ii) 12,00,460 Equity Shares resulting upon exercise of vested options under the ESOP Schemes. Except Sunil Kumar Pillai (Promoter), Krishana Raj Sharma (Promoter), Srinivas Sriramas (Promoter), Hilda Sunil Pillai (members of Promoter Group) and Venkata Naga Swaroop Muvvala (KMPs) as Transferee in their capacity as Promoter, member of Promoter Group, Directors and KMPs are not connected with our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Subsidiary, Group Companies and the directors and key managerial personnel of our Subsidiary and Group Companies, in any manner.

2. Aggregate pre-Offer shareholding as on the date of this advertisement and post-Offer shareholding as at allotment, each of our Promoters, members of the Promoter Group and the additional top 10 Shareholders (apart from Promoter and members of Promoter Group) is set forth below:

S. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the price band advertisement		Post-Offer Shareholding as at Allotment ⁽¹⁾			
		Number of Equity Shares of face value of ₹ 2 each	Shareholding (%) ⁽²⁾	At the lower end of the Price Band (₹284)		At the upper end of the Price Band (₹299)	
				Number of Equity Shares of face value of ₹ 2 each	Shareholding (%) ⁽²⁾	Number of Equity Shares of face value of ₹ 2 each	Shareholding (%) ⁽²⁾
Promoters							
1.	Sunil Kumar Pillai	83,55,375	15.26%	75,93,260	13.87%	75,93,260	13.87%
2.	Krishna Raj Sharma	53,90,206	9.85%	42,25,561	7.72%	42,25,561	7.72%
3.	Srinivasan Sriram	34,98,549	6.39%	25,77,501	4.71%	25,77,501	4.71%
Promoter Group							
1.	Hilda Sunil Pillai	41,26,892	7.54%	31,26,646	5.71%	31,26,646	5.71%
Additional top 10 Shareholders (apart from Promoter and members of Promoter Group)							
1.	Sundara (Mauritius) Limited	1,67,10,955	30.53%	56,98,416	10.41%	56,98,416	10.41%
2.	Venkatesh R	32,08,673	5.86%	25,76,477	4.71%	25,76,477	4.71%
3.	Subodh Anchan	29,49,632	5.39%	23,56,906	4.31%	23,56,906	4.31%
4.	Roy Abraham Yohannan	27,67,903	5.06%	22,89,954	4.18%	22,89,954	4.18%
5.	Brijesh Shrivastava	17,84,213	3.26%	13,27,064	2.42%	13,27,064	2.42%
6.	RanVijay Pratap Singh	12,91,992	2.36%	8,42,076	1.54%	8,42,076	1.54%
7.	Nagabushana Reddy L	12,88,203	2.35%	8,38,288	1.53%	8,38,288	1.53%
8.	Ravindra Kumar Sankhla	12,84,962	2.35%	9,07,863	1.66%	9,07,863	1.66%
9.	Venkata Naga Swaroop Muvvala	8,82,325	1.61%	4,40,910	0.81%	4,40,910	0.81%
	Total	5,35,39,880	97.81%	3,48,00,922	63.57%	3,48,00,922	63.57%

(1) Assuming full subscription in the Offer the post-Offer shareholding details as at allotment will be based on the actual subscription and the final Offer Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of this price band advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

(2) Calculated on the basis of (i) total Equity Shares outstanding as on the date of this Price Band Advertisement and (ii) 12,00,460 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of IIFL CAPITAL SERVICES LIMITED (formerly known as IIFL Securities Limited))

(The Basis for Offer Price appearing below is after updating the Basis for Offer Price as appearing on page 134 of the RHP with the Price Band. Please refer to the website of the BRLM: www.iiflcap.com and www.motilaloswalgroup.com. for the "Basis for Offer Price" updated for the above)

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 142.00 times the face value at the lower end of the Price Band and 149.50 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information – Restated Consolidated Financial Information" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 232, 42, 301 and 375 respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors : Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighbouring economies; With the growing emphasis on digital service delivery across sectors, the rapid digitization of customer-facing and internal processes - including application development and maintenance - and the consequent demand for multi/hybrid-cloud infrastructure and cybersecurity solutions, the Indian technology solutions and associated services market is poised for significant growth in the near future. (Source: F&S Report). We are well-positioned to capitalize on the growth in the Indian enterprise technology solutions market, considering our role in the value chain, our proven ability to understand the technical and business requirements of our end customers, and our expertise in curating, deploying, and maintaining customized, purpose built solutions to meet those requirements, working along with leading System Integrators and OEMs;
 - Comprehensive multi-OEM solutions and services portfolio, making us the preferred strategic technology advisor for enterprise technology requirements; Our offerings are comprehensive to address various needs of enterprises for their application and data from code to cloud, ensuring performance, availability, scalability and security aspects of the application, data and associated services. As a strategic technology advisor, we seek to differentiate ourselves by offering a comprehensive purpose-built solutions portfolio encompassing end-to-end application lifecycle and data management solutions, coupled with associated service offerings;
 - Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas; Leveraging our ability to design and deliver customised purpose-built solutions and associated services, we enable OEMs to reach their target customers (primarily comprising enterprises), typically through System Integrators. Our network of OEM partners has grown from 93 as of March 31, 2023, to 101 as of March 31, 2024 and subsequently to 109 as of March 31, 2025.
 - Large, expanding and diversified System Integrators network, with high retention ratio and repeat business; Leveraging our strong relationships with leading OEMs, and our extensive suite of service offerings, we provide our partner System Integrators access to a wide range of OEM offerings, including curated multi-OEM stacks, enabling them to meet their end customer requirements. As a result, our network of System Integrators (with whom we have had transactions during the relevant year) has grown from 567 for Fiscal 2023, to 648 for Fiscal 2024 and subsequently to 804 for Fiscal 2025.
 - Experienced leadership team, supported by skilled workforce and in-house training and recruitment program; Our business is led by our experienced Promoters, Sunil Kumar Pillai, Krishna Raj Sharma, and S. Sriram, who have significant experience in the information technology and software solutions sector. We also benefit from the guidance of an advisory board that includes Dr. Gulshan Rai, former Chief Information Security Officer for the PMO and former National Cyber Security Coordinator for the Government of India, CERT, and Rajesh Janey, former President of Dell EMC; and
 - Strong and consistent financial track record of profitable growth. We are one of the fastest growing technology services and solutions integrator in India. (Source: F&S Report). Our gross sales billed to the customers has grown from ₹ 18,106.65 million for Fiscal 2023 to ₹ 24,393.75 million for Fiscal 2025, at a CAGR of 16.07 %.
- For details, see "Our Business – Our Strengths" on page 238 of the RHP.

Quantitative factors: Some of the information presented in this section relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information – Restated Consolidated Financial Information" beginning on page 301 of the RHP.

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

- Restated Earnings Per Share ("EPS") (as adjusted for changes in capital, if any) on a consolidated basis, calculated in accordance with the Indian Accounting Standard 33 issued by the ICAI**

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	15.98	15.98	3
March 31, 2024	13.27	13.27	2
March 31, 2023	11.20	11.20	1
Weighted Average	14.28	14.28	

Notes:

- Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding (including mandatorily convertible preference shares classified as equity) at the end of the financial year / period, after considering the adjustment of share split and bonus issued, subsequent to the financial year end.
- Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding (including mandatorily convertible preference shares classified as equity) at the end of the financial year end / period after considering the adjustment of share split and bonus issued subsequent to the financial year end as adjusted for the effects of all dilutive potential Equity Shares during the year/period.
- Basic and diluted earnings per share: Basis and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33, notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Weighted average number of equity shares is the number of shares used to derive basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

- Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 284.00 to ₹ 299.00 per Equity Share**

Particulars	P/E ratio at the lower end of the Price Band (number of times)	P/E ratio at the higher end of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2025	17.77	18.71
Based on Diluted EPS for the financial year ended March 31, 2025	17.77	18.71

- Industry Peer Group P/E ratio**

Given the nature of our business of being a technology solutions specialist, we believe that there are no listed companies or peers in India that engage in a business which is similar to that of our Company. However, for the purpose of disclosure in the Red Herring Prospectus, we have identified a listed company in Singapore (listed on the Singapore Stock Exchange) as a peer company that has a similar business as compared to our business, as mentioned below:

Particulars	Industry Peer P/E
Highest	10.15
Lowest	10.15
Average	10.15

Notes: The industry high and low has been considered from the industry peer set provided later in this section

- Weighted Average Return on Net Worth ("RoNW") on a consolidated basis**

Financial Year	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weightage
March 31, 2025	20.63%	3
March 31, 2024	22.02%	2
March 31, 2023	23.84%	1
Weighted Average	21.63%	

Notes:

- Return on net worth is calculated as restated profit/(loss) attributable to the equity shareholders / owners of the company for the year/period divided by the corresponding net worth / equity attributable to the equity shareholders / owners of the company as at the end of the year/period
- For the purposes of the above, "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, writedown of depreciation and amalgamation as on March 31, 2025, 2024 and 2023, in accordance with Regulation 2(1)(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 as at the end of the financial year as per the Restated Consolidated Financial Information.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/ (Total of weights)

- Net Asset Value ("NAV") per Equity Share**

Year Ended	NAV derived from the Restated Consolidated Financial Information (₹)
As on March 31, 2025	75.77
After the completion of the Offer	
- At the Floor price	75.77
- At the Cap price	75.77
Offer Price	■*

*To be determined on conclusion of the Book Building Process

Notes: Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, 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 and vested equity shares / options outstanding.

- Comparison of Accounting Ratios with Listed Industry Peers**

Given the nature of our business of being a technology solutions specialist, we believe that there are no listed companies or peers in India that engage in a business which is similar to that of our Company. However, for the purpose of disclosure in this Red Herring Prospectus, we have identified a listed company in France (listed on the Paris Stock Exchange) as a peer company that has a similar business as compared to our business. Following is the comparison with such peer company

Name of the Company	Face Value (₹ Per Equity Share)	Closing price on September 8, 2025, (₹ Per Equity Share)	Total Income, for Fiscal 2025 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
iValue Infosolutions Limited	₹ 2.00	NA	₹ 9,423.50	₹ 15.98	₹ 15.98	₹ 75.77	NA	20.63%
Listed Peers								
Exclusive Networks SA *	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Multi Chem Limited	\$ 0.41	\$ 3.45	\$ 691.06	\$ 0.34	\$ 0.34	\$ 1.71	10.15x	19.98%
Multi Chem Limited ^	₹28.11	₹ 236.50	₹ 47,372.92	₹ 23.31	₹ 23.31	₹ 117.22	10.15x	19.98%

Notes:

- All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended. For Exclusive Networks SA the relevant year ended is December 31, 2023, as the company is no longer listed past this relevant financial period.
For Multi Chem Limited the relevant year ended is December 31, 2024.
- P/E Ratio for the peer company has been computed based on the closing market price of the equity shares as on September 8, 2025, divided by the Diluted EPS for the year ended December 31, 2024.
- Return on Net Worth (%) = Restated net profit after tax attributable to the shareholders / owners of the company for the year ended March 31, 2025 / Net Worth attributable to the shareholders / owners of the company at the end of the year. Return on net worth (%) for the peer company is calculated as profit attributable to owners of the company / total equity attributable to the owners of the company as at December 31, 2024, on a consolidated basis
- Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, 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.
- NAV for the peer represents the total equity attributable to the owners of the company as at December 31, 2024, on a consolidated basis divided by the total outstanding number of equity shares as on the year end.
- Total income for the peer includes revenue for the year ended December 31, 2024 and interest income and other income for the same period on a consolidated basis.
- *The numbers for Exclusive Networks SA are not available for the period ending 31-Dec-2024 as the company is no longer a public listed entity
- ^The numbers for Multi Chem Limited are reported in SGD and the same has been converted to INR as per the INR / SGD spot rate as on September 8, 2025 being ₹ 68.5511, sourced from www.oanda.com

- Key Performance Indicators**

The table below sets forth the details of certain key performance indicators ("KPIs") that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 13, 2025. The Audit Committee has further confirmed that the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been verified and audited by Manian & Rao, Chartered Accountants holding a valid certificate issued by the peer review board of the ICAI. The KPIs disclosed below have been certified by Manian & Rao, Chartered Accountants, pursuant to certificate dated September 13, 2025.

Our Company shall continue to disclose the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

	KPI	Explanation
Financial	Gross Sales Billed to the Customers	Gross Sales Billed to the Customers includes the total value of services billed to customers
	Revenue From Operations	Revenue from Operations include the net revenue billed to system integrators or customers for providing comprehensive IT solutions to end customers either through system integrators or directly
	Total Income	It is the aggregate total of Revenue from Operations and Other Income earned during the year
	Gross Profit	Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of stock in trade.
	Gross Margin % (as against Gross Sales billed to the customers)	Gross Margin refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year

	KPI	Explanation
	Gross Margin (as against Revenue from operations)	Gross Margin refers to the Gross Profit as a % of Revenue from Operations during a financial year
	EBITDA	EBITDA stands for Earnings Before Interest, Tax, Depreciation and Amortization expenses. It focuses on the profitability of the company from its core business operations, excluding the effect of financing and tax operations. EBITDA is calculated as restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds
	EBITDA Margin (as against Gross Sales billed to the customers)	EBITDA as a % of Gross sales billed to the customers during a financial year
	EBITDA Margin (as against Revenue from operations)	EBITDA as a % of Revenue from Operations during a financial year
	Restated PAT	Restated PAT stands for Restated Profit After Tax and it represents the overall net profitability of the company
	PAT Margin (as against Gross Total Income)	PAT Margin represents the restated PAT as a % of Gross Total Income during a financial year Gross Total Income is the aggregate total of gross sales billed to customers and other income earned during a financial year
	PAT Margin (as against Total Income)	PAT Margin represents the restated PAT as a % of the Total income earned during a financial year The total income is the aggregate total of revenue from operations and other income earned during a financial year
	Return on Capital Employed	Return on Capital Employed is a measure of operating profitability (expressed in percentage) and is defined as the EBIT divided by the Average Capital Employed of the company during the year. EBIT stands for Earnings Before Interest and Tax Expense Capital Employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets
	Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is a measure of operating profitability (expressed in percentage) and is defined as the EBIT divided by the Average of Adjusted Capital Employed of the company during the year. EBIT stands for Earnings before Interest and Tax Expense Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets Total Net Debt is the Total Debt as reduced by Cash and Cash Equivalents
	Debt Service Coverage Ratio	Debt Service Coverage Ratio measures our ability to meet the principal and interest payment obligations from available earnings and is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.
Financial	Return on Equity	Return on Equity is a measure of profitability (expressed in percentage) and is calculated as restated profit attributable to owners as a percentage of average of equity attributable to owners of iValue Infosolutions Limited
	Net Working Capital	The Net Working Capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.
	Net Working Capital Days	The Net Working Capital Days measures the number of days taken by the Company to convert its working capital into cash. It is also known as the cash conversion cycle. It is calculated by dividing Net Working Capital by gross sales billed to customers multiplied by 365.
	Cash Position	Cash position computed as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal
	Cash Flow From/ (Used in) Operations	Cash Flow From/ (Used in) Operations refers to the Net Cash flow from/ (used in) its Company's operating activities
Operational	Trade Receivables	Trade receivables refers to the total outstanding amount receivable from customers as at the end of a particular period / year
	Days Sales Outstanding	The Days Sales Outstanding is an element of the cash conversion cycle and measures the number of days taken by the company to collect payment for a sale or dues from customers. It is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365
	New OEMs signed up	Number of new OEMs with whom the Company has entered into an agreement to distribute their services or sell their products
	System Integrators billed during the period	Number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period
	Number of enterprise customers served	This refers to the total number of enterprise customers serviced by the Company either directly or indirectly during the year
	Number of Employees	Number of employees refers to the actual head count of permanent employees on the rolls of the organization on a certain date or period.

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

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial				
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%
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	1648.77	1,346.73	911.17
Cash flow from/ (used in) Operations	₹ millions	426.14	656.51	(226.88)
Operational				
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 this 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.

- Comparison of KPIs with listed industry peers:**

For the fiscal year ended March 31, 2025

Key Performance Indicators	Units	As at and for Fiscal 2025		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽ⁱ⁾	Multi Chem Limited ⁽ⁱⁱ⁾
Gross Sales Billed to the Customers (INR Millions)	₹ millions	24,393.75	N.A.	N.A
Revenue From Operations (INR Millions)	₹ millions	9,226.80	N.A	43,026.38
Total Income (INR Millions)	₹ millions	9,423.50	N.A	43,490.70
Gross Profit (INR Millions)	₹ millions	2,431.74	N.A	6,134.76
Gross Margin % (on Gross Sales Billed to the Customers)	%	9.97%	N.A	N.A
Gross Margin % (on Revenue from Operations)	%	26.36%	N.A	14.26%
EBITDA (INR Millions)	₹ millions	1,291.28	N.A	2,660.20
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	5.29%	N.A	N.A
EBITDA Margin % (on Revenue from Operations)	%	13.99%	N.A	6.18%
EBIT	₹ millions	1,219.66	N.A	2,541.82
Restated Profit Before Tax (INR Millions)	₹ millions	1,131.93	N.A	2,443.08
Restated Profit After Tax (INR Millions)	₹ millions	853.00	N.A	1,939.61
Profit After Tax Margin % (on Gross Total Income)	%	3.47%	N.A	N.A
Profit After Tax Margin % (on Net Total Income)	%	9.05%	N.A	4.46%
Return on Capital Employed %	%	27.98%	N.A	27.71%
Adjusted Return on Capital Employed %	%	38.92%	N.A	38.26%
Return on Equity %	%	20.49%	N.A	20.66%
Trade receivables (INR Millions)	₹ millions	8,463.85	N.A	12,580.41
Days Sales Outstanding	Days	125	N.A	107
Net Working Capital	₹ millions	2,834.21	N.A	6,740.49
Net Working Capital Days	Days	42	N.A	57
Debt Service Coverage Ratio	Ratio	6.55x	N.A	10.60x
Cash Position (INR Millions)	₹ millions	1,648.77	N.A	2,743.65
Cash Flow From/ (Used in) Operations (INR Millions)	₹ millions	462.14	N.A	2,305.88
No. of OEMs signed up	Nos	8	N.A	N.A
No. of System Integrators Billed	Nos	804	N.A	N.A
No. of Customers Served	Nos	2,877	N.A	N.A
Total Number of Employees	Nos	421	N.A	582

Financial data for the year ended December 31, 2024, for listed peers Exclusive Networks SA and Multi Chem Limited:

1) The numbers for Exclusive Networks SA are not available for the period ending 31-Dec-2024 as the company is no longer a public listed entity.

2) Data for listed global peer has been converted to INR at I SGD = ₹62.9335, being the exchange rate as on December 31, 2024.

Source: www.oanda.com

Key Performance Indicators	Units	As at and for Fiscal 2024		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽ⁱ⁾	Multi Chem Limited ⁽ⁱⁱ⁾
Gross Sales Billed to the Customers (INR Millions)	₹ millions	21,104.80	4,71,534.11	N.A
Revenue From Operations (INR Millions)	₹ millions	7,802.30	1,42,880.79	41,418.70
Total Income (INR Millions)	₹ millions	7,951.80	1,42,880.79	41,748.33
Gross Profit (INR Millions)	₹ millions	2,194.48	42,891.73	5,962.88
Gross Margin % (on Gross Sales Billed to the Customers)	%	10.40%	9.10%	N.A
Gross Margin % (on Revenue from Operations)	%	28.13%	30.02%	14.40%
EBITDA (INR Millions)	₹ millions	1,110.61	11,639.42	2,492.34
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	5.26%	2.47%	N.A

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BASIS FOR OFFER PRICE

Key Performance Indicators	Units	As at and for Fiscal 2024		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
EBITDA Margin % <i>(on Revenue from Operations)</i>	%	14.23%	8.15%	6.02%
EBIT	₹ millions	1,041.62	10,447.99	2,351.06
Restated Profit Before Tax (INR Millions)	₹ millions	945.68	5,132.34	2,297.96
Restated Profit After Tax (INR Millions)	₹ millions	705.70	4,124.21	1,706.02
Profit After Tax Margin % <i>(on Gross Total Income)</i>	%	3.32%	0.87%	N.A
Profit After Tax Margin % <i>(on Net Total Income)</i>	%	8.87%	2.89%	4.09%
Return on Capital Employed %	%	28.98%	15.02%	27.04%
Adjusted Return on Capital Employed %	%	39.21%	7.48%	36.13%
Return on Equity %	%	21.13%	4.50%	19.28%
Trade receivables (INR Millions)	₹ millions	6,732.11	1,19,510.30	11,200.51
Days Sales Outstanding	Days	116	93	99
Net Working Capital	₹ millions	1,985.23	14,847.14	6,852.75
Net Working Capital Days	Days	34	11	60
Debt Service Coverage Ratio	Ratio	5.75x	1.31x	8.90x
Cash Position (INR Millions)	₹ millions	1,346.73	33,818.48	2,438.94
Cash Flow From/ (Used in) Operations (INR Millions)	₹ millions	656.51	20,162.78	1,584.54
No. of OEMs signed up	Nos	8	N.A	N.A
No. of System Integrators Billed	Nos	648	N.A	N.A
No. of Customers Served	Nos	2014	N.A	N.A
Total Number of Employees	Nos	457	2,658	594

Financial data for the year ended December 31, 2023, for listed peers Exclusive Networks SA and Multi Chem Limited.

1) Data for listed global peer has been converted to INR at 1 Euro = 91.649, being the exchange rate as on December 31, 2023

2) Data for listed global peer has been converted to INR at 1 SGD = 62.9062, being the exchange rate as on December 31, 2023.

Source: www.oanda.com

Key Performance Indicators	Units	As at and for Fiscal 2023		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
Gross Sales Billed to the Customers (INR Millions)	₹ millions	18,106.65	3,99,866.32	N.A
Revenue From Operations (INR Millions)	₹ millions	7,968.25	1,29,462.02	38,037.00
Total Income (INR Millions)	₹ millions	8,057.87	1,29,462.02	38,231.82
Gross Profit (INR Millions)	₹ millions	1,801.94	36,295.29	5,364.19
Gross Margin % <i>(on Gross Sales Billed to the Customers)</i>	%	9.95%	9.08%	N.A
Gross Margin % <i>(on Revenue from Operations)</i>	%	22.61%	28.04%	14.10%
EBITDA (INR Millions)	₹ millions	888.21	8,654.35	1,767.51
EBITDA Margin % <i>(on Gross Sales Billed to the Customers)</i>	%	4.91%	2.16%	N.A
EBITDA Margin % <i>(on Revenue from Operations)</i>	%	11.15%	6.68%	4.65%
EBIT	₹ millions	847.18	7,506.32	1,606.30
Restated Profit Before Tax (INR Millions)	₹ millions	803.09	4,592.10	1,578.25
Restated Profit After Tax (INR Millions)	₹ millions	599.17	3,444.08	1,233.01
Profit After Tax Margin % <i>(on Gross Total Income)</i>	%	3.29%	0.86%	N.A
Profit After Tax Margin % <i>(on Net Total Income)</i>	%	7.44%	2.66%	3.23%
Return on Capital Employed %	%	37.39%	12.10%	19.63%
Adjusted Return on Capital Employed %	%	46.79%	5.19%	31.65%
Return on Equity %	%	29.15%	3.82%	14.96%
Trade receivables (INR Millions)	₹ millions	7,016.57	94,844.62	9,054.83
Days Sales Outstanding	Days	141	87	87
Net Working Capital	₹ millions	1,445.51	21,812.50	6,079.34
Net Working Capital Days	Days	28	20	58
Debt Service Coverage Ratio	Ratio	7.62x	1.43x	3.24x
Cash Position (INR Millions)	₹ millions	911.17	23,667.00	2,018.25
Cash Flow From/ (Used in) Operations (INR Millions)	₹ millions	(226.88)	16,425.60	747.32
No. of OEMs signed up	Nos	9	N.A	N.A
No. of System Integrators Billed	Nos	567	N.A	N.A
No. of Customers Served	Nos	1804	N.A	N.A
Total Number of Employees	Nos	400	2,553	618

Financial data for the year ended December 31, 2022, for listed peers Exclusive Networks SA and Multi Chem Limited.

1) Data for listed global peer has been converted to INR at 1 Euro = ₹88.3097, being the exchange rate as on December 31, 2022

2) Data for listed global peer has been converted to INR at 1 SGD = ₹ 61.6503, being the exchange rate as on December 31, 2022.

Source: www.oanda.com

Notes:

(i) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended. For Exclusive Networks SA the relevant year ended is December 31, 2023, as the company is no longer listed past this relevant period.

(iii) In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company. We have checked the arithmetical accuracy of such computation provided by the management of the Company and traced the amounts / figures involved therein from the publicly available financials information of the listed peer.

9. *Price per share, floor price and cap price*

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

(b) *Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)*

(c) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the three years preceding the date of this Red Herring Prospectus, ("Primary Issuances")

Date of allotment	Name of transferee	No. of Equity Shares of face value ₹ 2 each acquired/ allotted	Issue price per Equity share	Transaction as a % of post Offer share capital pursuant to allotment
Sunil Kumar Pillai	November 08, 2022*	2,351,250	-	N.A.
Krishana Raj Sharma	November 08, 2022*	1,856,250	-	N.A.
Sriram S	November 08, 2022*	1,237,500	-	N.A.
Venkatesh R	November 08, 2022*	1,113,750	-	N.A.

Date of allotment	Name of transferee	No. of Equity Shares of face value ₹ 2 each acquired/ allotted	Issue price per Equity share	Transaction as a % of post Offer share capital pursuant to allotment
Subodh Anchan	November 08, 2022*	990,000	-	N.A.
Roy Abraham Yohannan	November 08, 2022*	990,000	-	N.A.
Brijesh Shrivastava	November 08, 2022*	618,750	-	N.A.
Nagabushana Reddy L	November 08, 2022*	618,750	-	N.A.
RanVijay Pratap Singh	November 08, 2022*	618,750	-	N.A.
Ravindra Kumar Sankhla	November 08, 2022*	618,750	-	N.A.
Hilda Sunil Pillai	November 08, 2022*	1,361,250		N.A.

* Allotments are pursuant to scheme of arrangement between iUnite Technologies Private Limited and our Company and their respective shareholders and creditors.

*Pursuant to (i) resolutions passed by the Board of Directors of our Company and the Shareholders of our Company in their respective meetings held on June 12, 2024, and June 12, 2024, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹2 each and (iii) 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 shares 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.

(d) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the three years preceding the date of filing of the Red Herring Prospectus ("Secondary Transactions")

Date of transfer	Category of Transferee	Name of transferor	Name of transferee	No. of securities	Nature of transaction	Transfer price per security (₹)	% of pre-Offer Capital*	Consideration (Rs. in million)	
September 10, 2025	Promoters and Promoter Selling Shareholder	Sundara (Mauritius) Ltd	Sunil Kumar Pillai	261,605	Secondary Sale	84.40	0.48	22.08	
	Promoters and Promoter Selling Shareholder		Krishana Raj Sharma	168,766	Secondary Sale	84.40	0.31	14.24	
	Promoters and Promoter Selling Shareholder		Srinivas Sriram	109,539	Secondary Sale	84.40	0.20	9.25	
	Individual Selling Shareholder		Venkatesh R	100,463	Secondary Sale	84.40	0.19	8.48	
	Individual Selling Shareholder		Subodh Anchan	92,352	Secondary Sale	84.40	0.17	7.79	
	Individual Selling Shareholder		Roy Abraham Yohannan	86,663	Secondary Sale	84.40	0.16	7.31	
	Individual Selling Shareholder		Brijesh Shrivastava	55,863	Secondary Sale	84.40	0.10	4.71	
	Individual Selling Shareholder		Nagabushana Reddy L	40,333	Secondary Sale	84.40	0.07	3.40	
	Individual Selling Shareholder		RanVijay Pratap Singh	40,452	Secondary Sale	84.40	0.07	3.41	
	Individual Selling Shareholder		Ravindra Kumar Sankhla	40,232	Secondary Sale	84.40	0.07	3.40	
	Individual Selling Shareholder		Venkata Naga Swaroop Muvvala	27,625	Secondary Sale	84.40	0.05	2.33	
	Promoter Group Selling Shareholder		Hilda Sunil Pillai	129,212	Secondary Sale	84.40	0.24	10.91	

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

For further details in relation to the share capital history of our Company, see “*Capital Structure*” on page 99 of the RHP.

10. The Floor Price is 142.00 times and the Cap Price is 149.50 times the weighted average cost of acquisition based on the primary/ secondary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition of Specified Securities	Floor Price	Cap price
	₹	₹	₹
Primary issuances	Nil ^{AA}	N.A	N.A
Secondary transactions	84.40	3.36	3.54

^^ Excludes allotment of Equity Shares pursuant to conversion of CCPS on August 22, 2025.

11. Justification for Basis for Offer price

Detailed explanation for Offer Price/Cap Price being 3.54 times of WACA of past five primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the issue, if any.

- (i) We are 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 workings with System Integrators and OEMs to identify, recommend and deploy solutions.
- (ii) We enable OEMs to reach their target customers by partnering with System Integrators and assist in procurement and deployment of the required technology solutions by partnering with OEMs, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management, hybrid cloud solutions and other domains which are critical for digital transformation.
- (iii) Our gross sales billed to the customers has grown from ₹18,106.65 million for Fiscal 2023 to 24,393.75 million for Fiscal 2025, at a CAGR of 16.07%. In the same period, our Gross Profit has grown from ₹1,801.94 million in Fiscal 2023, to ₹ 2,431.74 million for Fiscal 2025 at a CAGR of 16.17%, and our restated profit after tax has grown ₹599.17 million in Fiscal 2023 to 853.00 million for Fiscal 2025, at a CAGR of 19.32%.
- (iv) Our network of OEM partners has grown from 93 as of March 31, 2023, to 101 as of March 31, 2024 and subsequently to 109 as of March 31, 2025. As of March 31, 2025, out of our 109 OEM partners, 19 were associated with us for more than 10 years, 38 were associated with us for six or more years, and 84 were associated with us for three or more years.
- (v) The number of System Integrators we had transactions with grew from 567 for Fiscal 2023 to 648 for Fiscal 2024 to 804 for Fiscal 2025, and our number of enterprise customers served grew from 1,804 for Fiscal 2023 to 2,014 for Fiscal 2024 to 2,877 for Fiscal 2025.
- (vi) As a result of our channel strategy and value additions to enhance System Integrators' capabilities and leverage their strength for cross and up-sell opportunities, we have been able to achieve System Integrator retention rates of 64.35%, 73.06% and 80.73%, for Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively.
- (vii) Our gross sales billed to the customers arising out of transactions with System Integrators increased from ₹13,588.46 million in Fiscal 2023 to ₹17,195.05 million in Fiscal 2024 and subsequently to ₹22,132.43 million in Fiscal 2025, which amounted to 75.05%, 81.47% and 90.73%, respectively, of our gross sales billed to the customers for the relevant fiscal years.
- (viii) Our gross sales billed to the customers from repeat business (calculated on a trailing three-year basis) increased from ₹13,371.79 million in Fiscal 2023, to ₹16,666.11 million in Fiscal 2024 and subsequently to ₹19,692.23 million in Fiscal 2025, which amounted to 73.85% and 78.97% and 80.73%, respectively, of our gross sales billed to the customers for the relevant fiscal years.

12. The Offer Price is [•] times of the face value of the Equity Shares.

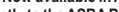
The Offer Price of ₹ [•] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors,” “Our Business,” “Financial Information – Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 42, 232, 301 and 375, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” beginning on page 42 of the RHP and you may lose all or part of your investments.

ASBA[#]

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and directly to the ASBA Bank (SCSBs) or to use the facility of link with Aadhaar and are in compliance with CBDT notification dated circular no. 7 of 2022, dated March 30, 2022 read with press release dated April 1, 2022.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by the (i) Offeror if the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Pro bid-cum-application forms can be downloaded from the websites of the Stock Exchange <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPfr-Pyes&intmid=43>, respectively mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis related queries, please contact the BRLMs on their email ID as mentioned above. For UPI related queries, please contact the BRLMs on their email ID as mentioned above. For UPI related queries, please contact the BRLMs on their email ID as mentioned above. For UPI related queries, please contact the BRLMs on their email ID as mentioned above.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Banks, as required under the SEBI/ICDR Regulations.

The Offer is being made through the SEBI Bidding Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investor's ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individuals. Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "**Offer Procedure**" on page 447 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar for the Offer, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used/ referred to among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay/ inaccuracy

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) for Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NII where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing



Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Thursday, September 18, 2025
Bid/Offer Closing Date*	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 Equity Shares to demat 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

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

QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids

Continued on next page..

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 IIFL CAPITAL IIFL CAPITAL SERVICES LIMITED (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Palace, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013, Maharashtra, India Tel: + 91 22 4646 4728 E-mail: lvalue ipo@iiflcap.com Investor Grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Mukesh Garg/ Pawan Kumar Jain SEBI Registration No.: INM000010940	 MOTILAL OSWAL INVESTMENT ADVISORS LIMITED Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 7193 4380 E-mail: lvalue ipo@motilalosal.com Investor grievance e-mail: moiapredressal@motilalosalgroup.co Website: www.motilalosalgroup.com Contact Person: Ritu Sharma SEBI Registration: INM000011005	 KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Tel: +91 40 6716 2222 E-mail: lvalue ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M. Murali Krishna SEBI Registration No.: INR000000221	Lakshammanni Company Secretary and Compliance Officer No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru - 560 102, Karnataka, India. E-mail: investors@lvalue.co.in Tel.: 080-2222 1143 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled “Risk Factors” on page 42 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.lvaluegroup.com; and on the websites of the BRLMs, i.e. IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Motilal Oswal Investment Advisors Limited at www.iiflcap.com and www.motilalosalgroup.com, respectively

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.lvaluegroup.com, www.iiflcap.com and www.motilalosalgroup.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **Ivalue Infosolutions Limited**, Tel: +91-80-2222 1143; **BRLMs : IIFL Capital Services Limited** Tel: + 91 22 4646 4728 and **Motilal Oswal Investment Advisors Limited** Tel: +91 22 7193 4380, **Syndicate Members: Motilal Oswal Financial Services Limited**, Tel: +91 22 7193 4200 / +91 22 7193 4263 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rath Share and Stock Brokers Limited, Asit C. Mehta Investment Intermediates Limited, Axis Capital Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Finwizard Technology Private Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Capital Limited, JM Financial Services Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Pvt. Limited., Pravin Ratilal Share And Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, ShareKhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Tradebulls Securities Pvt. Limited, Upstox Securities Private Limited and Yes Securities (India) Limited.

Escrow Collection Bank : ICICI Bank Limited

•Refund Bank : ICICI Bank Limited

Public Offer Account Bank : Axis Bank Limited

•Sponsor Banks: Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **IVALUE INFOSOLUTIONS LIMITED**

On behalf of the Board of Directors

Sd/-

Lakshammanni

Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka

Date: September 13, 2025

IVALUE INFOSOLUTIONS LIMITED (the “Company”) is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP dated September 13, 2025 (the “RHP”) with the RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.lvaluegroup.com; and on the websites of the BRLMs, i.e. IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Motilal Oswal Investment Advisors Limited at www.iiflcap.com and www.motilalosalgroup.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 42 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold except in compliance with the applicable laws of such jurisdiction.