



GVP INFOTECH LIMITED
(FORMERLY KNOWN AS FOURTH DIMENSION SOLUTIONS LIMITED)

FINAL LETTER OF OFFER

GVP Infotech Limited was incorporated as “Fourth Dimension Solutions Private Limited” under the provision of Companies Act, 1956 vide certificate of Incorporation dated June 17, 2011 bearing registration No. 221111 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Company was converted into a Public Limited Company and Certificate of Incorporation consequent upon conversion to Public Limited Company was issued on May 25, 2015 by the Registrar of Companies, Delhi and further the name of our Company was changed to “GVP Infotech Limited” vide Certificate of Incorporation pursuant to change of name dated March 10, 2023. The Company was listed and admitted to dealings on the Emerge platform of National Stock Exchange of India Limited (“NSE”) on January 22, 2016 and further, the Company was listed and admitted to dealings on the Capital Market Segment (Main Board) of National Stock Exchange of India Limited (“NSE”) pursuant to migration from SME Emerge platform to Main Board of NSE on September 06, 2022. For further details of our Company, please refer to the chapter titled “General Information” on page no. 38 of this Letter of Offer.

Corporate Identification Number: L74110DL2011PLC221111

Registered Office: Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place, New Delhi, India – 110 001

Contact No.: +91-7698828406, **Email id:** secretarial@gvpinfotech.com;

Website: <https://gvpinfotech.com>;

Contact Person: Ms. Drashti Ketan Jain, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. DHAVAL JITENDRAKUMAR MISTRY ON BEHALF OF M/S. LINKSTAR TRUST***
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GVP INFOTECH LIMITED (FORMERLY KNOWN AS FOURTH DIMENSION SOLUTIONS LIMITED) (THE “COMPANY” OR THE “ISSUER”) ONLY

WE HEREBY CONFIRM THAT NONE OF OUR PROMOTER OR DIRECTORS ARE WILFUL DEFAULTERS AS ON DATE OF THIS LETTER OF OFFER

ISSUE OF UPTO 2,11,72,007th PARTLY PAID-UP EQUITY SHARES WITH THE PAID-UP VALUE OF RE. 1.00/- EACH AND FACE VALUE OF RS. 2.00/- EACH (“EQUITY SHARES”) OF GVP INFOTECH LIMITED (FORMERLY KNOWN AS FOURTH DIMENSION SOLUTIONS LIMITED) (“GVPTECH” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 10.00/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF RS. 8.00/- PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UPTO RS. 21,17,20,070/- ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 13 (THIRTEEN) RIGHTS EQUITY SHARES FOR EVERY 100 (ONE HUNDRED) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. MONDAY, 30TH JUNE, 2025 (THE “RECORD DATE”). THE ISSUE PRICE IS 5 (FIVE) TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE NO. 171 OF THIS LETTER OF OFFER.

#ASSUMING FULL SUBSCRIPTION OF THE ISSUE AND RECEIPT OF ALL CALLS MONEY WITH RESPECT TO PARTLY PAID EQUITY SHARES.

PAYMENT METHOD FOR RIGHTS EQUITY SHARES			
AMOUNT PAYABLE PER EQUITY SHARE (RS.)	PAID UP VALUE (RE.)	PREMIUM (RS.)	TOTAL (RS.)
On Application	1.00	4.00	5.00
1 st and Final call as determined by our Board in consultation with Rights Issue Committee	1.00	4.00	5.00
Total	2.00	8.00	10.00

ON APPLICATION, INVESTORS WILL HAVE TO PAY RS. 5.00/- PER RIGHTS EQUITY SHARE (RE. 1.00/- PAID-UP AND RS. 4.00/- PREMIUM) WHICH CONSTITUTES 50% OF THE ISSUE PRICE AND THE BALANCE RS. 5.00/- PER RIGHTS EQUITY SHARE (RE. 1.00/- PAID-UP AND RS. 4.00/- PREMIUM) WHICH CONSTITUTES 50% OF THE ISSUE PRICE, WILL HAVE TO BE PAID, ON 1ST AND FINAL CALL, AS DETERMINED BY OUR BOARD OR THE RIGHTS ISSUE COMMITTEE, AT ITS SOLE DISCRETION. FOR DETAILS, REFER “TERMS OF THE ISSUE” ON PAGE NO. 171 OF THIS LETTER OF OFFER.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, 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 this Letter of Offer. Specific attention of the investors is invited to the section “Risk Factors” on page no. 25 of this Letter of Offer.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares are listed on National Stock Exchange of India Limited (“NSE”) (the “Stock Exchange”). Our Company has received ‘In-principle’ approval from NSE for the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated May 22, 2025. Our Company will also make an application to the stock exchange to obtain its trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is National Stock Exchange of India Limited.

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400 093.

Contact No.: +91-022-62638200

Email id: rightsissue@bigshareonline.com;

Investor Grievance Email id: investor@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Mr. Jibu John

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

BANKERS TO THE ISSUE



ICICI Bank Limited

Address: Capital Market Division, 163, 5th Floor, H.T.Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020.

Contact No.: +91-22-66818911/ 923/ 924

Email id: ipoemg@icicibank.com

Contact Person: Ms. Bharti Shivendra Thakur

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR MARKET RENUNCIATION*	ISSUE CLOSES ON**
14 th July, 2025	18 th July, 2025	24 th July, 2025

***Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.**

****Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.**

*****M/s. Linkstar Trust is a Promoter of the Company and Mr. Dhaval Jitendrakumar Mistry is Trustee of the M/s. Linkstar Trust.**

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DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications there to notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided those terms used in the sections/ chapters titled **“Industry Overview”, “Summary of the Issue”, “Financial Information”, “Statement of Possible Tax benefits”, “Outstanding Litigation and Material Developments” and “Issue Related Information”** on page nos. 57, 37, 100, 53, 158 and 171 respectively of this Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

CONVENTIONAL/ GENERAL TERMS:

Term	Description
“GVPTECH”, “the Company”, “our Company”, “Issuer” and “GVP Infotech Limited”	GVP Infotech Limited (<i>Formerly known as Fourth Dimension Solutions Limited</i>), a Company incorporated in India under the Companies Act, 1956 having its Registered Office at Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place, New Delhi, India – 110 001.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
Audited Financial Statements/ Financial Results	The Audited Financial Statements of our Company prepared under IND AS for Financial Year 2024-25 and Audited Financial Results for quarter and year ended on March 31, 2025, prepared in line with IND AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Articles/ Articles of Association / AOA	Articles of Association of our Company as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of GVP Infotech Limited being M/s. Purushottam Khandelwal & Co., Chartered Accountants, Ahmedabad.
Board/ Board of Directors	Board of Directors of our Company including a committee thereof.
Chairman/ Chairperson	Mr. Rajesh Ramnani, is Chairman of the Company.
Chief Executive Officer/ CEO	Mr. Pankaj Mital, being Chief Executive Officer of the Company.
CIN	Corporate Identification Number of Company i.e., L74110DL2011PLC221111.
Companies Act, 1956	The Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act, 2013/ Companies Act	The Companies Act, 2013 along with rules made thereunder.
Company Secretary and Compliance Officer/ CS	Ms. Drashti Ketan Jain, being Company Secretary and Compliance Officer of the Company.
Director(s)	Any or all director(s) of our Company, unless otherwise specified and as the context may require.
Equity Shareholder(s)/ Shareholder(s)	A holder of the Equity Shares of our Company.
Equity Share(s)	Equity Shares of our Company having face value of Rs. 2.00/- each.
Eligible Equity Shareholder(s)	Equity Shareholders whose names appear on the Register of Members of our Company or in the Register of Beneficial Owners of our Company maintained by the Depositories as at the end of business hours of the Record Date i.e. 30 th June, 2025.
Executive Directors	Executive Directors of our Company.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
Key Managerial Personnel(s)/ KMP(s)	Key Managerial Personnel(s) of our Company in terms of Section 2(51) and Section 203 of the Companies Act, 2013 and the SEBI ICDR Regulations as described in this Letter of Offer.
Auditor’s Report and Financial Results	The Standalone Audited Financial Results for the quarter and year ended on 31 st March, 2025 along with Audit Report of our Company, prepared and published in accordance with Regulation 33 of the SEBI Listing Regulations.
Managing Director	Mr. Rajesh Thakur, is a Managing Director of the Company.

Memorandum/ Memorandum of Association/ MOA	Memorandum of Association of our Company, as amended from time to time.
Non-executive Directors	A Director, not being an Executive Director of our Company.
Promoter	Mr. Dhaval Jitendrakumar Mistry on behalf of M/s. Linkstar Trust is the Promoter of the Company
Promoter Group	Person(s) and entity(ies) forming part of the Promoter Group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	The Registered office of our Company is situated at Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place, New Delhi, India, 110001.
Registrar of Companies/ ROC	Registrar of Companies, Delhi situated at A) 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.
Rights Issue Committee	The committee of our Board constituted/ designated for purposes of the Issue and incidental matters thereof.
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard.

TECHNICAL AND INDUSTRY RELATED TERMS:

Term	Full Form
Web Marketing	Advertising and marketing efforts that use the web or internet and email to drive direct sales via electronic commerce, in addition to sales leads from web sites or emails.
Internet Protocol	Set of rules defined for information and data transmission over the internet.
IP Telephony	Use of internet protocols to transmit voice, fax and other forms of information.
Kiosk	A small hut inform of booth, stall, etc. used to provide a designated service.
Common Service Centre	In e-Governance it refers to a kiosk with computer, internet and other equipment to provide multimedia content related to e-governance, education, health, telemedicine, entertainment and other government and private services.
CRA FC	Central Record Keeping Agency Facilitation Centre
Operating System	Type of system software that manages computer hardware and other software resources and provides common services for computer programs. It is essential for functioning of a computer system.
Biometrics	Technologies that measure and analyze human body characteristics, such as DNA, fingerprints, eye retinas, hand measurements, etc. for authentication purposes.
CMMI-DEV Levels	It's a process model that provides a clear definition of what an organization should do to improve performance. CMMI for Development (CMMI-DEV) is operated and maintained by the CMMI Institute, an operating unit of Carnegie Mellon University.
AMC	Annual maintenance contracts.
ASM	Additional surveillance measure.
BaaS	Backup as a Service which involves offering automated backup and recovery services for data protection and disaster recovery.
BFSI	Banking, Financial Services, and Insurance.
Cloud and Data Management Services	Cloud and Data Management Services include migration of workload from data centers to cloud.
Customer Industries	The industries catered by our Company as BFSI, IT, ITeS, healthcare/ pharmaceutical.
DBaaS	Database as a Service which involves providing managed database solutions by eliminating the need for customers to install, configure and maintain databases.
DCS/ Data Centre Solutions	Data Centre Solutions which offer HCI.
DevOps	Delivery of applications and services.
DNS	Domain Name System.
EUC/ End-User Computing	End-User Computing involves desktop management, end-user support, and mobile device management.
FaaS/ Serverless Computing	Function as a computing/ Serverless Computing which involves developers deploying functions or code without managing the underlying infrastructure.
GSM	Graded surveillance measures.
HCI/ Hyper Converged Infrastructure	Hyper Converged Infrastructure, that is, a technological product which integrates servers, storage, and network components, backup and disaster recovery software, and virtualisation that is, creation of software based virtual machines for server, storage, network, desktop and applications.
IoT	Internet of Things.
IaaS	Infrastructure as Service which involves virtualized computing resources over the internet allowing users to rent virtual machines, storage, and networking components.
IT	Information Technology.

IT Infrastructure	Our products and services in IT Infrastructure comprises data centre solutions and end user computing.
ITeS	Our IT enabled services comprise (i) managed services which involves monitoring, maintenance and support of IT systems; (ii) multi-vendor support services; (iii) IT facility management services; (iv) network operations centre services and security services; (v) backup and disaster recovery services; and (vi) renewals.
MaaS	Monitoring as a Service which involves providing monitoring solutions for infrastructure and applications.
NaaS	Network as a Service which involves providing networking capabilities like virtual private networks, bandwidth on demand, and other networking features.
NOC	Network Operations Center.
PaaS	Platform as a Service which involves offering a platform to customers to develop, run, and manage applications.
POP	Point of Presence
POS	Point of Service
RPA	Robotic Process Automation.
RSBY	Rashtriya Swasthya Bima Yojana
SaaS	Software as a Service which involves delivering software applications over the internet on a subscription basis, which can be accessed through a web browser without requiring installation of the software applications on a device.
SECaaS	Security as a Service which involves delivering security solutions such as firewall, antivirus, intrusion detection/ prevention systems, and encryption services over the cloud.
SMAC	Social, mobile, analytics, and cloud.
SMB	Small and Midsize Business.
SOC	Security Operating Centre.

ABBREVIATIONS:

Term	Full Form
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A.	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E.	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/ LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CAD	Canadian Dollar
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CEO	Chief Executive Officer
CFO	Chief Financial Officer

CS & CO	Company Secretary & Compliance Officer
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	The Institute of Cost Accountants of India
CMD	Chairman and Managing Director
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earning Per Share
EGM/ EOGM	Extra-Ordinary General Meeting
ESOP	Employee Stock Option Plan
ESI Act	Employees' State Insurance Act, 1948
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	The Foreign Exchange Management Act, 1999 as amended from time to time, read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FV	Face Value
GOI/ Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/ Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time

IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IND AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
IRDA	Insurance Regulatory and Development Authority
ISIN	International Securities Identification Number
IT	Information Technology
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, GOI
MD	Managing Director
MOF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A.	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E.	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MOA	Memorandum of Association
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital & Share Premium Account & Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)

Pvt. Ltd.	Private Limited
ROC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
Trademark Act	Trademark Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF/ Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
VAT	Value Added Tax
W.E.F.	With Effect From
WDV	Written Down Value
WTD	Whole-time Director
YOY	Year Over Year

ISSUE RELATED TERMS:

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations, 2018 and the Companies Act, 2013.
Additional Right Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.

Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are allotted pursuant to the Issue.
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/ or Renouncee (s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or Plain Paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account.
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the Plain Paper Application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant/ ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being, ICICI Bank Limited.
Bankers to the Issue Agreement	Agreement dated 20 th June, 2025 entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/ Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in <i>“Terms of the Issue”</i> on page no. 171 of this Letter of Offer.
BSE	BSE Limited
Call	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Money.
Call Money	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Method, after payment of the Application Money.
Call Record Date	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, wherever applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. 30 th June, 2025. Please note that the investors who are eligible to participate in the Issue (exclude certain overseas shareholders). For further details, see <i>“Notice to Investors”</i> on page no. 15 of this Letter of Offer.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited.

FII/ Foreign Institutional Investors	Foreign Institutional Investor [as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI under applicable laws in India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
IEPF	Investor Education and Protection Fund.
ISIN	International Securities Identification Number.
Issue/ Rights Issue	<p>Issue of upto 2,11,72,007[#] Partly Paid-Up Rights Equity Shares with paid up value of Re. 1.00/- each and face value of Rs. 2.00/-, at a price of Rs. 10.00/- per share (including premium of Rs. 8.00/- per Rights shares) not exceeding an amount aggregating upto Rs. 21,17,20,070/- on a rights basis to the Existing Equity Shareholders of our Company in the ratio of 13 (Thirteen) Rights Equity Shares for every 100 (One Hundred) Fully Paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Monday, 30th June, 2025.</p> <p><i>[#]Assuming full subscription of the Issue and receipt of 1st and Final call money with respect to partly paid Equity Shares.</i></p> <p><i>On Application, Investors will have to pay Rs. 5.00/- per rights equity share (Re. 1.00/- Paid-up and Rs. 4.00/- Premium) which constitutes 50% of the issue price and the balance Rs. 5.00/- per rights equity share (Re. 1.00/- Paid-up and Rs. 4.00/- Premium) which constitutes 50% of the issue price, will have to be paid, on 1st and Final call, as determined by our Board or the Rights Issue Committee, at its sole discretion.</i></p>
Issue Closing Date	Thursday, 24 th July, 2025
Issue Opening Date	Monday, 14 th July, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	<p>Rs. 10.00/- per share (including Rs. 8.00/- as share premium).</p> <p><i>On Application, Investors will have to pay Rs. 5.00/- per rights equity share (Re. 1.00/- Paid-up and Rs. 4.00/- Premium) which constitutes 50% of the issue price and the balance Rs. 5.00/- per rights equity share (Re. 1.00/- Paid-up and Rs. 4.00/- Premium) which constitutes 50% of the issue price, will have to be paid, on 1st and Final call, as determined by our Board or the Rights Issue Committee, at its sole discretion.</i></p>
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	<p>Upto 2,11,72,007[#] partly paid-up Rights Equity Shares with paid-up value of Re. 1.00/- each and face value of Rs. 2.00/- each, at an issue price of Rs. 10.00/- per share (including share premium of Rs. 8.00/- per Rights Equity Shares) not exceeding an amount aggregating upto Rs. 21,17,20,070/-.</p> <p><i>[#]Assuming full subscription of the Issue and receipt of 1st and Final call money with respect to partly paid Equity Shares</i></p>
Letter of Offer/ LOF	This letter of offer dated 1 st July, 2025 to be filed with the Stock Exchange and submitted with SEBI for information and dissemination.
Net Proceeds	Proceeds of the Issue less issue related expenses. For further information about the issue related expenses, see “ Objects of the Issue ” on page no. 44 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act, 2013.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(j) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before 18 th July, 2025.

Payment Method	Payment method under which amount payable on Application is Rs. 5.00/- per Rights Equity Share (Re. 1.00/- paid up and Rs. 4.00/- premium) and the right to call up the remaining paid-up capital in 1 st and Final call, as determined by our Board or the Rights Issue Committee thereof, at its sole discretion.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purpose of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. 30 th June, 2025.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being, ICICI Bank Limited.
Registrar to the Company / Issue	BIGSHARE SERVICES PRIVATE LIMITED Pinnacle Business Park, Office No. S6-2, 6 th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400 093. Contact No.: +91-022-62638200 Email id: rightsissue@bigshareonline.com ; Investor Grievance Email id: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr. Jibu John SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Renouncee(s)	Person(s) who has/ have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act, 2013 and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on 18 th July, 2025, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off - market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than Rs. 200,000/- in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements/ REs	The number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, i.e. 30 th June, 2025 in this case being 13 (Thirteen) Rights Equity Shares for every 100 (One Hundred) Fully Paid-up Equity Shares held by an existing Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
Self-Certified Syndicate Banks or SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Stock Exchange	Stock Exchange where the Equity shares are presently listed, being National Stock Exchange of India Limited.

Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a Wilful Defaulter or Fraudulent Borrower by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any Company whose director or promoter is categorized as such.
Working Days	All days except 2 nd and 4 th Saturdays of the month, Sundays, Public holidays, State and National holidays, on which commercial banks in Delhi; are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, Term Description, the term Working Day shall mean all days, excluding 2 nd and 4 th Saturdays, Sundays, Public holidays, State and National holidays, on which commercial banks in Delhi are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. “Working Day” shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and trading holidays.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material (collectively, the “**Issue Materials**”) will be sent/ dispatched only to such Eligible Equity Shareholders who have provided email address and who are located in jurisdictions where the offer and sale of the Rights Entitlement and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them, subject to compliance with relevant SEBI circulars/ notices giving/ extending relaxation in dispatch of physical issue material to those Eligible Equity Shareholders who have not provided a valid email address to the Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue materials. Further, the Letter of Offer will be provided through e-mail by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchange, subject to the applicable law.

Our Company shall also endeavor to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company, subject to compliance with relevant SEBI circulars/ notices giving/ extending relaxation in dispatch of physical issue material to those Eligible Equity Shareholders who have not provided a valid email address to the Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except in India. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, or other Issue Materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer (“**Restricted Jurisdictions**”) and, in those circumstances, the Letter of Offer or any other Issue Materials must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer, or any other Issue Materials should not distribute such document(s) to any person outside India where to do so would or might contravene local securities laws or regulations. If this Letter of Offer, or any other Issue Materials is received by any person in any Restricted Jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India.

Envelopes containing an Application Form should not be postmarked or otherwise dispatched from any Restricted Jurisdiction, and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of these Rights Equity Shares in India.

Neither the delivery of this Letter of Offer, or any other Issue Materials nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or any other Issue Materials or the date of such information.

SEBI has introduced the Concept of Credit of Rights Entitlements into the Demat Accounts of the Eligible Equity Shareholders, which can be renounced by them by way of On Market Renunciation or Off Market Renunciation. Further, the Credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made only in dematerialized Form.

The contents of this Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the purchase or sale of Rights Equity Shares or Rights Entitlements. Accordingly, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Rights Equity Shares. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certifications set out in the Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer/ Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations. Rights Entitlements may not be transferred or sold to any person in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to eligible equity shareholders as on the Record date i.e. 30th June, 2025.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will be dispatched to the eligible equity shareholders as on the Record date i.e. 30th June, 2025.

Certain Conventions

All references to “India” contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise; all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see “**Financial Information**” on page no. 100 of this Letter of Offer. Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The MCA has notified the Indian Accounting Standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”).

The Financial Statements of our Company for the Financial Year 2024-25, 2023-24 and 2022-23 are prepared in accordance with the IND AS Rules, Section 133 of the Companies Act, 2013 & other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations, 2018 & the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI.

The Audited Financial Results of our Company for the quarter and year ended on 31st March, 2025 is prepared in accordance with IND AS, Section 133 of Companies Act, 2013 and SEBI LODR Regulations, 2015.

In this Letter of Offer, any discrepancies in any table between the total and sum of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see “**Financial Information**” on page no. 100 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Conditions and Results of Operation**” and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Letter of Offer contains conversion of certain other currency amount into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	March 28, 2025	March 28, 2024	March 31, 2023	March 31, 2022
1 USD	85.5814	83.3739	82.2169	75.8071
1 Euro	92.3246	90.2178	89.6076	84.6599

(Source: RBI reference rate at <https://www.fbil.org.in/#/home>)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page no. 25 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry source.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute ‘forward - looking statements’. Investors can generally identify forward-looking statements by terminology including ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘future’, ‘forecast’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘target’, ‘will’, ‘would’ or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward - looking statements. However, these are not the exclusive means of identifying forward - looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward - looking statements. These forward - looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward - looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward - looking statements or other projections. All forward looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward - looking statements include, among others:

- General political, social and economic conditions in India and other countries;
- Regulatory changes and the Company’s ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Technology changes;
- Change in domestic and foreign laws, regulations and taxes and change in the competition in the industry;
- Fluctuation of the operating cost;
- Company’s ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Strikes or work stoppages by our employees or contractual employees;
- Increasing competition in, and the conditions of, the industry;
- Failure to undertake projects on commercially favorable terms;
- Changes in government policies, including introduction of or adverse changes in tariff or non-tariff barriers, foreign direct investment policies, affecting the retail industry generally in India;
- Accidents and natural disasters; and
- Other factors beyond our control.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page nos. 25, 67 and 154 respectively of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward - looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward - looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward - looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward - looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward - looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward - looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors, nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

The following is a general summary of the Terms of this Issue, and should be read in conjunction with and is qualified by more detailed information appearing in this Letter of Offer, including the sections titled *“Risk Factors”*, *“Summary of the Issue”*, *“Capital Structure”*, *“Objects of the Issue”*, *“Our Business”*, *“Industry Overview”*, *“Outstanding Litigation”* and *“Terms of the Issue”* on page nos. 25, 37, 42, 44, 67, 57, 158 and 171 respectively of this Letter of Offer.

OUR COMPANY

GVP Infotech Limited was incorporated as **“Fourth Dimension Solutions Private Limited”** under the provision of Companies Act, 1956 vide Certificate of Incorporation dated June 17, 2011 bearing registration No. 221111 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Company was converted into a Public Limited Company and Certificate of Incorporation Consequent upon Conversion to Public Limited Company was issued on May 25, 2015 by the Registrar of Companies, Delhi and further the name of our Company was changed to **“GVP Infotech Limited”** vide Certificate of Incorporation pursuant to change of name dated March 10, 2023. The Company was listed and admitted to dealings on the Emerge platform of National Stock Exchange of India Limited (**‘NSE’**) on January 22, 2016 and further, the Company was listed and admitted to dealings on the Capital Market Segment (Main Board) of National Stock Exchange of India Limited (**‘NSE’**) pursuant to migration from SME Emerge platform to Main Board of NSE on September 06, 2022. For further details of our Company, please refer to the chapter titled **“General Information”** on page no. 38 of this Letter of Offer.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

Industry Overview – Payment Aggregation

GVP Infotech Limited, a Listed Company on the National Stock Exchange of India Limited (**‘NSE’**), operates in the payment solutions industry as a Payment Aggregator. The Company received In-principle authorization from the Reserve Bank of India (RBI) on December 7, 2022, and obtained final approval on January 29, 2024, under the Payment and Settlement Systems Act, 2007. It provides digital payment solutions under the brand name **“ArthPay.”**

Payment Aggregation Industry in India

The payment aggregation industry plays a crucial role in facilitating seamless digital transactions by enabling businesses to accept multiple payment methods through a single platform. This service is vital for the growing digital economy, supporting businesses in efficiently managing online payments without setting up direct relationships with banks or payment service providers.

Key Players in the Payment Aggregation Industry

Several major companies operate in this sector, including:

- **Razorpay** – A leading payment aggregator providing businesses with payment gateways and transaction management solutions.
- **PayU** – A global digital payment platform catering to merchants and businesses.
- **CCAvenue** – A well-established player offering multi-currency and multiple payment method solutions.
- **Cashfree Payments** – Specializing in API-driven payment solutions for businesses.
- **Amazon Pay** – The digital payments arm of Amazon, offering seamless transactions.
- **PhonePe** – A dominant player in India’s digital payments ecosystem, handling significant UPI transactions.
- **Google Pay** – One of the largest UPI-based payment platforms in India.
- **Worldline e-Payments India** – A subsidiary of Worldline, focusing on digital transaction services.
- **MobiKwik** – An emerging player providing digital wallet and payment solutions.

With its RBI-approved Payment Aggregator status, GVP Infotech Limited is well-positioned to leverage the rapid growth of digital payments in India. The Company’s platform, **ArthPay**, aims to provide seamless and secure payment solutions to businesses and consumers, contributing to the evolving financial ecosystem.

These companies, among others, contribute to the dynamic and rapidly evolving payment aggregation industry in India, each bringing unique services and innovations to the market.

Industry Evolution:

Initially, the Indian IT industry focused on software services and outsourcing. Over time, it has expanded into advanced technologies such as artificial intelligence (AI), data analytics, cloud computing, and the Internet of Things (IoT). This shift reflects the industry's adaptability and commitment to innovation. ([indianexpress.com](https://www.indianexpress.com))

Government Initiatives:

Government programs like **Digital India** aim to enhance digital infrastructure and literacy, further propelling the IT sector's growth. Policies promoting startups and innovation have also contributed to the industry's expansion. (nasscom.in)

Future Outlook:

With a skilled workforce, a robust startup ecosystem, and increasing global demand for digital solutions, the Indian IT industry is poised for sustained growth. The sector's focus on emerging technologies and digital transformation positions it well to maintain its competitive edge in the global market.

*For further detailed information, please refer to chapter titled “**Industry Overview**” on page no. 57 of this Letter of Offer.*

SUMMARY OF OUR BUSINESS:

Our Company Fourth Dimension Solutions Private Limited was incorporated in 2011 as a Private Limited Company with a variety of operations in the IT and ITES sectors. In 2015, Fourth Dimension Solutions Limited became a Public Limited Corporation. Listed on the EMERGE Platform of National Stock Exchange of India Limited in 2016. Through the NCLT process, management changed in 2020. The business started down a growth route under the direction of new management, concentrating more on e-Gov Services, Process Outsourcing, Resource Provisioning, and IT System Integration and Security. Relisted on the NSE Main Board in 2022, it currently has a net worth of INR 166 Crores and a market capitalization of INR 275 Crores. The Reserve Bank of India gave us final approval for the Payment Aggregator in 2024. The service is currently being launched. In June 2023, the Company's name was changed to GVP Infotech Limited.

We are an Information Technology (IT) Infrastructure, Technical Support Services and Operations Outsourcing Company. Our Company is engaged in designing, developing, deploying and delivering IT infrastructure and services. We provide range of information technology and consultancy services, including infrastructure services, end user IT support, IT asset life cycle, and integrated solutions. FDSL enables large and medium enterprises, Government organization and institutes to reduce their total cost of ownership using an onsite and on-call services, deliver strategic, personalized, full-service Technical Support services solutions with quality, value and commitment to total customer satisfaction. Its enterprise offerings include compute infrastructure solutions that involve the supply and installation of mission-critical IT assets in Application Delivery, Network and Data Security, Surveillance and whole suite of data storage and back-up solution apart from servers, operating systems, and commercial off-the-shelf software and hardware. Our service assignments are mostly tender based contracts awarded to us by Local/ State/ Central Government bodies.

In the year 2011, Mr. Amtendu Mukherhee, Mr. Rajiv Sharma and Ms. Richa Bhargava incorporated the Company in the name of Fourth Dimension Solutions Private Limited. Mr. Rajesh Thakur, Managing Director of the Company, is Graduate in Engineering from Harcourt Butler Technological University, Kanpur. He is an astute professional with more than 15 years of experience in various industries and sectors and is an expert in Business Strategy, Financial Planning and Analysis, Financial Modelling & Innovation, Process improvements, Transformation and Restructuring, Integration, Project Management, Business Development & Turnaround.

Our Company maintains Quality Assurance Department and is in compliance with the requirement of ISO 9001:2015 and ISO/IEC 27001:2013 for the scope of providing service of system integration and turnkey projects, E-governance, IT services, Telecom, Information and network security, communication & data network, renewal energy, IoT, Surveillance & Smart City related solutions, sales, software development, human resources management, survey, enrollment, scanning, digitization, virtual data room, ecommerce, payment system, call center services.

At present, the Board of the Company have 6 (Six) Directors, Mr. Rajesh Thakur, Managing Director is in charge of the affairs of the Company. The Company has 5 (Five) Non-Executive Directors, Mr. Ramchandra Dallaram Choudhary, Ms. Neelu Manroopji Choudhary, Mr. Dhaval Jitendrakumar Mistry, Mr. Rajesh Ramnani (*Chairman and Independent Director*) and Mr. Prawincharan Prafulcharan Dwary (*Independent Director*).

Further, our Company have 3 (Three) Key Managerial Personnel (“KMPs”), Mr. Rajesh Thakur as Managing Director, Ms. Drashti Ketan Jain, Company Secretary and Mr. Pankaj Mital as Chief Executive Officer of the Company.

For further details, please refer to the chapter titled “**Our Business**” and “**History and certain Corporate matters**” on page nos. 67 and 87 of this Letter of Offer.

LOCATION OF OUR COMPANY

Registered Office:

Our Registered Office is situated at Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place, New Delhi, India – 110 001.

SWOT Analysis:

SWOT Analysis can be briefly summarized below:

Strengths	Weakness
✓ RBI Licensed PA Business – Compliance with regulatory standards provides credibility and trust.	✓ High Compliance & Regulatory Costs – Continuous adherence to RBI guidelines requires significant resources.
✓ Proprietary Technology (ARTHPAY) – In-house developed platform ensures full control over features & innovation.	✓ Merchant Onboarding Challenges – Convincing businesses to switch from established players requires strong marketing.
✓ Secure & Scalable Infrastructure – AI-based fraud detection, PCI DSS compliance, and high uptime.	✓ Initial Capital Requirement – Expanding infrastructure and acquiring customers demand substantial investment.
✓ Diverse Payment Options – Supports UPI, cards, net banking, wallets, etc. for seamless transactions.	✓ Competitive Market – Facing established players like Razorpay, PayU, and Paytm.
✓ Growing Digital Payment Market – Increasing fintech adoption in India supports business expansion.	✓ Dependence on Banking Partners – Reliance on banks for fund settlements and transaction processing.

Opportunities	Threats
✓ Rapid Digitalization in India – Government initiatives & cashless economy push increase demand for digital payments.	✓ Regulatory Uncertainty – RBI & SEBI may introduce new compliance requirements impacting operations.
✓ B2B & SME Market Expansion – Large untapped market for online payment solutions among small businesses.	✓ Cybersecurity Risks – Rising cyber threats and frauds pose potential risks to data security.
✓ Partnerships with E-commerce & Retail – Integration with online platforms can boost transaction volumes.	✓ Intense Competition – Larger fintech companies have stronger brand presence & financial backing.
✓ Introduction of BNPL & Embedded Finance – Adding credit-based solutions can increase merchant adoption.	✓ Technological Disruptions – Constant need for innovation to stay ahead in the evolving fintech landscape.

Business Strategies:

- Expansion of Merchant Base;
- Technology-Driven Innovation;
- Seamless and Cost-Effective Payment Solutions;
- Strengthening Compliance and Security Framework;
- Omnichannel Payment Ecosystem;
- Enhancing ArthPay Infrastructure;
- Strategic Partnerships and Collaborations;
- Customer-Centric Approach;
- Aggressive Market Penetration; and
- Utilization of Funds from Rights Issue

Promoter and Promoter Group:

The following are Promoters and Members of Promoter Group as on date of this Letter of Offer:

A. Individual Promoters: Nil

B. Individual Members of Promoter Group: Nil

C. Non-Individual Promoters/ Members of Promoter Group: Mr. Dhaval Jitendrakumar Mistry on behalf of M/s. Linkstar Trust is the Promoter of the Company.

Objects of the Issue:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	Estimated deployment in FY 2025-26 (Rs. in Lakhs)	Estimated deployment in FY 2026-27 (Rs. in Lakhs)
1.	Incremental Working Capital Requirements	1750.00	900.00	850.00
2.	General Corporate Purpose**	267.20	167.20	100.00
	Net Proceeds*	2017.20	1,067.20	950.00

^Any portion of the Net Proceeds not deployed for the stated objects in FY 2025-26 will be deployed by our Company in FY 2026-27, in compliance with all the applicable laws and regulations.

**Assuming full subscription and allotment & receipt of 1st and Final call money with respect to the Rights Equity Shares.*

***The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

#Estimated deployment in F.Y. 2025-26 will be at the time of Application & in F.Y. 2026-27 will be at the time of conversion of partly paid-up equity shares to fully paid-up equity shares and it will be done in compliance with all laws & regulations.

For further details, please see chapter titled “**Objects of the Issue**” on page no. 44 of this Letter of Offer.

1. Intention and extent of participation by Promoter and Promoter Group

Mr. Dhaval Kumar Mistry on behalf of M/s. Linkstar Trust, is Promoter of the Company has indicated his intention not to subscribe any extent of his Rights Entitlement or any Rights Entitlement renounced in his favour by any person(s)/ entity(ies) and the unsubscribed portion over and above his Rights Entitlement.

For further details, please see the chapter titled “**Capital Structure**” on page no. 42 of this Letter of Offer.

2. Summary of Outstanding Litigations

For further details, please see the chapter titled “**Outstanding Litigation and Material Developments**” on page no. 158 of this Letter of Offer.

3. Risk Factors

Please refer the chapter titled “**Risk Factors**” on page no. 25 of this Letter of Offer.

4. Summary of Contingent Liabilities

For details, please refer “**Financial Information**” on page no. 100 of this Letter of Offer.

5. Summary of Related Party Transactions

For details, please refer “**Financial Information**” on page no. 100 of this Letter of Offer.

6. Issue of Equity shares made in last one year for consideration other than cash

Our Company has not issued any Equity shares for consideration other than cash in last one year.

7. Split or consolidation of Equity shares in last one year

Our Company has not sub-divided or consolidated its Equity Shares in last one year. Hence, this clause is not applicable in this Issue.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to eligible equity shareholders as on the Record date i.e. 30th June, 2025.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will be dispatched to the eligible equity shareholders as on the Record date i.e. 30th June, 2025.

SECTION III - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a better understanding, you should read this section in conjunction with the chapters titled “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis Report**” on page nos. 67, 57 and 154 respectively of this Letter of Offer as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our Financial Information prepared in accordance with IND AS and the Companies Act. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “**Definitions and Abbreviations**” on page no. 5 of this Letter of Offer. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The Letter of Offer also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Letter of Offer.

A. **INTERNAL RISK FACTORS:**

1. ***Our Company is party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. Any adverse decision may make us liable to liabilities/ penalties and may adversely affect our reputation, business and financial status.***

Our Company is party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various regulatory authorities. There is no assurance that in future, our Company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “**Outstanding Litigation and Material Developments**” on page no. 158 of this Letter of Offer.

A classification of the present legal proceedings is mentioned below:

Sr. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (Rs. In Lakhs)
1.	Litigation involving our Company		
i.	Litigation against our Company		
a)	Criminal proceedings	01	325.46
b)	Civil proceedings	02	45046.00

c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings	NIL	NIL
e)	Other material litigations	02	NA
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Company		
a)	Criminal proceedings	NIL	NIL
b)	Civil and other material litigations	05	49,077.61
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings	NIL	NIL
e)	Other material litigations	05	70,458.28
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
2.	Litigation involving our Promoters		
i.	Litigation against our Promoters		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Promoters		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
3.	Litigation involving our Directors		
i.	Litigation against our Directors		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
i.	Litigation by our Directors		
a)	Criminal proceedings	NIL	NIL
b)	Civil proceedings	NIL	NIL
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax proceedings (including interest)	NIL	NIL
e)	Other material litigations	NIL	NIL
f)	Disciplinary action against our Company by SEBI or any Stock Exchange in the last five fiscal years	NIL	NIL
4.	Litigations involving our Group entities		
a)	Tax Proceedings (including interest)	N.A.	N.A.

2. We are involved in Information Technology industry which is the fastest evolving industry in the world, (risk of obsolescence in current technology).

Our sales revenue is predominantly derived from the sale of IT products and services. The industry is highly fragmented in nature and competitiveness. In case of any downturn in this industry, or if the demand does not keep in pace with the supply build-up in the industry, our business operations may be adversely affected. Further, if we are unable to maintain an upgraded supply of new technological developments in our industry, it may adversely affect our sales revenue and impact our business.

3. ***We face competition in our business from both domestic and international competitors. Such competition would have an adverse impact on our business and financial performance.***

The industry in which we are operating is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

4. ***If we are unable to successfully protect our computer systems from security risks, our business could suffer.***

Our client contracts require us to comply with certain security obligations, including maintenance of network security, back-up of data, ensuring our network is virus-free and ensuring the credentials of those employees who work with our clients. We cannot assure that we will be able to comply with all these obligations and not incur any liability. Further, while we have implemented industry-standard security measures, our network may still be vulnerable to unauthorized access, computer viruses and other disruptive problems. A party that is able to circumvent security measures could misappropriate proprietary information and cause interruptions in our operations. We may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. There can be no assurance that any measures implemented will not be circumvented in the future.

5. ***Our success depends largely upon the services of our Board of Directors and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain Board of Directors, Key Managerial Personnel and Senior Managerial Personnel may adversely affect the operations of our Company.***

Our success largely depends on the continued services and performance of our Management and other Key Managerial Personnel. The loss of service of the Board of Directors, KMPs and other Senior Management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the Directors, Senior Management or other Key Managerial Personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

6. ***The Registered Office from which we operate is not owned by the Company.***

We operate from our Registered Office situated at Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Cannought Place, New Delhi – 110 001.

The Registered Office of our Company is taken on rent from the owner of the premises for a term of 11 months expiring on 31st December, 2025.

Any discontinuance of such arrangement will lead us to locate to any other premises. Our liability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

7. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

8. ***Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.***

The economic environment, pricing pressure and decreased employee utilization rates could negatively impact our revenues and operating results. In the event that the Government of India or the Government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

9. ***We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, whenever it expires.

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

10. ***Failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.***

Our Company has registered trademark in the name of “**Fourth Dimension Solutions**” vide registration no. 1413569 dated 15th December, 2016 under class 35 and our company has registered Wordmark in the name of “**Arthpay**” vide registration no. 5780495 dated 24th January, 2023 under Class 36, for financial services. Failure to protect our intellectual property rights may impact our competitive position, business, financial condition, and profitability.

11. ***We have delayed in regulatory filings to be made with the ROC.***

In the past, there have been certain delays, discrepancies, and omissions in our statutory records and in the submission of returns to the Registrar of Companies (‘ROC’). However, as of the date hereof, all required filings with the ROC have been duly completed, along with the payment of applicable additional fees, where necessary. There have been no instances of non-filing to date.

No show-cause notice has been issued against the Company, nor has any penalty been levied in relation to such past delays or defaults. Nevertheless, there can be no assurance that similar delays or discrepancies will not occur in the future, or that no penalties will be imposed in such eventualities.

12. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our future ability to pay dividends will depend on our future earnings, financial condition and capital requirements. Dividends may be distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

13. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/ or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

14. *Any defects in our services could make our Company liable for customer claims, which in turn could affect our Company's results of operations.*

Our Company is bound by the terms and conditions as stated in the service order placed by its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for negligence or lack of service, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations and financial conditions.

15. *Statistical and industry data in this Letter of Offer may be inaccurate, incomplete or unreliable.*

We have not independently verified data obtained from industry publications and other sources referred to in this Letter of Offer. This Letter of Offer includes information that is derived from relevant sources. Neither we nor any other person connected with the Issue has verified the information in the website of relevant sources. This information does not guarantee the accuracy, adequacy or completeness of the information and disclaims responsibility for any errors or omissions in the information or for the results obtained from the use of the information. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that information from website of relevant sources are correct or will not change and accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, Prospective Investors are advised not to unduly rely on the information of relevant sources or extracts thereof as included in this Letter of Offer, when making their investment decisions.

16. *A failure of our internal controls over financial reporting may have an adverse effect on our business and results of operations.*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes, including with respect to record keeping and transaction authorization. Because of our inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report its financial results accurately and in a timely manner, or to detect and prevent fraud.

17. *Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

After completion of this Issue, our Promoters will collectively own 14,16,51,590 Equity Shares which represent 76.97 % of the paid-up equity share capital of the Company. As a result, our Promoter will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote including, the election of members to our Board, in accordance with the Companies Act, 2013 and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

18. *The unsecured loan availed by our Company from M/s. Linkstar Infrastructure Private Limited maybe recalled at any given point of time.*

Our Company has taken an unsecured loan from Linkstar Infrastructure Private Limited amounting to Rs. 13.40 Lakhs as on March 31, 2025.

19. *Our Company has in the past entered into related party transactions and may continue to do so in the future.*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include our Promoters, Directors and Promoter Group entities.

All the related party transactions undertaken by the Company are in compliance with the applicable provisions of the Companies Act, 2013 and all other applicable laws. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The Companies Act, 2013 has brought into effect significant changes to the Indian Company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material effect on our financial condition and results of operations.

B. EXTERNAL RISK FACTORS:

1. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.*

The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Letter of Offer, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian Company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on Director(s) and Key Managerial Personnel(s) from engaging in forward dealing. Further, Companies meeting certain financial thresholds are also required to constitute a committee of the Board of Directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the Company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Director(s) and Key Managerial Personnel(s) being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

2. *Political, economic, or other factors that are beyond our control may have adversely affect our business and results of operations.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

3. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects, and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

4. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

5. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

6. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

7. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other/ adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

8. *Any further downgrading of our debt ratings or of India's sovereign debt rating may adversely affect our business.*

Any downgrading of our credit ratings may increase interest rates on our outstanding debt, increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and materially and adversely affect our ability to raise new capital on a competitive basis, which may adversely affect our profitability and future growth. In addition, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. This may materially and adversely affect our capital expenditure plans, business and future financial performance and our ability to fund our growth in future.

9. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

10. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- i. any increase in Indian interest rates or inflation;
- ii. any scarcity of credit or other financing in India;
- iii. prevailing income conditions among Indian consumers and Indian corporations;
- iv. changes in India's tax, trade, fiscal or monetary policies;
- v. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- vi. prevailing regional or global economic conditions; and
- vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

12. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

C. RISK FACTORS RELATED TO ISSUE:

1. *Our Company will not distribute this Letter of Offer, the Abridged Letter of Offer and Application Form to overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch this, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Issuing Materials") to such Eligible Shareholders as on Record Date to be determined by the Board of Directors whose email address are not available in record of the Depositories. The Issuing Materials shall not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

2. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 30th June, 2025 and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at <https://www.bigshareonline.com> at least two working days prior to the Issue Closing Date i.e. 21st July, 2025, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. 23rd July, 2025. They may also communicate with the Registrar with the help of the helpline number at +91-022-62638200 and their email address at rightsissue@bigshareonline.com.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. 21st July, 2025, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in *Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 177 and 197 respectively of this Letter of Offer.*

3. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please refer to *“Terms of the Issue”* on page no. 171 of this Letter of Offer.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

5. ***You may not receive the Equity Shares that you subscribe to in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe to in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

6. ***There is no guarantee that our Equity Shares will be listed in a timely manner or at all, which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

7. ***No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the Equity Share price. Factors affecting the volatility of the Share price, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the Equity Share price will have an adverse impact on the trading price of the Rights Entitlements. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

8. ***Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in our Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

9. ***The Rights Entitlements may not be credited into your demat account on time and you may not be able to trade such Rights Entitlements on the platform of the Stock Exchange.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. The Rights Entitlements that you may be entitled to may not be credited into your demat account in a timely manner. In relation to the SEBI Rights Issue circular, the Eligible Equity Shareholders can trade in such Rights Entitlements on the platform of the Stock Exchanges after the Issue Opening Date and such trading shall be closed at least three working days prior to the Issue Closing Date. We cannot assure that the Rights Entitlements allocated to you will be credited to your demat account in a timely manner or at all, which will impact your ability to trade in the Rights Entitlements.

- 10. *We have evolved a mechanism for credit of the Rights Equity Shares in respect of the Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date. However, this mechanism may entail a risk that the sale of such shares by the Company on the open market subsequently may not be at a price acceptable to such shareholders. Further, the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.***

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 30th June, 2025 and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at <https://www.bigshareonline.com> at least two working days prior to the Issue Closing Date i.e. 21st July, 2025, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. 23rd July, 2025. They may also communicate with the Registrar with the help of the helpline number +91-022-62638200 and their email address at rightsissue@bigshareonline.com.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. 21st July, 2025, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in *Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 177 and 197 respectively of this Letter of Offer.*

- 11. *Investors will be subject to market risks until our Equity Shares credited to the investor’s demat account are listed and permitted to trade.***

Investors can start trading our Equity Shares allotted to them only after they have been credited to an investor’s demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be credited to the investor’s demat account or that trading in such Equity Shares will commence in a timely manner.

- 12. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

- 13. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a Company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

SECTION IV - INTRODUCTION

This Issue has been authorized through a resolution passed by our Board at its meeting held on 19th March, 2025 pursuant to Section 62(1) (a) of the Companies Act, 2013 and the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on 23rd June, 2025. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled “*Terms of the Issue*” on page no. 171 of this Letter of Offer.

SUMMARY OF THE ISSUE

Equity shares offered through the Issue	Upto 2,11,72,007 [#] Equity shares on partly paid-up basis pursuant to receipt of Application Money.
Rights Entitlements	Upto 13 (Thirteen) Rights Equity shares for every 100 (One Hundred) fully paid-up equity shares held by the existing eligible equity shareholders on the Record Date i.e. 30 th June, 2025.
Record Date	30 th June, 2025
Face value per Equity share	Rs. 2.00/- per share.
Issue price per Equity share	Rs. 10.00/- per share (including Rs. 8.00/- as share premium). <i>On Application, Investors will have to pay Rs. 5.00/- per rights equity share (Re. 1.00/- paid up and Rs. 4.00/- premium) which constitutes 50 % of the issue price and the balance Rs. 5.00/- per rights equity share (Re. 1.00/- paid up and Rs. 4.00/- premium) which constitutes 50 % of the issue price, will have to be paid, on 1st and Final call, as determined by our Board in consultation with the Rights Issue Committee.</i>
Issue Size	Upto 2,11,72,007 [#] Partly Paid-up Rights Equity Shares with paid-up value of Re. 1.00/- each and face value of Rs. 2.00/- each for cash at an issue price of Rs. 10.00/- per share (including a share premium of Rs. 8.00/- each) aggregating upto Rs. 21,17,20,070/-. <i>On Application, Investors will have to pay Rs. 5.00/- per rights equity share (Re. 1.00/- paid up and Rs. 4.00/- premium) which constitutes 50% of the issue price and the balance Rs. 5.00/- per rights equity share (Re. 1.00/- paid up and Rs. 4.00/- premium) which constitutes 50% of the issue price, will have to be paid, on 1st and Final call, as determined by our Board or the Rights Issue Committee, at its sole discretion.</i>
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the existing Equity shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	16,28,61,590 Equity Shares.
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 18,40,33,597 [#] Partly Paid-up Equity Shares.
Scrip and Series Details	ISIN: INE382T01030 Series: EQ Symbol: GVPTECH
Terms of the Issue	Please refer to the section titled “ <i>Terms of the Issue</i> ” on page no. 171 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” on page no. 44 of this Letter of Offer.
Fractional Entitlement	For details in relation fractional entitlements, see “ <i>Terms of the Issue</i> ” on page no. 171 of this Letter of Offer.

[#]Assuming full subscription of the Issue and receipt of 1st and Final call money with respect to partly paid Equity Shares.

*The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 13 (Thirteen) Rights Equity Shares for every 100 (One Hundred) fully paid-up Equity Shares held by the eligible equity shareholders of our Company on the Record date i.e. 30th June, 2025. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 100 (One Hundred) Equity Shares or is not in multiples of 100 (One Hundred), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Please refer to the chapter titled “*Terms of the Issue*” on page no. 171 of this Letter of Offer.

Terms of payment

Due Date	Amount
<i>For issue of upto 2,11,72,007 Rights Equity Shares</i>	
On Application in this Issue	Rs. 5.00/- per Rights Equity Share (Re. 1.00/- paid up and Rs. 4.00/- premium), which constitutes 50% of the Issue Price of Rs. 10.00/- per Rights Equity Share.
On Call (1 st and Final)	Rs. 5.00/- per Rights Equity Share (Re. 1.00/- paid up and Rs. 4.00/- premium) which constitutes 50% of the Issue Price of Rs. 10.00/- per Rights Equity Share, which will have to be paid, on 1 st and Final call, as determined by our Board or the Rights Issue Committee, at its sole discretion.

GENERAL INFORMATION

Pursuant to the resolution passed by our Board at its meeting held on 19th March, 2025, our Company has been authorized to make the following Rights Issue to the Equity Shareholders of our Company. Further, the issue details such as price, number of shares, ratio etc. finalized and approved by the Board of Directors in their meeting held on 23rd June, 2025.

Issue of upto 2,11,72,007[#] Partly Paid-Up Rights Equity Shares with paid up value of Re. 1.00/- each and face value of Rs. 2.00/- each for cash at an issue price of Rs. 10.00/- per equity share (including a share premium of Rs. 8.00/- each) aggregating upto Rs. 21,17,20,070/- on a rights basis to the existing equity shareholders of our Company in the ratio of 13 (Thirteen) Rights Equity Shares for every 100 (One Hundred) fully paid-up equity shares held by the eligible equity shareholders on the record date, i.e. 30th June, 2025. The issue price is 5 (Five) times of face value of the Equity shares.

[#]Assuming full subscription of the Issue and receipt of 1st and Final call money with respect to partly paid-up Equity Shares.

For further details, please refer to the chapter titled “*Terms of the Issue*” on page no. 171 of this Letter of Offer.

REGISTERED OFFICE OF OUR COMPANY

GVP Infotech Limited

Office No. 710, Naurang House, Kasturba Gandhi (Kg) Road, Connaught Place, New Delhi, India – 110 001

Contact No.: +91-7698828406

Email id: secretarial@gvpinfotech.com

Website: www.gvpinfotech.com

CIN: L74110DL2011PLC221111

Registration No.: 221111

BOARD OF DIRECTORS

The following table sets out the current details regarding our Board of Directors as on the date of filing of this Letter of Offer:

Name of the Director	Designation	DIN	Other Directorship
Mr. Rajesh Thakur	Managing Director	08378490	<ul style="list-style-type: none"> CIRP Consultancy Services Private Limited TUG Ventures Private Limited
Mr. Dhaval Jitendrakumar Mistry	Non - Executive and Non - Independent Director	03411290	<ul style="list-style-type: none"> Yantrapur Developers Private Limited Ericson Insolvency Professionals LLP
Ms. Neelu Manroopji Choudhary	Non - Executive and Non - Independent Director	08205088	<ul style="list-style-type: none"> PTR Library Private Limited Linkstar Media Private Limited
Mr. Prawincharan Prafulcharan Dwary	Non - Executive and Independent Director	00091101	<ul style="list-style-type: none"> Unstoppable India Foundation Presceo 4 Bizgro Private Limited
Mr. Rajesh Ramnani	Chairman and Non - Executive & Independent Director	00533679	<ul style="list-style-type: none"> GKC Management Services Private Limited SMC Credits Limited Dawn Insolvency Professionals Private Limited
Mr. Ramchandra Dallaram Choudhary	Non -Executive Director	00602062	<ul style="list-style-type: none"> Sun Resolution Professionals Private Limited Deep Polymers Limited

For further details of our Board of Directors, see “*Our Management*” on page no. 91 of this Letter of Offer.

THE REGISTRAR OF COMPANIES

Our Company is registered with the ROC, Delhi which is situated at the following address:

Registrar of Companies, Delhi & Haryana

A) 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

Contact No.: 011-26235703

Email id: roc.delhi@mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Drashti Ketan Jain

Address: Office No. 710, Naurang House, Kasturba Gandhi (Kg) Road, Connaught Place, New Delhi, India – 110 001

Contact No.: +91-7698828406

Email id: secretarial@gvpinfotech.com

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue/ post-issue related matters such as non-receipt of letters of allotment/ share certificates/ refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA account number and the Designated Branch of the SCSBs where the plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled “*Terms of the Issue*” on page no. 171 of this Letter of Offer.

REGISTRAR TO THE COMPANY AND ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400 093.

Contact No.: +91-022-62638200

Email id: rightsissue@bigshareonline.com;

Investor Grievance Email id: investor@bigshareonline.com;

Website: www.bigshareonline.com;

Contact Person: Mr. Jibu John

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

STATUTORY AUDITORS OF OUR COMPANY

M/s. Purushottam Khandelwal & Co.

Chartered Accountants

216, Madhupura Vyapar Bhawan, Nr. Gunj bazar, Madhupura, Ahmedabad – 380 004

Contact No.: +91-98250 20844/ 079-22164423

Email id: phkhandelwal@rediffmail.com, office@pkhandelwal.com

Contact Person: Mr. Mahendrasingh S Rao

Membership No.: 154239

Firm Registration No.: 0123825W

BANKERS TO THE ISSUE AND COMPANY

Name of Bank: ICICI Bank Limited

Address: Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020.

Contact No.: 022-66818911/ 923/ 924, 022-68052182

Email id: ipocmg@icicibank.com

Website: www.icicibank.com

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

Experts

Except for the reports of the Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer, our Company has not obtained any expert opinions.

Designated Intermediaries

Self-Certified Syndicate Bankers

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

For further details on the ASBA process, please refer to the details given in ASBA form and to the chapter titled “*Terms of the Issue*” on page no. 171 of this Letter of Offer.

Investor grievances

Investors may contact the Compliance Officer for any pre-issue/ post-issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ refund orders, etc.

Investors are advised to contact the Registrar to the Issue or Compliance Officer for any pre-issue or post-issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder was submitted by the ASBA Investors through ASBA process.

Credit Rating

This being an issue of Equity shares, no credit rating is required.

Inter-se allocation of Responsibilities for the Issue

The Company has not appointed any merchant banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required,) and hence there is no inter-se allocation of responsibilities.

Debenture Trustees

This being an issue of Equity Shares, the appointment of Debenture Trustees is not required.

Monitoring Agency

As the Issue size is less than Rs. 10,000 Lakhs, under the SEBI ICDR Regulations, the Company is not required to appoint a Monitoring Agency pertaining to this Issue.

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Appraising Entity

None of the purposes for which the Issue Proceeds are proposed to be utilized have been financially appraised by any Bank or Financial Institution.

Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest at 15% per annum for the delayed period.

Changes in Auditors during the last three years

M/s. Purushottam Khandelwal & Co., Chartered Accountants, (FRN: 123825W) had been appointed as the Statutory Auditor of the Company by the Shareholders in the Annual General Meeting held on 27th September, 2024 for a term of 4 consecutive years i.e. from F.Y. 2024-25 to F.Y. 2027-28, at such remuneration & out-of-pocket, travelling and living expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Issue Schedule

Last date for credit of Rights Entitlements	Friday, 11 th July, 2025
Issue Opening Date	Monday, 14 th July, 2025
Last date for On-market renunciation of rights/ Date of closure of trading of Rights Entitlements [#]	Friday, 18 th July, 2025
Issue Closing Date*	Thursday, 24 th July, 2025
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	Tuesday, 29 th July, 2025
Date of Allotment (on or about)	Tuesday, 29 th July, 2025
Date of Credit (on or about)	Friday, 1 st August, 2025
Date of Listing (on or about)	Thursday, 7 th August, 2025

[#]Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

*Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/ or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees Ten Crores to Rupees Fifty Crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with National Stock Exchange of India Limited ('NSE') and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with National Stock Exchange of India Limited ('NSE').

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Letter of Offer, is set forth below:

(Amount in Lakhs except share data)

Sr. No.	Particulars	Aggregate value at Face value	Aggregate value at Issue Price
A	AUTHORISED SHARE CAPITAL		
	54,50,00,000 Equity shares of face value of Rs. 2.00/- each*	10900.00	N.A.
B	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE		
	16,28,61,590 Equity Shares of face value of Rs. 2.00/- each	3257.23	N.A.
C	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS LETTER OF OFFER⁽¹⁾		
	Upto 2,11,72,007 [#] Party Paid-Up Rights Equity Shares with paid up value of Re. 1.00/- and face value of Rs. 2.00/- each for cash at an issue price of Rs. 10.00/- per equity share (including share premium of Rs. 8.00/- per equity share) ⁽⁴⁾	423.44	2117.20
D	ISSUED SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾		
	16,28,61,590 Fully Paid-up Equity Shares of Rs. 2.00/- each	3257.23	N.A.
	2,11,72,007 Partly Paid-up Equity Shares	211.72	N.A.
E	SECURITIES PREMIUM ACCOUNT		
	Before this Issue		0.00
	After this Issue ⁽³⁾		846.88
	After 1 st and Final call are made in respect of Rights Equity Shares ⁽⁵⁾		1,693.76

⁽¹⁾ This Issue has been authorised by a resolution passed by our Board at its meeting held on 19th March, 2025 and 23rd June, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

⁽²⁾ Assuming full subscription for and Allotment of the Rights Entitlements. Please note that the Payment Method and the right to call up the remaining paid-up share capital in 1st and Final call, as determined by the Board or the Rights Issue Committee, at its sole discretion.

⁽³⁾ Assuming full subscription and allotment & receipt of 1st and Final call money with respect to the Rights Equity Shares.

⁽⁴⁾ On application, investors will have to pay Rs. 5.00/- per rights equity share (Re. 1.00/- paid-up and Rs. 4.00/- premium) which constitutes 50% of the issue price and the balance Rs. 5.00/- per rights equity share (Re. 1.00/- paid up and Rs. 4.00/- premium) which constitutes 50% of the issue price, will have to be paid, on 1st and final call, as determined by our Board or the Rights Issue Committee, at sole discretion.

⁽⁵⁾ Assuming full payment of 1st and Final call by holders of Rights Equity Shares.

*Assuming full acceptance and subject to finalization of Basis of Allotment, Allotment and deduction of Issue Expenses.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.
- All the Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity shares outstanding as on the date of this Letter of Offer. For further details on the terms of the Issue, please see the chapter titled **"Terms of the Issue"** on page no. 171 of this Letter of Offer.

A. Shareholding of Promoter and Promoter Group:

The details of Equity shares held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such Equity shares as on 31st March, 2025 are set forth below:

Sr. No.	Name of the Promoter & Promoter Group	Number of fully paid-up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Details of Equity Shares pledged / encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total shares held	No. of Equity Shares	% of total shares held
1.	Mr. Dhaval Jitendrakumar Mistry on behalf of M/s. Linkstar Trust	14,16,51,590	86.98	-	-	-	-
	Total	14,16,51,590	86.98	-	-	-	-

None of the Equity shares held by our Promoter and Promoter Group are pledged with any bank or institution, or otherwise encumbered.

B. Details of Equity Shares acquired by Promoter or Promoter Group in the last one year

None of the Equity Shares are acquired by our Promoter and Members of Promoter Group in the last one year.

C. Intention and extent of participation in the Issue by the Promoter and Promoter Group

Mr. Dhaval Jitendrakumar Mistry on behalf of M/s. Linkstar Trust, Promoter of the Company has indicated his intention not to subscribe any extent of his Rights Entitlement or any Rights Entitlement renounced in his favour by any person(s)/ entity(ies) and the unsubscribed portion over and above his Rights Entitlement.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

- D.** The ex-rights price per equity share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is Rs. 9.96/-.
- E.** At any given time, there shall be only one denomination of the Equity Shares.
- F.** The details of the promoter and promoter group's shareholding of the Company as on 31st March, 2025 are as under:

Sr. No.	Name of Promoter and Promoter Group	No. of Equity shares held	% of Total Share Capital
1.	Mr. Dhaval Jitendrakumar Mistry on behalf of M/s. Linkstar Trust	14,16,51,590	86.98
	Total	14,16,51,590	86.98

G. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

- Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on 31st March, 2025 is available on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GVPTECH&tabIndex=equity>.
- Statement showing holding of the Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon as on 31st March, 2025 can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GVPTECH&tabIndex=equity>.
- The statement showing holding of Equity Shares belonging to the category "Public" including the details of lock-in, pledge of and encumbrance thereon as on 31st March, 2025, can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GVPTECH&tabIndex=equity>.
- Statement showing shareholding pattern of the Non Promoter - Non Public shareholder of our Company as on 31st March, 2025 can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GVPTECH&tabIndex=equity>.

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue (“**Gross Proceeds**”) after deducting the issue related expenses (“**Net Proceeds**”) for the following objects (collectively, referred to as the “**Objects**”):

1. Incremental Working Capital Requirements; and
2. General Corporate Purposes.

The main objects clause and objects incidental or ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

ISSUE PROCEEDS

The details of Issue proceeds and its utilization are as under:

Particulars	Estimated Amount (in Lakhs)
Gross Proceeds to be raised through the Issue*	2117.20
Less: Issue related expenses	100.00
Net Proceeds to be raised through the issue	2017.20
Utilization of the net proceeds	
(a) Incremental Working Capital Requirements	1750.00
(b) General Corporate Purposes**	267.20
Net Proceeds	2017.20

*Assuming full subscription and allotment & receipt of 1st and Final call money with respect to the Rights Equity Shares.

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

UTILISATION OF NET ISSUE PROCEEDS

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in Lakhs)	Estimated deployment in FY 2025-26 (Rs. in Lakhs)	Estimated deployment in FY 2026-27 (Rs. in Lakhs)
1.	Incremental Working Capital Requirements	1750.00	900.00	850.00
2.	General Corporate Purposes**	267.20	167.20	100.00
	Net Proceeds*	2017.20	1067.20	950.00

^Any portion of the Net Proceeds not deployed for the stated objects in FY 2025-26 will be deployed by our Company in FY 2026-27, in compliance with all the applicable laws and regulations.

*Assuming full subscription and allotment & receipt of 1st and Final call money with respect to the Rights Equity Shares.

**The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

#Estimated deployment in F.Y. 2025-26 will be at the time of Application & in F.Y. 2026-27 will be at the time of conversion of partly paid-up equity shares to fully paid-up equity shares and it will be done in compliance with all laws & regulations.

The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any Bank or Financial Institution. The deployment of funds raised through this Issue is at the discretion of the Management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements and deployment from time to time due to various factors such as economic and business conditions, increased competition, and other external factors beyond our controls. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws and regulations.

In case of any increase in the actual utilization of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by means available to us, including by way of incremental debt and/ or internal accruals. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue, in compliance with the applicable laws and regulations.

Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised to be issue and through existing identifiable accruals.

As we operate in a competitive environment, our Company may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors which may not be within the control of our management. This may entail rescheduling & revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects, in compliance with all applicable laws and regulations.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page no. 25 of this Letter of Offer.

DETAILS OF USE OF ISSUE PROCEEDS

The details of the Objects of the Issue are set out below:

1. Incremental working capital requirements

Our business is working capital intensive, and we meet our working capital requirement through internal accruals and other available sources. To secure favorable rates from banks for opening our payment aggregator business, we are required to maintain a certain CASA (Current Account Savings Account) level.

Based on internal assessment and considering our current operations and anticipated future growth, the incremental working capital requirement of the Company is estimated to reach Rs. 7,025.68 Lakhs.

We propose to utilize Rs. 1,750.00 lakhs from the Net Proceeds of this Issue towards meeting our working capital requirements. The remaining requirement will be met through internal accruals, as and when needed.

A. Basis of estimation of working capital:

Particulars	Projected amount (in Lakhs)
(A) Current Assets	
Current Investment	26.52
Closing stock	8,869.43
Bank Balance (Casa & Float)	987.24
Loans & Advances	2.72
Cash & cash equivalents	500.00
Trade Receivables	80.50
Total Current Assets (A)	10,466.41
(B) Current Liabilities	
Trade Payable	2688.13
Borrowings	16.75
Other Current Liabilities (Payable to Merchants)	511.99
Provisions	11.52
Other financial liabilities	0.00
Total Current Liabilities (B)	3,228.39
Working Capital requirement (A-B)	7238.02
Sourced by internal accruals	5488.02
Sourced by rights issue	1750.00

B. Detailed Assessment of Working Capital:

The details of our Company's composition of working capital as at March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 based on the Financial Statements. Further, the source of funding of the same are as set out in the table below:

(Rs. in Lakhs)

Sr. No.	Particulars		31-Mar-22 (Aud.)	31-Mar-23 (Aud.)	31-Mar-24 (Aud.)	31-Mar-25 (Aud.)	31-Mar-26 (Proj.)	31-Mar-27 (Proj.)
A	Quantities:							
	i	Raw Material Consumption	0.00	0.00	0.00	0.00	0.00	0.00
	ii	Sales	0.00	0.00	0.00	0.00	0.00	0.00
I	Gross Income							
a	Sales (net of returns)							
	i	Domestic Sales & Services	153.06	1,767.60	3,325.11	393.62	2,000.00	2,500.00
	ii	Export Sales	0.00	0.00	0.00	0.00	0.00	0.00
	iii	PA Business Collection	0.00	0.00	0.00	0.00	7,50,000.00	10,00,000.00
	iv	PA Business Settlement	0.00	0.00	0.00	0.00	(7,48,500.00)	(9,98,000.00)
		NET PA Business	0.00	0.00	0.00	175.4	1,500.00	2,000.00
	T1	Sub-total [a (i+ii)]	153.06	1,767.60	3,325.11	569.02	3,500.00	4,500.00
	iii	Less: Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
	T2	Net Sales [T1-iii]	153.06	1,767.60	3,325.11	569.02	3,500.00	4,500.00
	iv	% rise or fall in sales turnover [compared to previous year]	-(93.60%)	{1054.84%}	{88.11%}	-(82.89%)	{366.98%}	{28.57%}
b	Other Income							
		Other Operating Income (includes PA income)						
	T3	Total Other income	0.00	0.00	0.00	0.00	0.00	0.00
	T4	Total Gross Income [T2+T3]	153.06	1,767.60	3,325.11	569.02	3,500.00	4,500.00
2	Cost of Production & Cost of Sales							
A	Raw Materials [Including Stores and other							
	Items used in the process of manufacture)							
	i	Imported	0.00	0.00	0.00	0.00	0.00	0.00
	ii	Indegenous	52.95	1,535.64	2,885.97	299.91	1,900.00	2,375.00
	T5	sub-total [a(i+ii)]	52.95	1,535.64	2,885.97	299.91	1,900.00	2,375.00
B	Other Consumable Spares %		34.59	86.88	86.79	52.71	54.29	52.78
	I	Imported	0.00	0.00	0.00	0.00	0.00	0.00
	ii	Indegeneous	0.00	0.00	0.00	0.00	0.00	0.00
	T6	sub-total [b(i+ii)]	0.00	0.00	0.00	0.00	0.00	0.00
c	Direct Expenses							
	i	Power & Fuels	0.00	0.00	0.00	0.00	0.00	0.00
	ii	Direct Labour and Wages	0.00	0.00	0.00	0.00	0.00	0.00
	iii	Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00
	iv	Other Exp	23.62	12.19	4.15	6.57	8.21	10.27
	v	Depreciation	38.89	33.04	31.43	20.40	17.34	14.74
	T7	Total Direct Expenses [c(I to v)]	62.51	45.23	35.58	26.97	25.55	25.00
	T8	sub-total [T5+T6+T7]	115.46	1,580.87	2,921.55	326.88	1,925.55	2,400.00
d	Add: Opening stock of W.I.P.		0.00	0.00	0.00	0.00	0.00	0.00
	T9	Sub-total [T8+2(d)]	115.46	1,580.87	2,921.55	326.88	1,925.55	2,400.00
e	Less: Closing Stock W.I.P.		0.00	0.00	0.00	0.00	0.00	0.00
	T10	Total Cost of Production [T9-2I]	115.46	1,580.87	2,921.55	326.88	1,925.55	2,400.00
f	Add: Opening stock of Finished Goods		0.00	0.00	0.00	23.86	24.11	26.52
	T11	sub-total [T10+2(f)]	115.46	1,580.87	2,921.55	350.74	1,949.66	2,426.52
g	Less: Closing Stock of Finished Goods		0.00	0.00	23.86	24.11	26.52	29.17
	T12	Total Cost of Sales [T11-2(g)]	115.46	1,580.87	2,897.69	326.63	1,923.14	2,397.35
3	General, Administrative & Selling Expenses							

	i	General and Administrative Exp		52.46	110.63	173.69	510.17	350.00	450.00
	ii	Selling and marketing expenses		0.63	0.82	0.86	0.27	200.00	250.00
	T13	Total General, Administrative &							
		Selling Expenses	[3(I to xiii)]	53.09	111.45	174.55	510.44	550.00	700.00
4		Operating Profit before Interest	[T4-T12-T13]	(15.49)	75.28	252.87	(268.05)	1,026.86	1,402.65
5	Finance Charges								
	i	On Term Loans from Banks		0.00	0.00	0.00	0.00	0.00	0.00
	ii	On Working Capital		0.00	0.00	0.00	0.00	0.00	0.00
	iii	On Other Borrowing		4.53	2.69	0.02	0.00	0.00	0.00
	T14	Total Finance Charges	[5(I to v)]	4.53	2.69	0.02	0.00	0.00	0.00
6		Operating Profit after Interest	[4-T14]	(20.02)	72.59	252.85	(268.05)	1,026.86	1,402.65
7	Non-Operating Income								
	I	Other Income		25.37	379.87	33.63	7.04	150.00	250.00
	T15	Total Non-Operating Income	[7(I to iii)]	25.37	379.87	33.63	7.04	150.00	250.00
8	Non-Operating Expenses								
9	T16	Total Non-Operating Expenses	[8(I to iii)]	0.00	0.00	0.00	0.00	9,000.00	0.00
	T17	Net Non-Operating Income (+) /							
		Expenses (-)	[T15-T16]	25.37	379.87	33.63	7.04	(8,850.00)	250.00
10		Net Profit before Tax / (Loss) PBT	[6+/-T17]	5.35	452.46	286.48	(261.01)	(7,823.14)	1,652.65
11		Provision for Taxes		(3,921.99)	3.08	2.65	3.31	3.48	3.65
12		Net Profit / Loss after Tax PAT	[10-11]	3,927.34	449.38	283.83	(264.32)	(7,826.61)	1,649.00
13	Equity Dividend & Dividend Tax			0.00	0.00	0.00	0.00	276.05	368.07
		Dividend Rate %		{0.00%}	{0.00%}	{0.00%}	{5.00%}	{7.50%}	{10.00%}
		Dividend Distribution Tax %		{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}	{0.00%}
14		Retained Profit	[12-13]	3,927.34	449.38	283.83	(264.32)	(8,102.66)	1,280.93
15		Retained Profit / PAT %	[14/12] %	{100.00%}	{100.00%}	{100.00%}	{0.00%}	{0.00%}	{77.68%}
B	Current Liabilities								
1	Short term borrowings								
	a.	from Banks (including bills purchased, discounted & excess borrowings placed on repayment basis)							
	i	from Applicant Bank		0.00	0.00	0.00	0.00	0.00	0.00
	ii	from Other Banks		0.00	0.00	0.00	0.00	0.00	0.00
	T1	sub-total	[a(i+ii)]	0.00	0.00	0.00	0.00	0.00	0.00
		of which BP & BD							
	iii	from Applicant Bank		{00.00}	{00.00}	{00.00}	{00.00}	{00.00}	{00.00}
	iv	from Other Banks		{00.00}	{00.00}	{00.00}	{00.00}	{00.00}	{00.00}
	T1	sub-total	[b(iii + iv)]	0.00	0.00	0.00	0.00	0.00	0.00
	T3	Total short-term borrowings from banks	T1	0.00	0.00	0.00	0.00	0.00	0.00
b	From Others								
	I	Sundry Trade Creditors – Indigenous		978.66	310.73	513.25	132.96	633.33	791.67
	ii	Payable to Merchants (PA Business)		0.00	0.00	0.00	4,303.65	2,054.79	2,739.73
	iii	Advance payments from Customers /		0.00	0.00	0.00	0.00	0.00	0.00
		Deposits from Dealers / Stockists		0.00	0.00	0.00	0.00	0.00	0.00
	iv	Provision for Taxation		2.68	0.00	0.00	0.00	0.00	0.00
	v	Dividend payable		0.00	0.00	0.00	0.00	0.00	0.00
	vi	Other Statutory Liabilities (due within 1 year)		0.00	9.91	5.43	7.49	8.28	9.06
	vii	Deposits / Debentures / Instalments of Term		0.00	0.00	0.00	0.00	0.00	0.00

		Loans / DPGs etc. (due within 1 year)		0.00	0.00	0.00	0.00	0.00	0.00
	T4	Total short-term borrowings from others	[b(ivotvii)]	981.34	320.64	518.68	4,444.10	2,696.37	3,540.46
2	Other Current Liabilities and Provisions								
	(due within one year-specify major items)								
	i	Borrowings		10.00	0.00	2.52	13.40	16.75	20.93
	ii	Other Payables		34.27	6.77	150.15	559.72	503.75	554.12
	iii	Other Provisions		0.00	1.05	1.80	1.25	1.56	1.95
	iv	Deferred Tax Liabilities		0.00	3.08	5.73	9.05	9.96	10.95
	T5	sub-total	[2(I to v)]	44.27	10.90	160.20	583.42	532.01	587.96
	T6	Current Liabilities excl. bank borrowings	[T4+T5]	1,025.61	331.54	678.88	5,027.52	3,228.38	4,128.42
	T7	Total Current Liabilities	[T3+T6]	1,025.61	331.54	678.88	5,027.52	3,228.38	4,128.42
3	Term Liabilities								
A		Debentures (maturing after 1 year)		0.00	0.00	0.00	0.00	0.00	0.00
B		Preference Shares (redeemable after 1 year)		0.00	0.00	0.00	0.00	0.00	0.00
c		Term loans (repayable after 1 year)		0.00	0.00	0.00	0.00	0.00	0.00
d		Deferred Payment Credits (repayable after 1 year)		0.00	0.00	0.00	0.00	0.00	0.00
e		Term deposits (repayable after 1 year)		0.00	0.00	0.00	0.00	0.00	0.00
f		Other term liabilities		0.00	0.00	0.00	0.00	0.00	0.00
	i	Other Non-Current Liabilities		0.00	0.00	0.00	0.00	0.00	0.00
	ii	Unsecured Loans (Relatives) (Quasi Capital)		0.00	0.00	0.00	0.00	0.00	0.00
	T8	Total Term Liabilities	[3(a to f)]	0.00	0.00	0.00	0.00	0.00	0.00
	T9	Total Outside Liabilities	[T7+T8]	1,025.61	331.54	678.88	5,027.52	3,228.38	4,128.42
4	Net Worth								
a		Capital		18,183.44	16,229.58	16,673.74	16,794.71	16,530.39	9,486.33
		Proposed Right Issue		0.00	0.00	0.00	0.00	1058.60	1058.60
b		General reserve		0.00	0.00	0.00	0.00	0.00	0.00
c		Revaluation Reserve		0.00	0.00	0.00	0.00	0.00	0.00
d		Other reserves (excluding provisions)		0.00	0.00	0.00	0.00	0.00	0.00
e		Surplus (+) or deficit (-) in P & L A/c		3,927.34	449.38	283.83	(264.32)	(8,102.66)	1,280.93
f		Others							
	i	Share Premium Account		0.00	0.00	0.00	0.00	0.00	0.00
	ii	Capital Redemption Reserve		0.00	0.00	0.00	0.00	0.00	0.00
	iii	Subsidy		0.00	0.00	0.00	0.00	0.00	0.00
	T10	Net Worth	[4(a to f)]	22,110.78	16,678.96	16,957.57	16,530.39	9,486.33	11,825.86
	T11	Total Liabilities	[T9+T10]	23,136.39	17,010.50	17,636.45	21,557.91	12,714.71	15,954.28
	Current Assets								
5		Cash and bank bal CASA & FLOATS		36.12	94.59	93.39	4,976.37	8,869.43	11,689.14
6	Investments								
	[other than long term Investments]								
	i	Government & other trustee securities							
	ii	FD Bank (Tenders & Escrow) & Others		0.00	0.00	44.06	2.72	2.72	2.72
	T12	sub-total	[6(i+ii)]	0.00	0.00	44.06	2.72	2.72	2.72
7	i	Receivables other than deferred & exports		0.00	185.56	652.02	455.94	500.00	625.00
		[Including bills purchased & discounted by bankers]		0.00	0.00	0.00	0.00	0.00	0.00
	ii	Export receivables (Including bills		0.00	0.00	0.00	0.00	0.00	0.00
		purchased/discounted by bankers)		0.00	0.00	0.00	0.00	0.00	0.00
	T13	sub-total	[7(i+ii)]	0.00	185.56	652.02	455.94	500.00	625.00
8		Instalments under deferred receivables		0.00	0.00	0.00	0.00	0.00	0.00
		(due within one year)							
9		Inventory							

a		Raw Materials [Including Stores and other items used in the process of manufacture)							
	i	Imported		0.00	0.00	0.00	0.00	0.00	0.00
	ii	Indigeneous		0.00	0.00	0.00	0.00	0.00	0.00
b		Work [Stock] in Process		0.00	0.00	0.00	0.00	0.00	0.00
c		Finished Goods		0.00	0.00	23.86	24.11	26.52	29.17
d		Goods in Transit							
e		Other consumable spares							
	i	Imported		0.00	0.00	0.00	0.00	0.00	0.00
	ii	Indigeneous		0.00	0.00	0.00	0.00	0.00	0.00
	T14	sub-total	[9(a to e)]	0.00	0.00	23.86	24.11	26.52	29.17
10		Advances to suppliers of raw materials / stores & spares		0.00	0.00	0.00	0.00	0.00	0.00
11		Advance payment of taxes		0.00	0.00	0.00	0.00	0.00	0.00
12		Other current assets [specify major items]							
	i	Loans & Advances		13.81	449.96	504.54	789.79	987.24	1,234.05
	ii	Other Current Asset		22.82	14.75	125.14	42.37	80.50	152.96
	v								
	T15	sub-total	[12(I to v)]	36.63	464.71	629.68	832.16	1,067.74	1,387.00
	T16	Total Current Assets	[5 to 12]	72.75	744.86	1,443.01	6,291.30	10,466.41	13,733.04
13		Fixed Assets							
	i	Gross Block		1,414.18	1,416.12	1,423.38	1,426.49	1,569.14	1,726.05
	ii	Depreciation to date		1,253.26	1,283.63	1,312.39	1,332.79	1,372.77	1,413.96
	T17	Net Block	[13(i-ii)]	160.92	132.49	110.99	93.70	196.37	312.10
		Other Non-Current Assets							
14		Investments / book debts /advances / deposits which are non-current							
a		Investments in subsidiary companies / affiliates		0.00	0.00	0.00	0.00	0.00	0.00
b		Other investments		0.00	0.00	0.00	0.00	0.00	0.00
c		Advances to suppliers of capital goods and contractors		0.00	0.00	0.00	0.00	0.00	0.00
d		Deferred receivables [maturity exceeding one year]		0.00	0.00	0.00	0.00	0.00	0.00
e		Security deposits / Tender Deposits		190.88	226.23	208.33	83.34	100.01	120.01
f		Others							
	i	Receivables exceeding one year		22,893.61	16,126.71	16,082.45	15,172.91	2,051.93	1,909.14
	ii	Bank Deposit		233.01	84.07	33.95	87.31	200.00	300.00
	T18	sub-total	[14 (a to f)]	22,893.61	16,126.71	16,082.45	15,172.91	2,051.93	1,909.14
15		Obsolete Stocks		0.00	0.00	0.00	0.00	0.00	0.00
16		Non-consumable consumables & spares		0.00	0.00	0.00	0.00	0.00	0.00
17		Other non-current assets (Including dues from directors)		0.00	0.00	0.00	0.00	0.00	0.00
	T19	Total Other Non-Current Assets	[14 to 17]	22,893.61	16,126.71	16,082.45	13,172.91	2,051.93	1,909.14
18		Intangible assets (Patents, Goodwill, Preliminary Expenses, Bad / Doubtful Debts not provided for etc)		9.11	6.44	0.00	0.00	0.00	0.00
	T20	Total Assets [T16+T17+T19+18]		23,136.39	17,010.50	17,636.45	21,557.91	12,714.71	15,954.28

C. Assumptions for Working Capital Requirements:

Particulars	No. of outstanding or holding level for the following period (in Days)						Justification for Holding
	2021-22 (Aud.)	2022-23 (Aud.)	2023-24 (Aud.)	2024-25 (Aud.)	2025-26 (Proj.)	2026-27 (Proj.)	
Receivables (Other than PA-PG Business)	-	40	70	180	90	90	Receivables from other business is considered to be recovered within 90 days.
Stock in Trade	-	Nil	5	22	15	15	As such there is very negligible stock in trade as the Company is into Service Industry. However, certain peripherals and IT Hardware stock remains at the level of 15 days.
CASA & Float	NA	NA	NA	2	2	2	CASA & Float requires 2 days of Payment Processing Volume.
Creditors Level (Other than PA-PG Business)	-	75	65	160	120	120	Credit period of approx. 3-4 months will be available from suppliers.
Creditors (Merchant Settlements)	NA	NA	NA	1-2	1-2	1-2	Merchant's liability would be settled on T+1 or T+2 basis, hence, approx. 1 day's payment business volume would be considered as merchant's liability and needs to be settled.

D. Additional Disclosures pertaining to Working Capital:

- Our majority working capital requirement will be to maintain CASA & Float amount with sponsor bank. We are into PA-PG Business which was commenced in the year 2024-25 after getting final approval from RBI to work as PA-PG Business.
- The PA-PG business typically operates on thin margins, ranging from approximately 0.05% to 1.5%, depending on the merchant category. To secure competitive transaction rates, it is a standard industry practice to maintain a certain level of funds with sponsor banks through which business transactions are routed. Generally, a float equivalent to 1–2 days of average daily business revenue is required to be maintained. For instance, if the average daily transaction volume is ₹15 crore, a CASA/float balance of approximately ₹15-₹30 crore needs to be maintained with the banks to avail better rates.
- Regarding receivables, in the PA-PG business, the average receivable cycle is typically around 1-2 days. In contrast, our other business verticals may have a receivable cycle ranging from 60 to 90 days, depending on the terms of specific tenders.
- As for inventory, stock-in-trade is largely negligible in our PA-PG operations. However, certain peripheral items are maintained in stock, with an average turnover ratio of approximately 15 days.

Particulars	Actual				Projected	
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Current Assets						
Cash and Bank balance CASA & FLOATS	36.12	94.59	93.39	4,976.37	8,869.43	11,689.14
FD Bank (Tenders & Escrow) & Others	0.00	0.00	44.06	2.72	2.72	2.72
Receivables other than deferred & exports	0.00	185.56	652.02	455.94	500.00	625.00
Finished Goods	0.00	0.00	23.86	24.11	26.52	29.17
Loans & Advances	13.81	449.96	504.54	789.79	987.24	1,234.05
Other Current Asset	22.82	14.75	125.14	42.37	80.50	152.96
Total Current Assets	72.75	744.86	1,443.01	6,291.30	10,466.41	13,733.04
Current Liabilities						
Sundry Trade Creditors - Indigenous	978.66	310.73	513.25	132.96	633.33	791.67
Payable to Merchants (PA Business)	0.00	0.00	0.00	4,303.65	2,054.79	2,739.73
Provision for Taxation	2.68	0.00	0.00	0.00	0.00	0.00
Other Statutory Liabilities (due within 1 year)	0.00	9.91	5.43	7.49	8.28	9.06
Borrowings	10.00	0.00	2.52	13.40	16.75	20.93
Other Payables	34.27	6.77	150.15	559.72	503.75	554.12
Other Provisions	0.00	1.05	1.80	1.25	1.56	1.95
Deferred Tax Liabilities	0.00	3.08	5.73	9.05	9.96	10.95
Total Current Liabilities	1,025.61	331.54	678.88	5,027.52	3,228.38	4,128.42
Net Working Capital Gap	(952.86)	413.32	764.13	1,263.78	7,238.03	9,604.62
Sources of Funding Working Capital						
Capital, Internal Accruals, Retained Earnings and Recovery from old receivables	NA	413.32	764.13	3042.39	6,125.67	10219.47
Utilisation From Right Issue	NA	NA	NA	NA	900.00	850.00
Cumulative Sources of WC from Right issue	NA	NA	NA	NA	900.00	1750.00

➤ **Assumption of working capital calculation:**

1. With respect to Payment Processing Business, the following assumptions are considered:

- The Business of Payment Processing will grow in line with industry growth.
- Rate of commission on settlement varies from merchant to merchant ranging from 0.05% to 1.5%. Average rate of commission is considered as 0.20% for conservative side.
- Company will need CASA/ Float for approx. 2 days' payment processing volume to be retained with member banks.
- Receivables for Payment Processing Business is considered as NIL because the commission is already deducted from settlement and the same would be lying in escrow account.
- Cash Balance of Approx. 2 days' payment processing volume would be available in Escrow Accounts.
- Merchant's liability would be settled on T+1 or T+2 basis, hence, approx. 1 day's payment business volume would be considered as merchant's liability and needs to be settled.

2. With respect to other business, following assumptions are considered:

- Business other than Payment Processing would grow gradually in line with earlier years (exception 2024-25).
- With respect to sales, credit period of approx. 3 months would be required to be given
- Credit period of approx. 3-4 months will be available from suppliers.
- The company is into service-based industry, hence, there will not be any inventory in the form of Raw Material or WIP. Some of hardware items which will require for IT Support business will be there that to on very minimum level.

2. General Corporate Purpose:

We intend to deploy Rs. 267.20 Lakhs from Gross Proceeds of the Rights Issue towards General Corporate purposes. The General Corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into brand building exercises and strengthening our marketing capabilities, general maintenance, partnerships, tie-ups or contingencies in ordinary course of business which may not be foreseen or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate purposes. Further, the amount for General Corporate purposes, as mentioned in this Letter of Offer, shall not exceed 25% of the amount raised by our Company through this Issue.

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately 100.00 Lakhs*. The expenses of the Issue include among others, fees of the Registrar to the Issue, fees of the other advisors, printing and stationery expenses, advertising, marketing expenses and other expenses.

The Estimated Issue Expenses are as under:

Particulars	Expenses (in Lakhs)	% of Estimated Issue Size	% of the Issue Expenses
Fees of Banker to the Issue, Registrar to the Issue, Auditor's Fees, etc. including out of pocket expenses	10.00	0.47	10.00
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	20.00	0.94	20.00
Advertising, Printing, Distribution and Marketing	50.00	2.36	50.00
Other expenses (including miscellaneous expenses and stamp duty)	20.00	0.94	20.00
Total	100.00	4.72	100.00

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards Issue Expenses/general corporate purpose. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

APPRAISAL OF THE OBJECTS

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. Our Company confirms that pending utilization of the Net Proceeds shall not be utilized for any investment in the equity markets, real estate or related products.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

As this is an Issue for an amount less than Rs. 10,000 Lakhs, there is no requirement for the appointment of a monitoring agency. The Board or its duly authorized committees will monitor the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Issue Proceeds, including interim use, under a separate head along with details, for all such Issue Proceeds that have not been utilized. Our Company will indicate investments, if any, of unutilized Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the listing.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. The statement shall be certified by our Statutory Auditor. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement including deviations and variations, if any, in the utilization of the Issue Proceeds from the Objects of the Issue as stated above.

STRATEGIC AND FINANCIAL PARTNERS TO THE OBJECTS OF THE ISSUE

There are no strategic or financial partners to the Objects of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoter & Promoter Group, our Directors, Associates or Key Managerial Personnels and in the normal course of business and in compliance with the applicable laws.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

To
The Board of Directors,
GVP Infotech Limited
Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place, New Delhi, Delhi, India, 110001

Dear Sir,

Reference – Rights Offer of Equity Shares by GVP Infotech Limited

Subject - Statement of possible tax benefits (“the statement”) available to GVP Infotech Limited (“the Company”) and its shareholders.

1. We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by **GVP Infotech Limited (“the Company”)**, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 (“the Act”) as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26. The Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 (“the Indirect Tax Act”), presently in force in India (together, the “Tax Laws”), several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Rights Issue.
3. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Letter of Offer/ Offer Documents in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.
4. The statement showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of Income-tax Act 1961 (“IT Act”) and Indirect Tax Regulations (which are together, the “Tax laws”) as amended by Finance Act, 2024, i.e. applicable for the assessment year AY 2025-26 relevant to the financial year 2024-25 for inclusion in the Letter of Offer (“LOF”) for the issue of rights shares is annexed herewith.
5. These possible special tax benefits are dependent on the Company, its Certain Material Subsidiaries and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax laws. Hence, the ability of the Company is Certain Material Subsidiaries and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company and its Certain Material Subsidiaries may face in the future and accordingly, the Company, its Certain Material Subsidiaries and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company or its Certain Material Subsidiaries or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws.
6. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure I and Annexure II are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws. We are neither suggesting nor are we advising the investor to Invest money or not to invest money based on this statement.

7. We do not express any opinion or provide any assurance whether:

- (i) The Company or its Certain Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in future;
- (ii) The conditions prescribed for availing the benefits have been/ would be met;
- (iii) The revenue authorities/ courts will concur with the views expressed herein.

The statement is intended solely for information and the inclusion in the Letter of Offer in connection with the rights issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Letter.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, as per applicable law.

For, Purushottam Khandelwal & Co.,
Chartered Accountants
FRN: 0123825W

SD/-
CA Mahendrasingh S Rao
Partner
Membership No.: 154239
UDIN: 25154239BMGYWC1387

Date: 19th March, 2025
Place: Ahmedabad

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

A. Special Tax Benefits to the Company

(i) Lower Corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019) w.e.f. April 1, 2020. Section 115BAA grants an option to domestic company to be governed by the section from a particular assessment year. If company opts for section 115BAA, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge 10% plus education cess 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the Act.

However, such a Company will no longer be eligible to avail specified exemptions/ incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The tax expense are recognized in the Statement of Profit and Loss of the Company for the year ended March 2024 by applying the tax rate as prescribed in Section 115BAA of the IT Act.

B. Special Tax Benefits to the Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under Direct Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

For, Purushottam Khandelwal & Co.,
Chartered Accountants
FRN: 0123825W

SD/-
CA Mahendrasingh S Rao
Partner
Membership No.: 154239
UDIN: 25154239BMGYWC1387

Date: 19th March, 2025
Place: Ahmedabad

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Goods and Services Tax Act, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. Special Tax Benefits to the Company

(i) Input Tax Credit availment:

Under the Central Goods and Service Tax Act, 2017 and Rules framed thereunder and Integrated Goods and Service Tax Act, 2017 and Rules framed thereunder (collectively “GST regime”), the company is eligible to adjust the amount of tax paid at the time of purchase with the amount of output tax and balance liability has to be paid to the Government.

ITC can be claimed by a person registered under GST only if he fulfills all the conditions as prescribed:

1. The dealer should be in possession of tax invoice.
2. The said goods/services have been received
3. Returns have been filed by the supplier.
4. The tax charged has been paid to the government by the supplier.
5. When goods are received in installments ITC can be claimed only when the last lot is received.
6. No ITC will be allowed if depreciation has been claimed on tax component of a capital good.

B. Special Tax Benefits to The Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under the Goods and Services Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant GST law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Letter of Offer/ Offer Documents.

This statement is solely prepared in connection with the Rights Issue under the Regulations as amended.

**For, Purushottam Khandelwal & Co.,
Chartered Accountants
FRN: 0123825W**

**SD/-
CA Mahendrasingh S Rao
Partner
Membership No.: 154239
UDIN: 25154239BMGYWC1387**

**Date: 19th March, 2025
Place: Ahmedabad**

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Before deciding to invest in the Equity Shares, prospective investors should read this entire Letter of Offer, including the information in the sections ‘Risk Factors’ and ‘Financial Information’ on page nos. 25 and 100 respectively, of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section ‘Risk Factors’ on page no. 25 of this Letter of Offer. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK

Macro Overview of Global GDP:

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

Forces shaping the outlook:

The global economy is holding steady, although the degree of grip varies widely across countries. *Global GDP growth* in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany’s performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets.

Although core goods price inflation has fallen back to or below trend, services price inflation is still running above Pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more businessfriendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Figure 2. Evolution of 2025 Growth Forecasts (Percent)

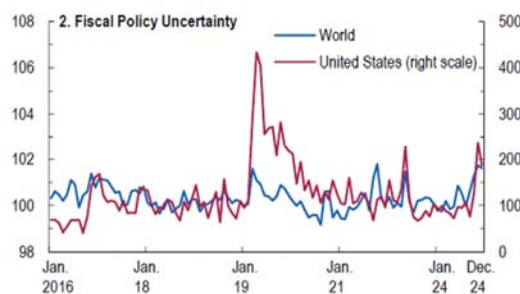
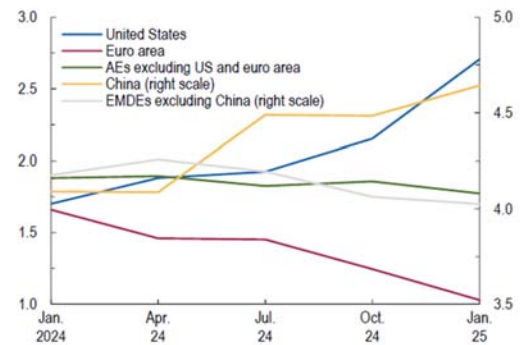
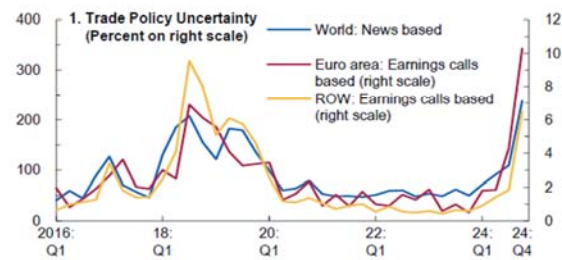


Figure 1. Policy Uncertainty (Index, unless noted otherwise)



Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

The Outlook:

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

Among *advanced economies*, growth forecast revisions go in different directions. In the *United States*, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength.

Growth is expected to taper to potential in 2026.

In the *euro area*, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In *other advanced economies*, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In *emerging market and developing economies*, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In *India*, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the *Middle East and Central Asia*, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in *Saudi Arabia*, mostly driven by the extension of OPEC+ production cuts. In *Latin America and the Caribbean*, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in *sub-Saharan Africa* is expected to pick up in 2025, while it is forecast to slow down in *emerging and developing Europe*.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on *disinflation* is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>) (Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculation)

INDIAN ECONOMIC OUTLOOK

Introduction:

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

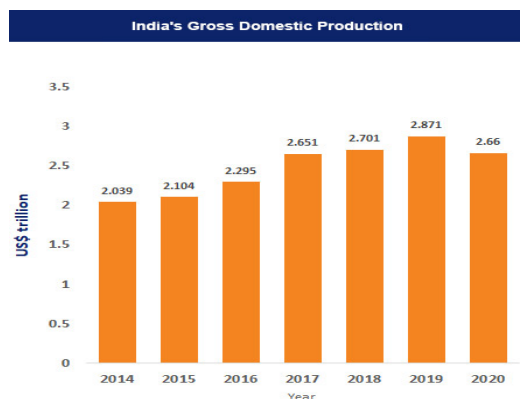
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size:



Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments:

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead:



In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

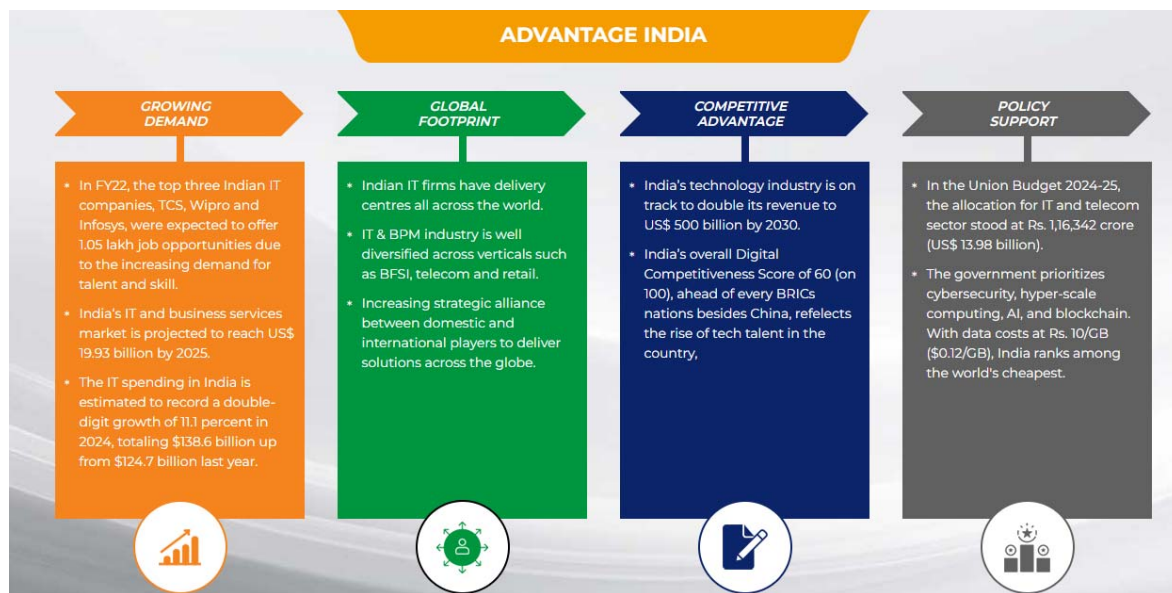
India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Note: Conversion rate used for January 2024 is Rs.1 = US\$ 0.012

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INFOGRAPHICS ON IT INDUSTRY & BPM IN INDIA



Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7% of India's GDP, as of FY24.

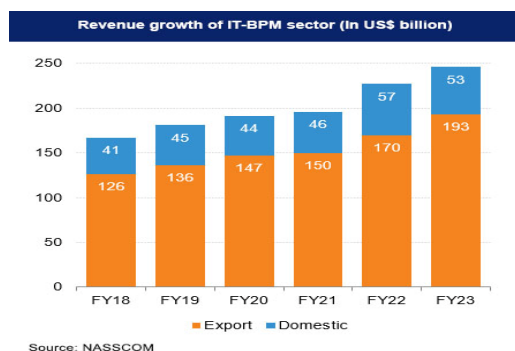
As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.



India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

Market Size



According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

Investments/ Developments

- Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US\$ 32.2 billion) in FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In August 2022, PwC India announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- The computer software and hardware sector in India attracted cumulative Foreign Investment (FDI) inflows worth US\$ 102.9 billion between April 2000-March 2024. The sector ranked second in FDI inflows as per the data released by the Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.6% of the cumulative FDI inflows.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS, and PaaS solutions, announced that they were entering India and the SAARC Region.
- In June 2022, Redington India, an IT provider, entered into a multi-year strategic agreement with Amazon Web Services (AWS) to drive cloud technology adoption in India.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its Global Innovation Centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.
- In 2021, PE investments in the IT sector stood at US\$ 23.4 billion.

- India's IT startup ecosystem received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- In March 2022, Licious, India's largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju's raised US\$ 800 million in funding as part of a pre-IPO round, which values the Bengaluru-based company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup's valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevated the company into a unicorn.
- In January 2022, Google announced plans to invest US\$ 1 billion in India's Bharti Airtel Ltd. to push India's digital ecosystem.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion into their two upcoming data centres in Hyderabad.
- In November 2021, Wipro partnered with TEOCO to build solutions for Communication Service Providers (CSPs) to improve network automation, efficiency, flexibility, and reliability.
- In August 2021, Tata Consultancy Services was adjudged a leader in the NelsonHall NEAT for CX Services in Banking, Financial Services, and Insurance (BFSI).

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government signed three MoUs worth Rs. 100.52 crore (US\$ 13.4 million) to help the state's emerging technology sector.
- In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law, and Digital Forensics' to strengthen cyber security capabilities.
- In September 2021, the Ministry of Electronics, and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
- In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
- In September 2021, the Indian government launched Phase II of the Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in Information Technology (IT), Electronics System Design & Manufacturing (ESDM) and Information Technology-Enabled Services (ITES).

- In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three Northeastern states to boost the availability of training centres and employment opportunities.
- On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (iCAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
- The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

Road Ahead



India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027.

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

Notes: AI - Artificial Intelligence

References: Media Reports, Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), Department of Information and Technology, Union Budget 2023-24.

The following information is qualified in its entirety by, and should be read together with the more detailed financial and other information included in the Letter of Offer, including the information contained in the section titled “Risk Factors” on page no. 25 of the Letter of Offer. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “GVP Infotech Limited”, “GVPTECH” and “Our” refers to our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Letter of Offer.

COMPANY’S BACKGROUND

Our Company Fourth Dimension Solutions Private Limited was incorporated in 17th Day of June, 2011 as a Private Limited Company with a variety of operations in the IT and ITES sectors. In 2015, Fourth Dimension Solutions Limited became a Public Limited Corporation. Listed on the EMERGE Platform of National Stock Exchange of India Limited in 2016. Through the NCLT process, management changed in 5th Day of December, 2020. The business started down a growth route under the direction of new management, concentrating more on eGov Services, Process Outsourcing, Resource Provisioning, and IT System Integration and Security. Relisted on the NSE Main Board in 06th Day of September, 2022, it currently has a net worth of INR 147.86 Crores and a market capitalization of INR 165.30 Crores on 20th Day of February, 2025. The Reserve Bank of India gave us final approval for the Payment Aggregator in 2024. The service is currently being launched. In June 2023, the Company's name was changed to GVP Infotech Limited.

We are an Information Technology (IT) Infrastructure, Technical Support Services and Operations Outsourcing Company. Our Company is engaged in designing, developing, deploying and delivering IT infrastructure and services. We provide range of information technology and consultancy services, including infrastructure services, end user IT support, IT asset life cycle, and integrated solutions. FDSL enables large and medium enterprises, Government organization and institutes to reduce their total cost of ownership using an onsite and on-call services, deliver strategic, personalized, full-service Technical Support services solutions with quality, value and commitment to total customer satisfaction. Its enterprise offerings include compute infrastructure solutions that involve the supply and installation of mission-critical IT assets in Application Delivery, Network and Data Security, Surveillance and whole suite of data storage and back-up solution apart from servers, operating systems, and commercial off-the-shelf software and hardware. Our service assignments are mostly tender based contracts awarded to us by Local/ State/ Central Government bodies.

GPV INFOTECH LIMITED’S PA BUSINESS

GPV Infotech Limited has successfully entered the Payment Aggregator business after obtaining the **RBI license**. Our PA business operates under our proprietary, in-house developed technology platform, **ARTHPAY**, which ensures **seamless, secure, and scalable** digital transactions for businesses across various industries.

A **Payment Aggregator (PA)** is a financial technology entity that facilitates online payment processing by consolidating various payment methods, including credit/debit cards, UPI, net banking, wallets, and more. As an intermediary between merchants and banks, a PA streamlines transactions, ensuring smooth fund settlements while enhancing the overall digital payment experience.

KEY FEATURES OF ARTHPAY – OUR PROPRIETARY PA TECHNOLOGY

1. **Comprehensive Payment Solutions** – Supports multiple payment methods, including UPI, cards, net banking, and wallets.
2. **Advanced Security & Compliance** – Fully compliant with **RBI guidelines, PCI DSS, and data security standards**, ensuring a secure payment ecosystem.
3. **Real-Time Settlements & Reconciliation** – Offers instant settlements, automated reconciliation, and transparent fund tracking for merchants.
4. **Customizable API & Merchant Dashboard** – A user-friendly, **API-driven** platform enabling easy integration with websites, mobile apps, and e-commerce platforms.
5. **Fraud Prevention & Risk Management** – AI-based fraud detection, transaction monitoring, and risk mitigation mechanisms to ensure secure transactions.
6. **Scalability & High Uptime** – Our cloud-based architecture supports high transaction volumes with minimal downtime.

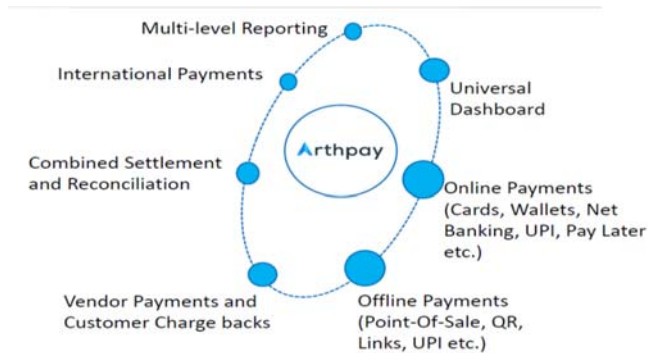
- **Successfully Operational:** ARTHPAY has already onboarded multiple merchants across sectors, processing a growing volume of transactions.
- **Expanding Merchant Base:** Targeting e-commerce, retail, travel, healthcare, education, and other high-growth sectors.
- **Innovative Technology Upgrades:** Continuous development and integration of AI-based fraud detection, tokenization, and BNPL (Buy Now, Pay Later) solutions.
- **Strategic Partnerships:** Collaborating with banks, fintech firms, and regulatory bodies to enhance service offerings.

Our Key Products and Services are as under:



- Specialised Resource Services;
- Managed & Unmanaged Manpower Deployment Services;
- Corporate BC for Banks;
- IT & Cyber Security & Intelligence;
- Network & Telecom - Wireline and Wireless Networks;
- Scanning and Digitization;
- Mobility;
- Security and Surveillance;
- IOT and Smart Platforms; and
- Payment Aggregator services


▪ **ARTHPAY SIMPLIFIED DIGITAL PAYMENTS – PAYMENT GATEWAY SOLUTIONS:**



We provide one-stop solution for all your online and offline payment needs at the highest success rates in the market. We closely partner with the merchants to build an easy and trustworthy experience for their customers.

Our extensive set of payment products provides merchants with greater control over their payment processes.

• **PAYMENT PORTFOLIO:**

	Online Payments	All online payment methods including cards, wallets, net banking, UPI, EMI, subscriptions, international payments, pay later etc.
	Pay by Link	Send payment links to customers via SMS or email
	Scan & Pay	Use QR scanning for redirecting to merchant website for payment
	Payouts	Automate payments to vendors, customer or marketplace sub-merchants via single dashboard
	QR Solutions	Accept payments via VISA, MasterCard, Amex, RuPay cards and UPI using static and dynamic QR codes
	Brand EMI	Enable offline EMI payment through POS machines
	Android POS	ERP linked POS solution to accept card payments at the store
	Whitelabel Wallet	Get your own in-app wallet powered by Arthpay and branded by you
	InstaPayment	Integration solution for merchants to accept customer payments anytime using UPI, Debit cards, Credit cards, NEFT, RTGS and IMPS

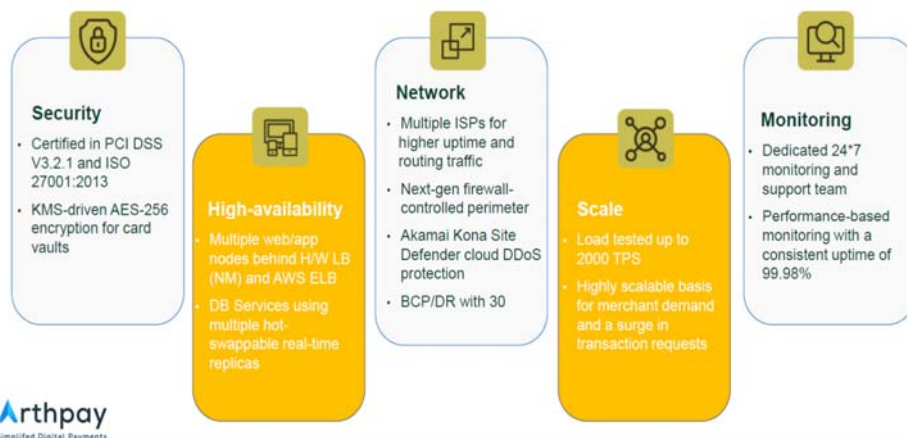
We offer a complete stack of payment options that enable convenient and reliable payment experience for merchants and their customers.

• **ARTHPAY OFFERINGS:**



Arthpay enables businesses by simplifying their day-to-day operations so that they can focus on the growth!

• **THE ARTHPAY EDGE:**



Providing the Best Infrastructure for your Payments.

At present, the Board of the Company have 6 (Six) Directors, Mr. Rajesh Thakur, Managing Director is in charge of the affairs of the Company. The Company has 5 (Five) Non-Executive Directors, Mr. Ramchandra Dallaram Choudhary, Ms. Neelu Manroopji Choudhary, Mr. Dhaval Jitendrakumar Mistry, Mr. Rajesh Ramnani (*Chairman and Independent Director*) and Mr. Prawincharan Prafulcharan Dwary (*Independent Director*).

Further, our Company have 3 (Three) Key Managerial Personnel ("KMPs"), Mr. Rajesh Thakur as Managing Director, Ms. Drashti Ketan Jain, Company Secretary and Mr. Pankaj Mital as Chief Executive Officer of the Company.

OUR COMPETITIVE STRENGTHS

1. RBI Licensed Payment Aggregator governed under Payment and settlement Systems Act, 2007 (PSS Act) and Regulations and guidelines of RBI: -

GPV Infotech Limited has obtained the **RBI Payment Aggregator (PA) license under Payment and settlement Systems Act, 2007 ("PSS Act") and Regulations and guidelines of RBI**, making it one of the few regulated entities in this space. This regulatory approval enhances our credibility and ensures compliance with stringent financial and data security standards.

2. Proprietary Technology Platform: -

We have developed our own **payment aggregation technology – ARTHPAY**, providing full control over innovation, system enhancements, and cost optimization. Unlike third-party solutions, our proprietary platform ensures flexibility in customization as per merchant needs.

3. Highly Secure & Compliant System: -

ARTHPAY is **PCI DSS certified** and follows RBI-mandated security protocols, ensuring **fraud prevention, secure transactions, and data encryption**. Our platform is built with advanced security layers to protect against cyber threats and unauthorized access.

4. Scalable & Customizable Infrastructure: -

Our **API-driven payment gateway** allows seamless integration with various businesses, enabling smooth and fast transactions. The platform is designed to handle high transaction volumes with minimal downtime, making it ideal for growing businesses.

5. Seamless multi-Payment Support: -

ARTHPAY supports a **wide range of payment methods**, including **UPI, credit & debit cards, net banking, mobile wallets, and QR payments**. This ensures merchants can cater to diverse customer preferences, improving conversion rates.

6. Faster Settlement & Reconciliation: -

Our system provides **real-time settlement and automated reconciliation**, reducing cash flow delays for merchants. The user-friendly dashboard offers complete visibility of transactions, making fund management more efficient.

7. Dedicated Mumbai-Based Tech Team: -

We have a **skilled in-house team of developers and engineers based in Mumbai**, focused on continuous improvements, feature upgrades, and quick resolution of technical issues to ensure seamless service.

8. Strong SME & Enterprise Market Positioning: -

ARTHPAY is strategically focused on serving **small and medium enterprises (SMEs) as well as large corporations**, offering tailored payment solutions that cater to the evolving needs of businesses across industries.

9. Competitive Pricing Model: -

Compared to leading competitors, we offer **cost-effective transaction fees and flexible pricing**, making our platform attractive for businesses looking for efficient yet affordable payment solutions.

10. Omnichannel Payment Support: -

Our platform supports **e-commerce, mobile applications, physical retail POS, and digital invoicing**, ensuring that businesses can accept payments across multiple channels without integration challenges.

OUR BUSINESS STRATEGIES

1. Expansion of Merchant Base: -

Our primary focus is to onboard a diverse range of merchants, including **SMEs, e-commerce businesses, retail chains, and service providers**. By offering **seamless API integrations and easy onboarding**, we aim to become the preferred payment partner for businesses across industries.

2. Technology-Driven Innovation: -

As a technology-first company, we continuously enhance **ARTHPAY**, our proprietary Payment Aggregator platform. Investments in **AI-driven fraud detection, real-time transaction monitoring, and advanced data analytics** ensure a **secure, scalable, and efficient** payment processing system.

3. Seamless and Cost-Effective Payment Solutions: -

We differentiate ourselves by offering **competitive pricing models with lower transaction fees and faster settlements**. Our goal is to make digital payments accessible and cost-effective for businesses of all sizes.

4. Strengthening Compliance & Security Framework: -

As an **RBI-licensed Payment Aggregator**, we strictly adhere to regulatory guidelines, ensuring **PCI DSS compliance, data security, and risk mitigation**. Regular audits and system upgrades reinforce our commitment to secure digital transactions.

5. Omnichannel Payment Ecosystem: -

We are developing an **omnichannel payment solution**, enabling businesses to accept payments across multiple platforms, including **e-commerce, mobile apps, in-store POS systems, QR codes, and digital invoicing**. This enhances merchant flexibility and customer convenience.

6. Enhancing ARTHPAY's Infrastructure: -

To support high transaction volumes, we are scaling our **cloud-based infrastructure** for better performance, uptime, and security. This will allow us to **process transactions faster, reduce downtime, and enhance user experience**.

7. Strategic Partnerships & Collaborations: -

We are actively partnering with **banks, fintech companies, and enterprise clients** to expand our reach and integrate value-added financial services such as **BNPL (Buy Now, Pay Later), credit facilities, and subscription-based payment models**.

8. Customer-Centric Approach: -

By prioritizing **merchant support, dedicated account management, and personalized payment solutions**, we aim to build long-term relationships and **enhance customer retention**.

9. Aggressive Market Penetration: -

With India's **digital payment adoption accelerating**, we plan to execute **targeted marketing campaigns, industry collaborations, and direct merchant outreach programs** to strengthen our market presence.

10. Utilization of Funds from Rights Issue: -

The capital raised through the **Rights Issue** will be strategically deployed to:

- Enhance ARTHPAY's infrastructure and security
- Expand our merchant acquisition efforts
- Invest in R&D for AI-driven financial solutions
- Strengthen regulatory compliance and risk management frameworks

11. Enabling Cross-Border Transactions

With the rise of global e-commerce and international trade, we aim to enable seamless cross-border payment solutions. Our focus includes:

- Integrating multi-currency payment processing to support international merchants;
- Partnering with global payment networks to enhance transaction speed and cost-efficiency;
- Ensuring compliance with international financial regulations and anti-money laundering (AML) guidelines; and
- Providing businesses with efficient forex settlement options and competitive exchange rates.

CONCLUSION

GPV Infotech Limited's **business strategy** is centered around **technological innovation, regulatory compliance, and customer-centric growth**. By leveraging our proprietary **ARTHPAY platform**, we aim to **capture a significant share of the digital payments market** while delivering a **secure, efficient, and scalable** payment solution for businesses across India.

SWOT ANALYSIS

Strengths	Weakness
✓ RBI Licensed PA Business – Compliance with regulatory standards provides credibility and trust.	✓ High Compliance & Regulatory Costs – Continuous adherence to RBI guidelines requires significant resources.
✓ Proprietary Technology (ARTHPAY) – In-house developed platform ensures full control over features & innovation.	✓ Merchant Onboarding Challenges – Convincing businesses to switch from established players requires strong marketing.
✓ Secure & Scalable Infrastructure – AI-based fraud detection, PCI DSS compliance, and high uptime.	✓ Initial Capital Requirement – Expanding infrastructure and acquiring customers demand substantial investment.
✓ Diverse Payment Options – Supports UPI, cards, net banking, wallets, etc. for seamless transactions.	✓ Competitive Market – Facing established players like Razorpay, PayU, and Paytm.
✓ Growing Digital Payment Market – Increasing fintech adoption in India supports business expansion.	✓ Dependence on Banking Partners – Reliance on banks for fund settlements and transaction processing.

Opportunities	Threats
✓ Rapid Digitalization in India – Government initiatives & cashless economy push increase demand for digital payments.	✓ Regulatory Uncertainty – RBI & SEBI may introduce new compliance requirements impacting operations.
✓ B2B & SME Market Expansion – Large untapped market for online payment solutions among small businesses.	✓ Cybersecurity Risks – Rising cyber threats and frauds pose potential risks to data security.
✓ Partnerships with E-commerce & Retail – Integration with online platforms can boost transaction volumes.	✓ Intense Competition – Larger fintech companies have stronger brand presence & financial backing.
✓ Introduction of BNPL & Embedded Finance – Adding credit-based solutions can increase merchant adoption.	✓ Technological Disruptions – Constant need for innovation to stay ahead in the evolving fintech landscape.

COMPETITION

1. Overview of the Competitive Landscape

The Payment Aggregator (PA) business in India is highly competitive, with several established players offering digital payment solutions. The industry is driven by **technological innovation, regulatory compliance, transaction security, and cost-effectiveness**. Key competitors include **banks, fintech companies, and global payment service providers**.

2. Key Competitors in the Market

GPV Infotech Limited's **ARTHPAY** competes with the following major players in the Indian digital payments space:

Competitor	Key Strengths
Razorpay	Strong market presence, extensive merchant base, multiple integrations, and startup-friendly solutions.
PayU	Global reach, strong banking partnerships, and high-volume transaction processing capabilities.
CC Avenue	One of India's oldest payment gateways, known for its robust infrastructure and banking ties.
Paytm Payment Gateway	Integrated with Paytm's ecosystem, providing a large user base and UPI-driven payments.

Competitor	Key Strengths
Cashfree Payments	Fast-growing fintech with a focus on payouts, settlements, and API-based financial solutions.
BillDesk	Leading in utility bill payments, known for secure transactions and bulk processing.

3. Competitive Differentiation – ARTHPAY’s Unique Edge

Despite stiff competition, **GPV Infotech Limited’s ARTHPAY** differentiates itself through:

- **Proprietary Technology:** Unlike competitors relying on third-party solutions, ARTHPAY is a fully in-house developed PA platform, offering complete flexibility in customization and cost optimization.
- **RBI-Licensed PA Business:** Unlike some emerging players operating through third-party aggregators, **GPV Infotech holds a direct RBI license**, ensuring regulatory compliance and enhanced credibility.
- **Advanced Security & Fraud Prevention:** ARTHPAY incorporates **AI-driven fraud detection, PCI DSS compliance, and real-time risk management**, making it a highly secure payment solution.
- **Faster Settlements & Transparent Pricing:** Our **low transaction fees, instant settlements, and automated reconciliation** make ARTHPAY a cost-effective and merchant-friendly choice.
- **Dedicated Mumbai-Based Tech Team:** A strong in-house development team enables **quick upgrades, client-specific customizations, and ongoing innovations** to enhance payment processing.
- **Omnichannel Payment Capabilities:** ARTHPAY supports **e-commerce, in-store POS, UPI, QR-based payments, and mobile wallets**, making it suitable for diverse business models.
- **Focus on SME & Enterprise Clients:** Unlike some competitors primarily catering to startups, ARTHPAY provides **customized solutions for both SMEs and large enterprises**, driving higher adoption.

4. Growth Strategy to Overcome Competition

To strengthen our market position and compete effectively, we are focusing on:

- **Merchant Acquisition & Expansion:** Targeting **SMEs, e-commerce platforms, and service providers** to rapidly onboard new businesses.
- **Strategic Partnerships:** Collaborating with **banks, fintech firms, and industry leaders** to expand reach and enhance credibility.
- **Continuous Technology Upgrades:** Investing in **AI-driven fraud detection, transaction automation, and value-added financial services** like BNPL (Buy Now, Pay Later).
- **Customer-Centric Approach:** Offering **personalized payment solutions, 24/7 support, and industry-specific integrations** to enhance client satisfaction.

5. Conclusion

The Indian digital payments market is competitive, but **GPV Infotech Limited’s ARTHPAY** has a **strong value proposition** with **proprietary technology, regulatory compliance, competitive pricing, and innovative features**.

Our **merchant-first approach and scalable infrastructure** position us for **sustainable growth** in the evolving fintech landscape.

MARKETING

1. Market Positioning

GPV Infotech Limited’s **ARTHPAY** is positioned as a **secure, scalable, and cost-effective** Payment Aggregator (PA) solution, catering to **SMEs, e-commerce businesses, large enterprises, and service providers**. Our focus is on delivering a seamless payment experience through **proprietary technology, faster settlements, and regulatory compliance**.

2. Target Audience

Our marketing strategy is designed to attract:

- **Small & Medium Enterprises (SMEs)** – Businesses looking for affordable, secure, and easy-to-integrate payment solutions.
- **E-commerce Platforms & Online Retailers** – Companies requiring seamless digital payment acceptance.
- **Subscription-Based Services** – Businesses needing recurring payment solutions.
- **Enterprises & Corporate Clients** – Large businesses requiring bulk payment processing and customized payment solutions.
- **Freelancers & Individual Service Providers** – Professionals looking for simple and efficient digital payment solutions.

3. Key Marketing Strategies

A. Digital Marketing & Online Presence

1. **Search Engine Optimization (SEO)** – Optimizing our website and content to rank higher on search engines for key fintech and digital payment-related searches.
2. **Pay-Per-Click (PPC) Advertising** – Running Google Ads and LinkedIn Ads to target businesses looking for payment gateway solutions.
3. **Social Media Marketing** – Engaging with businesses and fintech professionals through **LinkedIn, Twitter, and YouTube**, providing insights into digital payments, security, and compliance.
4. **Content Marketing & Thought Leadership** – Publishing whitepapers, case studies, and blogs on fintech trends, regulations, and secure payment processing.

B. Strategic Partnerships & Industry Collaborations

1. **Banking & Fintech Partnerships** – Collaborating with banks, NBFCs, and fintech firms to expand reach and credibility.
2. **E-commerce & SaaS Platform Integrations** – Partnering with **ERP, CRM, and e-commerce platforms** to embed ARTHPAY as a preferred payment solution.
3. **Affiliate & Referral Programs** – Encouraging industry influencers and existing customers to refer new businesses through incentive-based referral programs.

C. Direct Sales & Merchant Outreach

1. **Dedicated Sales Team** – Deploying a specialized team for corporate sales and onboarding high-value merchants.
2. **Merchant Engagement Webinars & Workshops** – Conducting virtual events to educate businesses about digital payments and ARTHPAY's benefits.
3. **Targeted Email & WhatsApp Campaigns** – Sending personalized offers and product updates to potential and existing merchants.

D. Offline Marketing & Brand Awareness

1. **Participation in Fintech Events & Trade Shows** – Showcasing ARTHPAY's capabilities at fintech and business expos to generate leads.
2. **Print & Industry Publications** – Publishing articles in business magazines and financial newspapers to enhance credibility.
3. **Billboards & Digital Screens** – Targeted outdoor advertising in metro cities to increase brand recognition.

4. Customer Retention & Loyalty Programs

1. **24/7 Customer Support & Dedicated Relationship Managers** – Ensuring quick issue resolution and strong customer engagement.
2. **Loyalty Discounts & Transaction Fee Rebates** – Offering reduced fees and exclusive benefits for high-volume merchants.
3. **Customized Solutions for Key Clients** – Providing tailor-made payment features for enterprise clients to increase long-term retention.

5. Utilization of Funds from Rights Issue for Marketing Expansion

Funds raised through the **Rights Issue** will be allocated to:

- Expanding **digital marketing campaigns** and SEO efforts.
- Scaling the **sales team** for direct merchant acquisition.
- Investing in **technology partnerships** and **product branding**.
- Enhancing **customer support infrastructure** for better merchant experience.

6. Conclusion

GPV Infotech Limited's **ARTHPAY** marketing strategy is focused on **building strong brand awareness, acquiring high-value merchants, and delivering customer-centric payment solutions**. By leveraging **digital outreach, strategic collaborations, and targeted sales initiatives**, we aim to establish ARTHPAY as a **leading Payment Aggregator in India**.

INTELLECTUAL PROPERTY

Our Company has registered trademark vide registration no. 1413569 dated 15th December, 2016 in the name of "**Fourth Dimension Solutions**".

Our Company holds Trade Mark No. 5780495 under Class 36, registered on January 24, 2023, for financial services and Failure to protect our intellectual property rights may impact our competitive position, business, financial condition, and profitability.

Sr. No.	Trademark Type	Class	Trademark Name and Logo	Owner	Application/Registration No. & Date	Valid up to	Remark
1.	Device	35		Fourth Dimension Solutions Limited	1413569/December 15, 2016	September 07, 2031	Registered
2	Workmark	36		Fourth Dimension Solutions Limited	5780495/January 24, 2023	January 23, 2033	Registered

The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page no. 162 of this Letter of Offer.

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and other Approvals” on page no. 162 of this Letter of Offer.

APPLICABLE LAWS AND REGULATIONS

I. BUSINESS RELATED LAWS/ REGULATIONS

❖ *Regulatory Framework for Payment Aggregators in India governed under Payment and settlement Systems Act, 2007 (PSS Act) and Regulations and guidelines of RBI*

As a Reserve Bank of India (RBI)-licensed Payment Aggregator (PA) under Payment and settlement Systems Act, 2007 (PSS Act) and Regulations and guidelines of RBI, GPV Infotech Limited operates under a strict regulatory framework designed to ensure secure, transparent, and efficient digital transactions. Compliance with these regulations is essential for maintaining trust, avoiding penalties, and ensuring seamless operations.

❖ *Impact of Regulations on ARTHPAY's Business Operations*

- **Enhanced Credibility:** Being an RBI-regulated PA instills confidence among merchants and customers.
- **Operational Compliance Costs:** Continuous investment in security, fraud prevention, and legal frameworks is required to meet evolving regulations.
- **Competitive Advantage:** Compliance with regulations provides a competitive edge over unregulated or non-compliant players in the payment space.

❖ *Regulatory Updates & Future Compliance Plans*

GPV Infotech Limited ensures continuous monitoring of regulatory updates and works closely with legal and compliance experts to:

- Upgrade security protocols as per RBI's evolving digital payment guidelines.
- Strengthen data privacy measures in alignment with India's proposed Data Protection Law.
- Expand fraud detection capabilities with AI-powered risk management tools.

❖ *Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (IT Rules)*

- **Overview:** These rules, part of the Information Technology Act, 2000, outline the measures that Indian companies must take to ensure the security and protection of sensitive personal data and information. They apply to entities that collect, store, or process sensitive personal data, including IT companies.
- **Key Requirements:**
 - Implement reasonable security practices and procedures to protect sensitive personal data.
 - Provide notice and obtain consent from users before collecting sensitive data.
 - Ensure data security and safeguard against unauthorized access, loss, or damage.
 - Comply with rules for the transfer of sensitive personal data outside India.

❖ *The Information Technology Act, 2000 (IT Act)*

- **Overview:** The IT Act is the primary legislation governing electronic commerce, digital signatures, cybercrime, and data protection in India. It defines the legal framework for IT-related activities and transactions.
- **Key Requirements:**
 - Establishment of legal recognition for electronic transactions, contracts, and digital signatures.
 - Regulations for the prevention of cybercrimes such as hacking, identity theft, and phishing.
 - Companies must ensure that their activities align with the legal provisions of the IT Act to prevent cybercrimes and legal issues.

❖ *Data Protection and Privacy Laws (Personal Data Protection Bill, 2019)*

- **Overview:** Currently under review by the Indian government, the **Personal Data Protection Bill, 2019 (PDPB)** seeks to regulate how personal data is processed, stored, and transferred. Once enacted, it will have significant implications for IT companies that handle large volumes of personal data.
- **Key Requirements:**
 - Obtaining explicit consent from individuals before processing their personal data.
 - Data localization and ensuring that personal data is stored within India.
 - Appointment of Data Protection Officers for organizations handling large-scale data.
 - Rights for individuals to access, correct, and delete their personal data.

❖ *Goods and Services Tax (GST)*

- **Overview:** GST is a unified indirect tax that applies to the sale of goods and services in India. For Indian IT companies providing services like software development, IT consulting, or cloud-based solutions, they must comply with GST regulations.
- **Key Requirements:**
 - IT companies must register for GST if their annual turnover exceeds the prescribed limit.
 - Collect GST on taxable services and file regular returns.
 - Maintain proper documentation for the provision of IT services and ensure GST compliance for inter-state transactions.

In addition to that,

- **GST on Digital Payments:** As per GST regulations, digital payment services attract **18% GST** on transaction fees and service charges.
- **Tax Deducted at Source (TDS) & Tax Collected at Source (TCS):** PAs must ensure proper **tax compliance on payments** processed for merchants.

❖ *The Reserve Bank of India (RBI) Regulations*

- **Overview:** The RBI governs financial transactions, including those involving IT companies offering financial technology (fintech) solutions, payment systems, or banking-as-a-service products.
- **Key Requirements:**
 - Compliance with guidelines for electronic payment systems and digital wallets.
 - Adherence to Anti-Money Laundering (AML) and Know Your Customer (KYC) regulations.
 - Adopting secure encryption standards for online payment processing.

In addition to that,

- **License Requirement:** Payment Aggregators must obtain **RBI approval** to offer digital payment processing services. GPV Infotech Limited has successfully secured this license.
- **Capital Adequacy Norms:** PAs must maintain a **minimum net worth of ₹15 crores** at the time of application and increase it to **₹25 crores within three years**.

- **Escrow Account Maintenance:** PAs must hold merchant settlement funds in a **nodal or escrow account with a scheduled commercial bank**, ensuring transparency in fund management.
- **Transaction Security:** Compliance with **PCI DSS (Payment Card Industry Data Security Standard)** and **ISO 27001** to protect sensitive cardholder data.

Settlement Timelines: Adherence to **RBI-mandated settlement cycles** to ensure timely fund transfers to merchants.

❖ *Foreign Exchange Management Act (FEMA)*

- **Overview:** FEMA governs foreign exchange transactions and provides the legal framework for the inflow and outflow of foreign currency in India. Indian IT companies receiving foreign investments or providing IT services to clients abroad must comply with FEMA provisions.
- **Key Requirements:**
 - Ensure proper documentation and approval for cross-border transactions.
 - Ensure compliance with restrictions on foreign investment in IT companies.
 - File necessary returns for foreign exchange earnings.

❖ *Cybersecurity Guidelines by CERT-In*

- **Overview:** The Indian Computer Emergency Response Team (CERT-In) issues guidelines and advisories to safeguard IT infrastructure from cyber threats. IT companies are required to follow these guidelines to maintain system security.
- **Key Requirements:**
 - Adhere to cybersecurity best practices to protect against hacking, phishing, malware, and other threats.
 - Report cyber incidents or breaches to CERT-In within the stipulated timeframe.
 - Regular audits of security systems and data protection practices.

❖ *Indian Copyright Act, 1957*

- **Overview:** The Indian Copyright Act protects intellectual property rights, including software and digital content. IT companies engaged in software development, content creation, or digital media services must comply with these provisions.
- **Key Requirements:**
 - Respect the copyright of third-party software and digital media.
 - Register software and digital content to protect intellectual property.
 - Avoid using pirated or unauthorized software in company operations.

❖ *Consumer Protection Act, 2019*

- **Overview:** The Consumer Protection Act provides for the protection of consumer rights, including in the digital space. IT companies offering products or services to consumers must ensure compliance with these regulations.
- **Key Requirements:**
 - Provide clear terms of service and user agreements for customers.
 - Ensure proper grievance redressal mechanisms for customers.
 - Maintain transparency in advertising and selling digital products and services.

In addition to that,

- **Grievance Redressal Mechanism:** PAs must establish a **customer support framework** to handle merchant and end-user complaints efficiently.
- **Chargeback & Refund Policy:** Following industry standards for **chargeback disputes** and timely resolution of refund claims.

❖ *Anti-Money Laundering (AML) and Know Your Customer (KYC) Regulations*

- **Overview:** Companies in the financial IT sector, such as fintech and payment processing firms, must comply with **AML** and **KYC** norms set by the Indian government. These regulations are intended to prevent financial crimes, including money laundering and terrorist financing.
- **Key Requirements:**
 - Verify the identity of customers before providing services.
 - Monitor financial transactions for suspicious activity and report to authorities.
 - Ensure compliance with the Financial Intelligence Unit (FIU) of India.

In addition to that,

- **Know Your Customer (KYC) Norms** – PAs must follow **RBI's KYC/AML (Anti-Money Laundering) guidelines** to verify merchants and prevent financial fraud.
- **Suspicious Transaction Reporting (STR)** – Mandatory reporting of **suspicious or high-risk transactions** to the Financial Intelligence Unit (FIU).

❖ *National Cyber Security Policy, 2013*

- **Overview:** This policy lays down guidelines for strengthening India's cybersecurity infrastructure and ensuring data protection. IT companies involved in critical sectors or providing IT services must align their security practices with these guidelines.
- **Key Requirements:**
 - Develop a comprehensive internal cybersecurity framework.
 - Conduct regular risk assessments and audits.
 - Align with national efforts to promote a secure cyberspace in India.

❖ *The Indian Telecom Services (Consumer Protection) Regulation, 2012*

- **Overview:** These regulations, issued by the **Telecom Regulatory Authority of India (TRAI)**, apply to IT companies that provide telecommunication services or use telecommunication networks (e.g., internet service providers).
- **Key Requirements:**
 - Ensure consumer protection by offering transparent pricing, quality of service, and customer support.
 - Resolve consumer grievances related to telecom services promptly.

❖ *Export-Import (EXIM) Policy*

- **Overview:** The Indian **EXIM policy** regulates the export and import of goods and services, including IT-related services. Indian IT companies that export services or products must comply with these regulations.
- **Key Requirements:**
 - Ensure that IT services provided to foreign clients are compliant with both Indian and international trade regulations.
 - Adhere to regulations on payment remittances and currency exchange.

❖ *Digital India and E-Governance Guidelines*

- **Overview:** The Indian government's **Digital India** initiative promotes the use of technology to improve government services. IT companies engaged in providing digital solutions for government projects must adhere to the e-governance guidelines.

- **Key Requirements:**
 - Align with government frameworks for digital services.
 - Ensure transparency, security, and accountability in government-related projects.

Conclusion

Regulatory compliance is a **key pillar of GPV Infotech Limited's PA business (ARTHPAY)**. By adhering to **RBI guidelines, data security standards, and tax laws**, we ensure **secure, legally compliant, and trustworthy** payment solutions for businesses.

II. LAWS RELATING TO EMPLOYMENT

❖ Labor Laws

- **Employment Contracts:** IT companies are generally required to provide written employment contracts detailing job responsibilities, salary, benefits, and termination terms.
- **Working Hours and Overtime:** Regulations typically govern the maximum number of working hours per week, overtime pay, and rest periods.
- **Minimum Wage:** Employees must be paid at least the minimum wage as prescribed by the law, although this may vary by location or industry.
- **Leave:** Laws regarding paid time off, including vacation, sick leave, and parental leave, must be followed.

❖ Health and Safety Regulations

- **Workplace Safety:** While office-based environments in IT may have less risk compared to industrial sectors, companies are still required to ensure a safe working environment, such as ergonomics in office setups.
- **Remote Work Regulations:** With the rise of remote work, some regions have specific regulations around equipment provision, data security, and work-from-home health considerations.

❖ Intellectual Property (IP) Laws

- **Ownership of Work Products:** Employees working in IT companies often create software, designs, or other IP, so laws regarding the ownership of intellectual property created during employment are key. Many companies have clauses in contracts stating that any IP created by employees belongs to the company.
- **Non-Disclosure Agreements (NDAs):** IT companies often require employees to sign NDAs to protect confidential information.

❖ Data Protection and Privacy Laws

- **GDPR (General Data Protection Regulation):** For companies operating in or dealing with European customers, the GDPR is a key regulation to protect personal data.
- **HIPAA (Health Insurance Portability and Accountability Act):** In some industries, such as healthcare IT, privacy laws like HIPAA in the U.S. are relevant.
- **Data Breach Laws:** Many jurisdictions require companies to notify authorities and affected individuals in case of data breaches.

❖ Anti-Discrimination and Equal Opportunity Laws

- **Equality in the Workplace:** IT companies must comply with laws that prevent discrimination based on race, gender, disability, age, sexual orientation, religion, etc.
- **Affirmative Action:** In some regions, there may be requirements for diversity hiring or affirmative action programs.

❖ *Immigration and Work Visas*

- **Work Visas:** IT companies that hire employees from other countries must ensure that workers have the proper visas or permits to work in the jurisdiction.
- **Employment of Foreign Workers:** In some countries, there are specific rules about hiring foreign nationals, especially for specialized roles in tech, such as through H-1B visas in the U.S.

❖ *Termination and Severance*

- **Notice Periods and Severance Pay:** Employment laws typically require a certain notice period before termination and, in some jurisdictions, the payment of severance if the employer initiates the termination.
- **Wrongful Termination:** Employees must be terminated according to legal procedures. If an employee believes they were terminated unfairly, they can usually challenge the decision in court or through labor tribunals.

❖ *Employee Benefits and Welfare*

- **Health Insurance:** Many jurisdictions require employers to provide health benefits to employees or contribute to national healthcare schemes.
- **Retirement Plans:** Companies are often required to contribute to retirement savings or pension plans for their employees.
- **Paid Time Off (PTO):** Various jurisdictions have laws regarding vacation days, holidays, and sick leave.

❖ *Employee Classification*

- **Contractor vs. Employee:** It's essential for companies to distinguish between contractors and full-time employees, as different laws apply to each, especially in terms of benefits and tax obligations.
- **Freelancers:** Freelance IT professionals may be subject to different tax rules, and companies often need to ensure they're properly classified to avoid misclassification issues.

❖ *Unionization and Collective Bargaining*

- **Right to Unionize:** Employees in IT companies generally have the right to organize and join unions, although unionization is less common in the tech industry compared to others.
- **Collective Bargaining:** In regions where unions are more established, there might be regulations around collective bargaining and agreements between employees and employers.

❖ *Cybersecurity and Compliance Regulations*

- **Compliance with Industry Standards:** IT companies often need to comply with specific cybersecurity standards, such as ISO/IEC 27001 or SOC 2, especially if they handle sensitive customer data.
- **Industry-Specific Regulations:** Certain industries (e.g., healthcare, finance) may have specific cybersecurity regulations that apply to IT companies operating in those sectors.

❖ *Non-Compete and Non-Solicitation Clauses*

- **Non-Compete Agreements:** Some IT companies require employees to sign non-compete agreements to prevent them from joining or starting competing businesses for a certain period after leaving the company.
- **Non-Solicitation:** Companies may also include non-solicitation clauses that prevent former employees from trying to recruit other employees or clients for a certain period after employment ends.

❖ *Employment in Specific IT Roles*

- **Software Engineers and Developers:** There may be additional regulations regarding contract work, stock options, or project-based work specific to tech roles.
- **Data Scientists/ Analysts:** In addition to general labor laws, professionals dealing with sensitive data may have to comply with specific regulations related to data security, ethics, and privacy.

❖ *Remote Work and Digital Nomads*

- **Remote Work Regulations:** For companies that offer remote work options, they may need to be aware of the legal implications of hiring workers from other states or countries, including tax implications, local labor laws, and work permits.
- **Digital Nomad Visas:** Some countries now offer visas specifically for remote workers, which may be relevant for IT employees working internationally.

❖ *The Employees' Provident Fund and Miscellaneous Provisions Act, 1952*

- **Mandatory PF Contributions:** Employers must contribute **12% of employees' basic salary** to the Employees' Provident Fund (EPF).
- **Withdrawal & Pension Benefits:** Employees can withdraw PF upon retirement or job changes.

❖ *The Employees' State Insurance (ESI) Act, 1948*

- Applicable to organizations with **10 or more employees earning ₹21,000 per month or less**.
- Provides **healthcare, disability benefits, and maternity leave** through ESI hospitals.

❖ *The Payment of Gratuity Act, 1972*

- Employees completing **five or more years of service** are entitled to gratuity upon resignation, retirement, or termination.
- The employer must pay gratuity based on **15 days' wages per year of service**.

❖ *The Maternity Benefit Act, 1961*

- Provides **26 weeks of paid maternity leave** for female employees.
- Ensures **medical allowances and job protection** during maternity leave.

❖ *The Payment of Bonus Act, 1965*

- Employers must pay a **minimum bonus of 8.33% of annual salary** to employees earning up to **₹21,000 per month**.

❖ *The Industrial Disputes Act, 1947*

- Regulates **layoffs, retrenchment, and dispute resolution** between employers and employees.
- Mandates **notice periods and severance pay** for terminated employees.

❖ *The Equal Remuneration Act, 1976*

- Ensures **equal pay for men and women** performing the same work.
- Prohibits gender-based discrimination in wages and hiring.

❖ *The Occupational Safety, Health & Working Conditions Code, 2020*

- Focuses on **employee safety, workplace hygiene, and hazard prevention**.
- IT firms must ensure a **safe and comfortable working environment** for employees.

To comply with these laws, GPV Infotech Limited ensures:

- ✓ **Timely payroll processing** as per labor laws.

- ✓ Statutory contributions (PF, ESI, Gratuity) are deducted and deposited on time.
- ✓ Work-from-home and flexible work policies aligned with industry standards.
- ✓ Employee agreements are structured as per labor laws.
- ✓ Maternity, sick leave, and gratuity benefits are provided as per legal requirements.
- ✓ Diversity and non-discrimination policies are implemented.

Conclusion

Employment laws are critical in **ensuring employee rights, workplace safety, and fair compensation**. GPV Infotech Limited strictly complies with labor regulations to maintain a **legally compliant and employee-friendly work culture**.

III. GENERAL CORPORATE COMPLIANCE

❖ *Company Law Compliance*

- **Companies Act, 2013:** IT companies in India must comply with the **Companies Act, 2013**, which regulates company formation, governance, and dissolution. This includes:
 - **Registration:** The Company must be registered with the Ministry of Corporate Affairs (MCA).
 - **Corporate Governance:** IT companies must follow corporate governance practices, including having a board of directors, holding annual general meetings (AGMs), and submitting statutory filings to the MCA.
 - **Shareholder Rights:** Companies must ensure compliance with provisions related to shareholder voting, rights, and dividends.
 - **Financial Reporting:** IT companies must maintain proper financial records and file financial statements annually with the Registrar of Companies (RoC).
- **Filing Annual Returns:** IT companies are required to file annual returns, including financial statements and auditor reports, with the MCA.
- **Registrar of Companies (RoC) Compliance:** Companies must file necessary documents with the RoC, such as board resolutions, financial statements, and other statutory forms (e.g., **Form AOC-4**, **Form MGT-7**).

In addition to this,

Related Party Transactions (RPTs):

- Approval and disclosure of transactions with **related parties** to avoid conflicts of interest.
- Adhering to **arm's length pricing and board approval requirements**.

Director's Compliance & KMP Appointments:

- Ensuring proper appointment and filings for **Directors, CEO, CFO, and Company Secretary**.
- Maintenance of **Director Identification Number (DIN) & digital signatures (DSC)**.

Listing Obligations & Disclosure Requirements (LODR):

- Periodic financial disclosures and quarterly results.
- Compliance with corporate governance norms, including composition of the Board of Directors, Audit Committee, and Investor Grievance Committee.

Insider Trading Regulations:

- Ensuring adherence to **SEBI (Prohibition of Insider Trading) Regulations, 2015**.
- Implementation of trading window closure periods and pre-clearance for key management personnel.

Investor Protection & Shareholder Communication:

- Timely disclosure of **corporate actions, dividends, and rights issue details**.
- Redressal of **investor grievances through SEBI's SCORES platform**.

Auditing & Financial Reporting:

- Statutory audits as per **Companies Act & Income Tax Act**.
- Filing of **Tax Audit Report (Form 3CD) and Transfer Pricing Documentation** (if applicable).

❖ ***RBI Compliance for Payment Aggregator Business***

1. Adherence to RBI Guidelines on Digital Payment Aggregators.
2. Quarterly & Annual Reporting to RBI on transaction volumes and merchant settlements.
3. Risk Management & Cybersecurity Framework compliance to ensure financial security.

❖ ***Internal Controls & Risk Management***

To maintain high compliance standards, GPV Infotech Limited ensures:

- ✓ Robust internal audit & risk management framework.
- ✓ Legal & regulatory advisory for governance improvements.
- ✓ Data security & privacy protection measures.
- ✓ Strict financial and tax compliance to avoid penalties.

❖ ***Tax Compliance***

- **Income Tax Act, 1961:** Indian IT companies are subject to tax on their income under the Income Tax Act, 1961.
 - **Corporate Tax:** Companies need to file annual income tax returns (ITR) and comply with tax deductions at source (TDS) requirements for employee salaries, vendor payments, etc.
 - **Transfer Pricing:** Companies engaging in international transactions or with foreign affiliates need to comply with **transfer pricing** regulations, ensuring that pricing for intercompany transactions is at arm's length.
- **Goods and Services Tax (GST):** IT companies that supply goods and services are subject to the GST Act.
 - **GST Registration:** If the annual turnover exceeds the threshold limit, the company must register for GST.
 - **GST Filing:** Regular GST returns (GSTR-1, GSTR-3B) need to be filed, and taxes need to be paid based on the applicable GST rates for services or products.
- **Tax Audit:** Companies with turnover above a certain threshold need to undergo a tax audit, where an independent auditor verifies the accuracy of the tax returns and financial statements.
- **Payroll and Provident Fund (PF) Compliance:** Companies need to deduct employees' income tax at source (TDS) and contribute to social security schemes such as **Provident Fund (PF), Employee State Insurance (ESI), and Gratuity**.
 - **PF and ESI:** Contributions must be made to the Provident Fund (PF) and Employee State Insurance (ESI) schemes, with both the employee and employer contributing.
 - **Professional Tax:** In certain states, IT companies must also comply with professional tax laws.

❖ ***Labor and Employment Law Compliance***

- **The Industrial Disputes Act, 1947:** Provides protection to employees regarding layoffs, retrenchment, and termination.

- **The Factories Act, 1948:** If the IT Company operates from a physical office or facility, it must ensure compliance with this Act regarding health and safety measures for workers.
- **The Payment of Wages Act, 1936:** Employers must ensure timely payment of wages to employees as per the law.
- **The Employees' Provident Fund and Miscellaneous Provisions Act, 1952:** Companies are required to contribute a part of their employees' wages to the Provident Fund (PF).
- **The Minimum Wages Act, 1948:** IT companies must ensure that employees are paid at least the minimum wage as prescribed by law.
- **Contract Labor (Regulation and Abolition) Act, 1970:** Companies hiring contract workers need to comply with regulations governing their employment terms and conditions.
- **Workplace Safety and Occupational Health:** Compliance with local regulations for workplace safety and employee health is essential.

❖ *Data Protection and Privacy Compliance*

- **Information Technology Act, 2000 (IT Act):** The IT Act governs electronic transactions, digital signatures, and data privacy in India. IT companies need to ensure the security of electronic records and transactions under the Act's provisions.
- **Data Protection and Privacy:** While India does not have a comprehensive data protection law (like the GDPR), the Personal Data Protection Bill, 2019 (PDPB), which is still in draft form, will require IT companies to follow strict data protection practices if passed. The bill aims to protect individuals' personal data and regulate its processing.
 - Until the PDPB is enacted, the **IT (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011** under the IT Act require companies to implement reasonable security practices when handling sensitive personal data.
- **Sensitive Personal Data and Information (SPDI):** IT companies must ensure that data related to sensitive personal information is collected, stored, and processed securely.

❖ *Intellectual Property (IP) Compliance*

- **Copyright Act, 1957:** IT companies must ensure that their software products, code, and other creations are protected under copyright law.
- **Patent Act, 1970:** Companies that create new technologies or software systems may need to apply for patents to protect their innovations.
- **Trademarks Act, 1999:** IT companies must ensure that their brand names, logos, and other identifiers are registered and protected under trademark law.
- **Trade Secrets:** IT companies should have internal policies to protect trade secrets and confidential information. Non-disclosure agreements (NDAs) with employees, clients, and contractors help safeguard sensitive business information.

❖ *Corporate Social Responsibility (CSR) Compliance*

- **The Companies (Corporate Social Responsibility Policy) Rules, 2014:** Under the **Companies Act, 2013**, companies meeting certain criteria (e.g., turnover or profit thresholds) are required to allocate a percentage of their profits to corporate social responsibility activities.
 - The funds must be spent on activities in areas such as education, healthcare, environmental sustainability, and more.
- **CSR Reporting:** Companies must disclose their CSR activities and expenditure in their annual reports, following the prescribed format.

❖ *Cybersecurity Compliance*

- **National Cyber Security Policy, 2013:** The Indian government has outlined guidelines to enhance cybersecurity practices for organizations, including IT companies.
- **Indian Computer Emergency Response Team (CERT-In):** IT companies must report certain types of cybersecurity incidents (e.g., data breaches) to CERT-In, the government agency responsible for cyber incident response.
- **ISO/IEC 27001:** Many Indian IT companies choose to comply with the international standard for information security management (ISO 27001) to ensure robust cybersecurity practices.

❖ *Foreign Direct Investment (FDI) Compliance*

- **Foreign Exchange Management Act (FEMA):** If an IT company receives foreign investment, it must comply with the FEMA regulations and the rules laid out by the Reserve Bank of India (RBI).
- **FDI in IT Sector:** The Indian government has specific guidelines and policies governing foreign investments in the IT sector, including limits on the percentage of foreign ownership.

❖ *Environmental Compliance*

- **Environment Protection Act, 1986:** While IT companies generally don't have significant environmental impact compared to manufacturing industries, they still must adhere to certain regulations related to electronic waste (e-waste) disposal and pollution control.
- **E-Waste Management Rules, 2016:** IT companies dealing with electronic hardware must ensure proper disposal and recycling of electronic waste.

❖ *Anti-Corruption and Ethical Practices*

- **Prevention of Corruption Act, 1988:** IT companies must ensure that their business practices are transparent and comply with anti-corruption laws.
- **Whistleblower Policies:** Companies may need to implement whistleblower protection policies for employees who report unethical practices.

❖ *Export Control and Compliance*

- **Export Control Regulations:** IT companies involved in software or hardware exports (especially those with encryption technology) must comply with **export control regulations** and seek necessary approvals from the relevant authorities.

Conclusion

Corporate compliance is essential for maintaining investor trust and regulatory credibility. GPV Infotech Limited follows **SEBI, RBI, and MCA guidelines** to ensure smooth business operations while safeguarding shareholder interests.

HISTORY AND CERTAIN CORPORATE MATTERS

GVP Infotech Limited was incorporated as “Fourth Dimension Solutions Private Limited” under the provision of Companies Act, 1956 vide certificate of Incorporation dated June 17, 2011 bearing registration No. 221111 issued by the Registrar of Companies National Capital Territory of Delhi and Haryana. Later on, the Company was converted into a Public Limited Company and fresh Certificate of Incorporation consequent to conversion was issued on May 25, 2015 by the Registrar of Companies, Delhi and consequently the name of our Company was changed to “**GVP Infotech Limited**” vide fresh certificate of registration pursuant to name change of the Company issued on March 10, 2023. The Company was listed and admitted to dealings on the Emerge platform of National Stock Exchange of India Limited (‘NSE’) on January 22, 2016. Further, the Company was listed and admitted to dealings on the Capital Market Segment (Main Board) of National Stock Exchange of India Limited (‘NSE’) pursuant to migration from SME Emerge platform to Main Board of NSE on September 06, 2022. The Corporate Identification number of our Company is L74110DL2011PLC221111.

We are an Information Technology (IT) Infrastructure, Technical Support Services and Operations Outsourcing Company. Our Company is engaged in designing, developing, deploying and delivering IT infrastructure and services. We provide range of information technology and consultancy services, including infrastructure services, end user IT support, IT asset life cycle, and integrated solutions. FDSL enables large and medium enterprises, Government organization and institutes to reduce their total cost of ownership using an onsite and on-call services, deliver strategic, personalized, full-service Technical Support services solutions with quality, value and commitment to total customer satisfaction. Its enterprise offerings include compute infrastructure solutions that involve the supply and installation of mission-critical IT assets in Application Delivery, Network and Data Security, Surveillance and whole suite of data storage and back-up solution apart from servers, operating systems, and commercial off-the-shelf software and hardware. Our service assignments are mostly tender based contracts awarded to us by Local/ State/ Central Government bodies.

For further details of our Company, please refer to the chapter titled “**General Information**” and “**Our Business**” on page nos. 38 and 67 respectively of this Letter of Offer.

REGISTERED OFFICE*:

The Registered Office of the Company is presently situated at Office No. 710, Naurang House, Kasturba Gandhi (Kg) Road, Connaught Place, New Delhi, New Delhi, Delhi, India, 110001.

The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	H-28, GF, Main Road, Chander Nagar, Krishna Nagar, East Delhi - 110051	
	Changed from	Changed to
May 22, 2013	H-28, GF, Main Road, Chander Nagar, Krishna Nagar, East Delhi - 110051	F-6, 2 nd Floor, Milap Nagar, Uttam Nagar, Delhi – 110059
June 24, 2014	F-6, 2 nd Floor, Milap Nagar, Uttam Nagar, Delhi – 110059	DSM 340, DLF Trade Tower, Shivaji Marg, New Delhi - 110015
June 11, 2020	DSM 340, DLF Trade Tower, Shivaji Marg, New Delhi - 110015	Bungalow No. BP-13, Top Floor, West Patel Nagar New Delhi - 110008
January 01, 2022	Bungalow No. BP-13, Top Floor, West Patel Nagar New Delhi - 110008	Office no. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place New-Delhi - 110001

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

1. Change of Name:

The name of the Company was changed to “**GVP Infotech Limited**” vide fresh certificate of registration pursuant to name change of the Company issued on March 10, 2023.

2. Authorized Share Capital:

The following changes have been made in Capital clause of the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Incorporated with an Authorized Share Capital of Rs. 1,00,000/- comprising of 10,000 Equity Shares of Rs. 10.00/- each.
August 22, 2014	Increase in authorized share capital from Rs. 1.00 Lakh to Rs. 100.00 Lakhs
January 12, 2015	Increase in authorized share capital from Rs. 100.00 Lakhs to Rs. 2500.00 Lakhs
February 02, 2017	Increase in authorized share capital from Rs. 2500.00 Lakhs to Rs. 3000.00 Lakhs
December 31, 2017	Increase in authorized share capital from Rs. 3000.00 Lakhs to Rs. 3500.00 Lakhs
December 30, 2020	Reclassification of Authorised Share Capital from Rs. 35,00,00,000/- comprising of 3,50,00,000 Equity Shares of Rs. 10.00/- each to Rs. 35,00,00,000/- consisting of Rs. 21,78,40,000/- comprising of 2,17,84,000 Equity Shares of Rs. 10.00/- each & Rs. 13,21,60,000/- comprising of 13,21,600 Preference Shares of Rs. 100.00/- each.
December 30, 2020	Increase in Authorised Share Capital from Rs. 35,00,00,000/- consisting of Rs. 21,78,40,000/- comprising of 2,17,84,000 Equity Shares of Rs. 10.00/- each & Rs. 13,21,60,000/- comprising of 13,21,600 Preference Shares of Rs. 100.00/- each to Rs. 109,00,00,000/- consisting of Rs. 21,78,40,000/- comprising of 2,17,84,000 Equity Shares of Rs. 10.00/- each & Rs. 87,21,60,000/- comprising of 87,21,600 Preference Shares of Rs. 100.00/- each.
September 29, 2021	Reclassification of Authorised Share Capital from Rs. 109,00,00,000/- consisting of Rs. 21,78,40,000/- comprising of 2,17,84,000 Equity Shares of Rs. 10.00/- each & Rs. 87,21,60,000/- comprising of 87,21,600 Preference Shares of Rs. 100.00/- each to Rs. 109,00,00,000/- consisting of Rs. 20,53,44,200/- comprising of 2,05,34,420 Equity Shares of Rs. 10.00/- each & Rs. 88,46,55,800/- comprising of 88,46,558 Preference Shares of Rs. 100.00/- each.
July 24, 2022	Reclassification of Authorised Share Capital from Rs. 109,00,00,000/- consisting of Rs. 20,53,44,200/- comprising of 2,05,34,420 Equity Shares of Rs. 10.00/- each & Rs. 88,46,55,800/- comprising of 88,46,558 Preference Shares of Rs. 100.00/- each to Rs. 109,00,00,000/- comprising of 10,90,00,000 Equity Shares of Rs. 10.00/- each.
December 29, 2022	Sub-Division of Equity Shares of the Company from the face value of Rs. 10.00/ (Rupees Ten Only) into face value of Rs. 2.00/- (Rupee Two Only) per Equity share.

MAJOR EVENTS

The major events of the Company since its inception in the particular year are as under:

Date	Events
17/06/2011	Our Company was incorporated as Fourth Dimension Solutions Private Limited.
11/07/2013	Our Company got certificate of ISO 14001:2004 vide Certificate No.: APQ/07-13/C-203.
11/07/2013	Our Company got certificate of ISO 27001:2005 vide Certificate No.: APQ/07-13/C-204.
14/07/2014	Our Company got certificate of ISO 9001:2008 vide Certificate No.: GACB1713.
29/10/2014	Our Company got certificate from NSICL in relation to the Government Purchase Enlistment Certificate vide Registration No.: NSIC/GP/DEL/2014/0008386.
12/11/2014	Our Company got certificate of ISO/IEC 20000-1:2011 vide Certificate No.: GACB1840.
31/03/2014	Our Company achieved a turnover of Rs.100 Crores in the F.Y 2013-14.
30/01/2015	Our Company was awarded NSIC-BWR SE 2B rating for its high-performance capability and moderate financial strength.

07/02/2015	Our Company got certificate of registration as CMMI-DEV V.1.3, Maturity Level 5 vide Registration No.: QSA-1502373.
25/05/2015	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated May 25, 2015.
15/12/2016	Trademark got registered on Indian Trademark Registry.
22/01/2016	Our Company got listed on NSE Emerge a SME platform of National Stock Exchange of India Limited.
25/07/2019	Our Company was admitted into Corporate Insolvency Resolutions Process (“CIRP”) vide order dated 25 th July 2019 by Hon’ble NCLT, New Delhi Bench in the matter of American Express Banking Corporation Vs. Fourth Dimension Solutions Limited.
25/09/2020	The resolution plan submitted by resolution applicant i.e Linkstar Infosys Private Limited jointly with Mr. Dhaval Mistry was approved by Hon’ble NCLT, New Delhi Bench vide order dated 25 th Sep 2020.
25/09/2020	The existing management were replaced pursuant to the order of Hon’ble NCLT order dated 25 th Sep 2020, by appointing the new directors representing the Resolution Applicant, Independent Professional & Independent Director were appointed.
22/06/2021	The Memorandum of Association (MOA) is altered for adding a new clause to do the business as Payment Aggregator, payment gateway and providing support as Fintech Company.
06/09/2022	Our Company was listed and admitted to dealings on the Capital Market Segment (Main Board) of National Stock Exchange of India Limited (‘NSE’) pursuant to migration from SME Emerge platform to Main Board of NSE.

Holding/ Subsidiary/ Associate Company and Joint Venture of the Company

Our Company does not have any Holding/ Subsidiary/ Associate Company and Joint Venture.

Raising of capital in form of Equity

For details of increase in Equity share capital of our Company, please refer section “*Capital Structure*” on page no. 42 of this Letter of Offer.

Injunction and restraining order

Our Company is not under any injunction or restraining order, as on date of filing of this Letter of Offer.

Managerial Competence

For Managerial Competence, please refer to the section “*Our Management*” on page no. 91 of this Letter of Offer.

Acquisitions/ Amalgamations/ Mergers/ Revaluation of assets

There is no acquisition/ amalgamations/ mergers/ revaluation of assets in relation to our Company.

Total number of Shareholders of our Company

As on the date of filing of this Letter of Offer, the total number of Equity shareholders are 17753. For more details on the shareholding, please see the section titled “*Capital Structure*” at page no. 42 of this Letter of Offer.

Main Object as set out in the Memorandum of Association of the Company

The Object Clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *To manufacture, buy, sell, design, maintain, test, and develop computer software Hardware, web hosting, website design & development domain registration, hardware supply & software systems packages & application packages;*

2. *To carry on the business of using information technology e.g. knowledge management internet, e-mail, website, e-commerce, e-shopping, e-business, multimedia and other commercial activities related to information technology;*
3. *To carry on the business as consultants and advisors on problems relating to systems design and software developments and to carry on the business of technical knowhow and training in all the fields of information technology, to manage marketing and develop computer network services, to facilitates electronic data interchange electronic commerce, internet services, bulk sms, email marketing, online pc support, facilitating service on web site to sell goods and product of various brand including setting up, operating, providing technical consultancy for cyber/ internet cafe in India;*
4. *To undertake and carry out the turnkey projects of computers, digitization of documents, data entry services and to establish and operate data and information processing centers and to undertake and carryout the business of Human Resource Consultants, Man Power Supply and to provide services such as Recruitment & Placement, Training & Development, Process & Policies Design, Performance Management, Employee Engagement, Compensation and Benefits, Payroll Outsourcing and HR Operations and to engage in the profession of resource mobilization for individuals well as corporates and other institutions in the area of human-resources, material resources and financial resources and to act as consultants or agents for this purpose and to carry on business of printing, publishing and circulating or otherwise dealing in all type of books, magazines, newspapers, periodicals, gift items and office supplies;*
5. *To undertake and carryout the activities relating to e-governance projects of Central Government, State Governments, Public Institutions, Autonomous body or any other body corporate, such as but not limiting to Point of Presence (POP), Central Record Keeping Agency Facilitation Centre (CRA FC), Intermediary for New Pension System, Point of Service (POS) for National Skill Registry, TIN-Facilitation Centers, Electronic & Physical record keeping and filing of returns relating to Sales Tax, VAT, Service Tax, Excise, Enrolment agency for issuing Aadhaar Cards-UTD and National Population Register (NPR) Enrolment Agency and Enrolment agency for Smart Card Service Provider covered under the Rashtriya Swasthya Birna Yojana (RSBY) or any other scheme;*
6. *To carry on the business of sale and purchase of properties in addition with the business of consultants, maintainers, brokers, commission agents of all kind of real estate projects and to carry on the business of construction of any immovable property like industrial, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats and Immoveable properties of all kinds and to carry on the business of marketing of Real estate projects of the third Party on commission basis or any other form of remuneration;*
7. *To carry on the business of trading in infrastructure equipment, power equipment, electrical equipment, electrical appliances, electronic equipment and telecommunication equipment providing and running services relating to infrastructure solution, power solutions, electrical solutions, solar solutions, renewable or non-renewable solutions, telecom networks, information technology solutions, including turnkey solutions, system integration and development of software, training and education centres, support services centres, business centres, institutes and computer services, information technology and telecommunication industry; and*
8. *To carry on the business as payment aggregator, payment gateway and providing support as FinTech Company etc.*

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of filing this Letter of Offer.

Other Agreements

Our Company has not entered into any agreement as on the date of filing this Letter of Offer.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Letter of Offer.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Letter of Offer.

• **BOARD OF DIRECTORS**

The Articles of Association require our Board to have at least 3 (Three) Directors and not more than 15 (Fifteen) Directors. Our Board presently comprises of 6 (Six) Directors, which consists of 1 (One) Executive Director and 5 (Five) Non - Executive Directors, out of which 2 (Two) are Independent Directors.

The following table sets forth details regarding the Board of Directors of our Company as on the date of filing the Letter of Offer:

Name of the Director	Designation	DIN	Other Directorship
Mr. Rajesh Thakur	Managing Director	08378490	<ul style="list-style-type: none"> • CIRP Consultancy Services Private Limited • TUG Ventures Private Limited
Mr. Ramchandra Dallaram Choudhary	Non-Executive Director and Non-Independent Director	00602062	<ul style="list-style-type: none"> • Sun Resolution Professionals Private Limited • Deep Polymers Limited
Mr. Dhaval Jitendrakumar Mistry	Non - Executive and Non - Independent Director	03411290	<ul style="list-style-type: none"> • Yantrapur Developers Private Limited • Ericson Insolvency Professionals LLP
Ms. Neelu Manroopji Choudhary	Non - Executive and Non - Independent Director	08205088	<ul style="list-style-type: none"> • PTR Library Private Limited • Linkstar Media Private Limited
Mr. Prawincharan Prafulcharan Dwary	Non - Executive and Independent Director	00091101	<ul style="list-style-type: none"> • Unstoppable India Foundation • Presceo 4 Bizgro Private Limited
Mr. Rajesh Ramnani	Chairman and Non - Executive & Independent Director	00533679	<ul style="list-style-type: none"> • GKC Management Services Private Limited • SMC Credits Limited • Dawn Insolvency Professionals Private Limited

FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS

None of the Directors are related to each other.

PROMOTER AND PROMOTER GROUP

The following are Promoters and Members of Promoter Group as on date of this Letter of Offer:

A. Individual Promoters: Nil

B. Individual Members of Promoter Group: Nil

C. Non-Individual Promoters/ Members of Promoter Group: Mr. Dhaval Jitendrakumar Mistry on behalf of M/s. Linkstar Trust is the Promoter of the Company.

THE BRIEF DETAILS OF M/S. LINKSTAR TRUST IS AS FOLLOWS:

Corporate Information:

M/s. Linkstar Trust is established under the Indian Trusts Act, 1882.

M/s. Linkstar Infosystems Private Limited is Settlor and Mr. Dhaval Jitendrakumar Mistry Trustee of the Trust.

Date of Commencement of the Trust: 21st October, 2020.

Object of the Trust:

- 1) For the exclusive benefit of the Trustees and for the purpose of implementing the Resolution Plan for revival of the Corporate Debtor and acquire controlling equity stake in the Corporate Debtor. The Trustee shall hold all the investments in Corporate Debtor in their favour exclusively;
- 2) To receive Contributions (including any advances with respect thereto), capital or other sums from such persons as the Trustees may deem fit and to make payments to the Trustees.
- 3) To remove the “Settler” after the formation and registration of the Trust.

Ratio of Trustee and Beneficial ownership

Sr. No.	Name of Trustee	Beneficial Ownership (In %)
1.	Gomti Ramchandra Choudhary	30.00
2.	Veena Pani Choudhary	30.00
3.	Linkstar Holding (Partnership Firm)	40.00
	Total	100.00

Rights of the Trustee: Mr. Dhaval Jitendrakumar Mistry, Trustee of M/s. Linkstar Trust shall be entitled to exercise all rights, title and interest under the Resolution Plan in respect of the Corporate Debtor (including but not limited to the right to be vested with the legal and beneficial ownership in all the investments in Corporate Debtor.)

Brief profile of Mr. Dhavala Jitendrakumar Mistry (Trustee of the Trust)

Mr. Dhaval Jitendrakumar Mistry is Trustee of M/s. Linkstar Trust.

Mr. Dhaval Jitendrakumar Mistry, aged 37 years is Non – Executive & Non - Independent Director of the Company. He is well qualified young and dynamic Chartered Accountant having experience of more than ten years. He is also a Qualified Company Secretary and obtained degree of M. Com (Master of Commerce) in the year 2011. He has obtained certificates like DISA (Diploma in Information Systems Audit), Bank Branch Concurrent Audit, Forensic Accounting and Fraud Detection (FAFD).

He was appointed to the Board as an Additional Director pursuant to the approved Resolution Plan on September 25, 2020, and further designated as a Non - Executive & Non – Independent Director of the Company on December 30, 2020.

He has experience of more than 10 years and has rich experience in Income Tax Matters, Corporate Law Matters, Internal Audits, Statutory Audits, Tax Audits of small firms, Companies, Corporate, Statutory, and Concurrent Audits of Nationalized Banks, GST Matters, Management Consultancy and Project Financing professional services.

M/s. Linkstar Trust holds 14,16,51,590 Equity Shares representing 86.98 % of the Paid-up Equity Share Capital.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed herein and as stated in the section titled “**Financial Statements**” on page no. 100 of this Letter of Offer, there has been no amount paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Letter of Offer.

OTHER CONFIRMATIONS

No material guarantees have been given to third parties by our Promoter(s) with respect to Equity Shares of our Company.

Our Promoter(s) have not been declared as wilful defaulter by the Reserve Bank of India (RBI) or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoter(s) and Members of Promoter Group have not been debarred or prohibited from accessing or operating in Capital Market under any order or direction passed by SEBI or any other regulatory or Governmental authority. Our Promoter(s) are not and have never been a Promoter, Director or Person in control of any other Company which is debarred or prohibited from accessing or operating in Capital Market under any order or direction passed by SEBI or any other regulatory or Governmental authority.

None of the Promoter Group Companies have made any public issue in the preceding three years. None of Promoter Group Companies fall under the definition of a Sick Company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended or have been declared insolvent or bankrupt under the provisions of the Insolvency and Bankruptcy Code, 2016, as amended or have any insolvency or bankruptcy proceedings initiated against any of them and is not under winding up.

For details on litigations and disputes pending against the Promoter(s), please refer to the section titled “*Outstanding Litigations and Material Development*” on page no. 158 of the Letter of Offer.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE, DURING HIS/ HER TENURE.

None of our Directors is or was a Director of any Company listed on any Stock Exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Letter of Offer, during the term of his/her directorship in such Company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/ HER TENURE.

None of our Directors is or was a Director of any Listed Company, which has been or was delisted from any Stock Exchange, during the term of his/ her directorship in such Company.

CORPORATE GOVERNANCE

➤ Audit Committee

Our Company has formed the Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity shares on National Stock Exchange of India Limited ('NSE'). The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prawincharan Prafulcharan Dwary	Member	Non - Executive & Independent Director
Mr. Rajesh Ramnani	Chairman	Non - Executive & Independent Director
Ms. Neelu Manroopji Choudhary	Member	Non - Executive & Non – Independent Director

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least 4 (Four) times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of at least one Independent Director at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:
- Recommendation for appointment, remuneration and terms of appointment of Internal and Statutory Auditors' of the Company;
 - Review and monitoring of the Auditors' independence and performance, an effectiveness of the Audit process;
 - Review and examination of the, the quarterly, half yearly and yearly financial statements and report of the Auditors' thereon;
 - Overview of the Company's financial reporting process and the disclosure of its Financial Information to ensure that financial information is correct, sufficient and credible;
 - Reviewing, with the management, financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the audit report.
 - Approval or any subsequent modification of transaction of the Company with the related parties;
 - Scrutiny of Inter corporate loans and investments;
 - Valuation of the undertakings or assets of the Company, wherever it is necessary;
 - Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- xii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xiii. To recommend and review the functioning of the vigil mechanism/ Whistle Blower mechanism;
- xiv. To recommend the appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- xv. To obtain outside legal or other professional advice wherever required;
- xvi. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

➤ **Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity shares on National Stock Exchange of India Limited ('NSE'). The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prawincharan Prafulcharan Dwary	Chairman	Non - Executive & Independent Director
Mr. Rajesh Ramnani	Member	Non - Executive & Independent Director
Ms. Neelu Manroopji Choudhary	Member	Non - Executive & Non – Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least once a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be minimum 2 (Two) members, out of which at least 1 (One) shall be an Independent Director.
- C. Scope and Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - i. To ensure effective and efficient system for transfer, transmission, dematerialization, re-materialization, splitting and consolidation of shares and other securities;
 - ii. To ensure effective and efficient system for time attendance and resolution to the grievances of all securities holders of the Company and resolve all the grievances of securities holders of the Company;
 - iii. To monitoring the transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by the Company;
 - iv. To issue of duplicate/ split/ consolidated share and other securities certificates;
 - v. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers; and
 - vi. To attend to any other responsibility as may be entrusted by the Board within the terms of Reference.

➤ **Nomination and Remuneration Committee**

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of Company's Equity shares on National Stock Exchange of India Limited ('NSE'). The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Prawincharan Prafulcharan Dwary	Chairman	Non - Executive & Independent Director
Mr. Rajesh Ramnani	Member	Non - Executive & Independent Director
Ms. Neelu Manroopji Choudhary	Member	Non - Executive & Non – Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

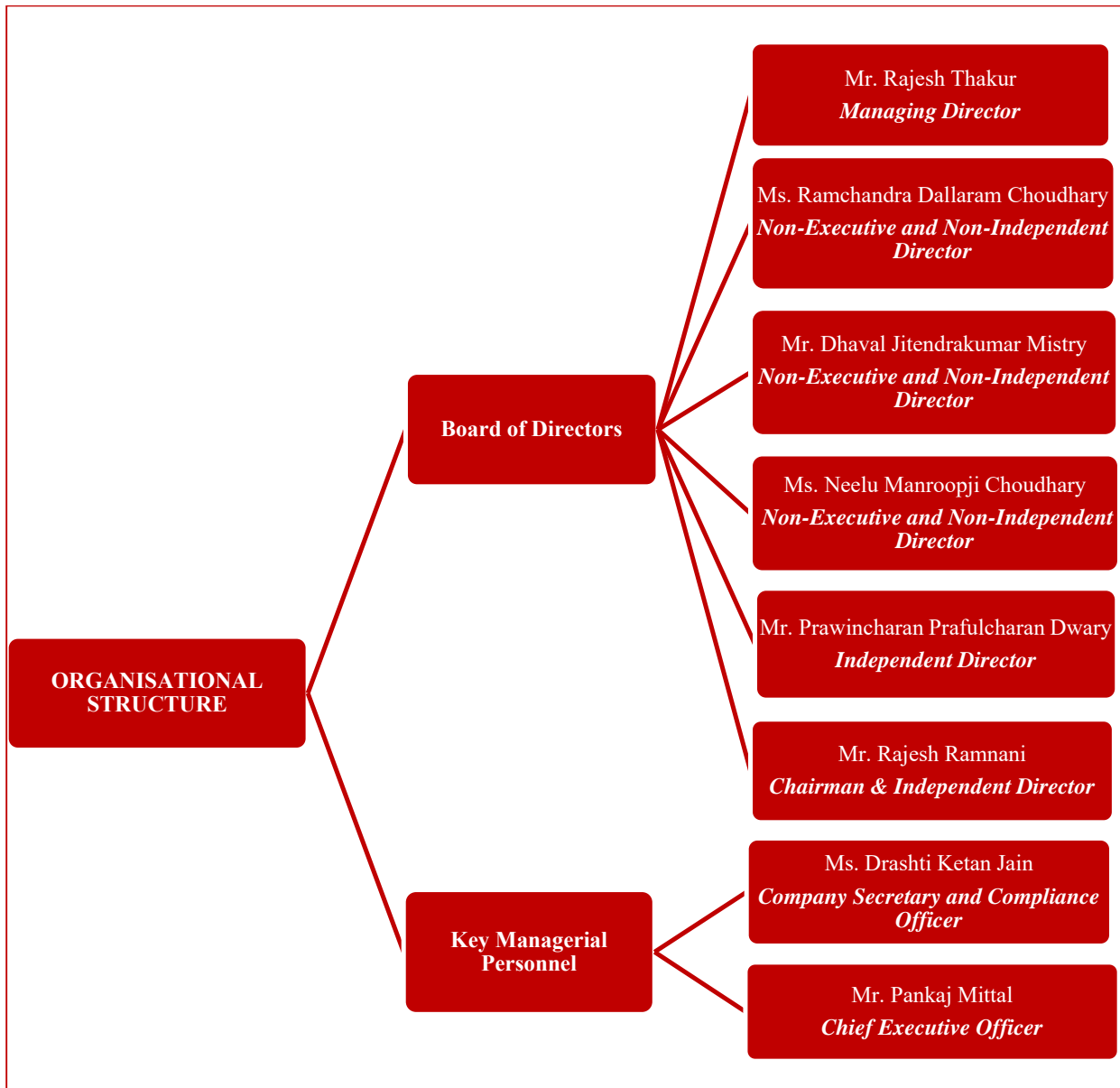
- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the Annual General Meeting, to answer the shareholders' queries; however, it shall be up to the Chairperson to decide who shall answer the queries.
- C. Scope and Terms of Reference:**
 - i. To ensure formal and transparent procedures for the selection and appointment of new directors and succession plans;
 - ii. To identify and lay down the criteria and procedures for appointment of senior management and in accordance with the criteria laid down, recommend to the Board their appointment and removal;
 - iii. To formulate the criteria and policies for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, KMPs and other employees;
 - iv. To recommend to the Board, the appointment and remuneration for Managing/ Joint Managing/ Deputy Managing/ Whole-time/ Executive Directors and other KMP(s) from time to time;
 - v. To implement supervise and administer any share or stock option scheme of the Company;
 - vi. To formulate and implement the policies for evaluation of the performance of the Members of the Board and other KMP(s); and
 - vii. To attend to any other responsibility as may be trusted by the Board within the terms of reference.

Composition of Board of Directors

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of the Director	Designation	DIN
1.	Mr. Rajesh Thakur	Managing Director	08378490
2.	Mr. Ramchandra Dallaram Choudhary	Non - Executive and Non - Independent Director	00602062
3.	Mr. Dhaval Jitendrakumar Mistry	Non - Executive and Non - Independent Director	03411290
4.	Ms. Neelu Manroopji Choudhary	Non - Executive and Non - Independent Director	08205088
5.	Mr. Prawincharan Prafulcharan Dwary	Non - Executive and Independent Director	00091101
6.	Mr. Rajesh Ramnani	Chairman and Non - Executive & Independent Director	00533679

ORGANIZATIONAL STRUCTURE



Details of Key Managerial Personnels (KMPs)

Following are the Key Managerial Personnels (KMPS) of our Company as on the date of this Letter of Offer:

Sr. No.	Name of Key Managerial Personnel(s)	Designation
1.	Mr. Rajesh Thakur C/o GVP Infotech Limited Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place, New Delhi, New Delhi, Delhi, India, 110001 Contact No.: +91-7698828406	Managing Director (MD)
2.	Ms. Drashti Ketan Jain C/o GVP Infotech Limited Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place, New Delhi, New Delhi, Delhi, India, 110001 Contact No.: +91-7698828406	Company Secretary & Compliance Officer (CS)

3.	Mr. Pankaj Mittal C/o GVP Infotech Limited Office No. 710, Naurang House, Kasturba Gandhi (KG) Road, Connaught Place, New Delhi, New Delhi, Delhi, India, 110001 Contact No.: +91-7698828406	Chief Executive Officer (CEO)
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BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL(S) (KMPS)

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel(s) (KMPS).

DIVIDEND POLICY

The declaration and payment of final dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into finance our fund requirements for our business activities.

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy of the Company on voluntary basis as per SEBI (LODR) Regulations, 2015. The Dividend Distribution Policy is available on the website of the Company and our Company has not declared any Dividend in the last three financial years.

Dividends are payable within thirty days of approval by the Equity Shareholders at the Annual General Meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “Record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VII - FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1.	The Audited Financial Results along with Audit Report for the quarter and year ended on 31 st March, 2025.	101-123
2.	The Audited Financial Statements along with Independent Auditor's Report for the year ended on 31 st March, 2025.	124-152

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Purushottam Khandelwal & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
To The Members of
GVP INFOTECH LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **GVP INFOTECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, gives a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date.

Basis for Qualified Opinion

1. We have observed that the company did not establish a provision for doubtful debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Knowns as RICOH India Limited) for various project executed jointly. RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of

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Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.

2. The Company has filed application U/S 9 of IBC, 2016 against Link well Tele systems Pvt Ltd for outstanding amount of Rs 7.90 Crore, the same is pending before Hon'ble NCLAT Hyderabad, however, the Company has not made any provision against the same as per IND AS-37

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial Statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and, except for the matters/ effects/ possible effects of matters described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- e) On the basis of the written representations received from the directors of the Company as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amend:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. Due to possible effect of the matter described in the Basis for Qualified Opinion section, We are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. Due to possible effect of the matter described in the Basis for Qualified Opinion section, We are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There is no Unpaid Dividend amount available in the company therefore the requirement to transfer the unpaid dividend amount to Investor Education and Protection Fund by the Company does not applicable.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software

v. During the year the company has not declared or paid any dividend.

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

M. a. Rao



Mahendrasingh S Rao
Partner

Membership No.: 154239

UDIN: 25154239 BM6YXH2200

Place: Ahmedabad

Date:- 26th May, 2025

ANNEXURE 'A'

**To The Independent Auditor's Report on the Financial Statements of GVP INFOTECH
LIMITED for the year ended 31 March 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.
(B) The Company have an intangible assets and hence records showing full particulars of intangible assets applicable.

(b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No



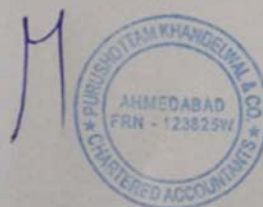
discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has no any capital limit from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.



- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f)) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended 31 March 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) and (d) of the Order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

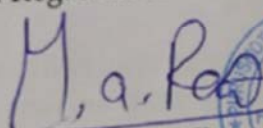
xx. According to the information and explanations given to us, the provisions of section



135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W


Mahendrasingh S Rao

Partner

Membership No. : 154239

UDIN: 25154239BMGYXH2200

Place: Ahmedabad

Date:- 26th May, 2025



ANNEXURE "B"

To The Independent Auditor's Report on the Financial Statements of GVP INFOTECH LIMITED for the year ended 31 March 2025

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GVP INFOTECH LIMITED** ("the Company") as of **31 March 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the



Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the



policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Purushottam Khandelwal & Co.

Chartered Accountants

Firm Reg. No.: 0123825W




Mahendrasingh S Rao,

Partner

Membership No. : 154239

UDIN: 25154239BM64XH2200

Place: Ahmedabad

Date:- 26th May, 2025



Purushottam Khandelwal & Co.

Chartered Accountants

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(₹ in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			569.01	569.01
	1.	Turnover / Total income	837.07	837.07
	2.	Total Expenditure	(261.00)	(261.00)
	3.	Net Profit/(Loss)	-0.16	-0.16
	4.	Earnings Per Share	21,557.91	21,557.91
	5.	Total Assets	21,557.91	21,557.91
	6.	Total Liabilities	16,530.38	16,530.58
	7.	Net Worth		
	8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. the company did not establish a provision for doubtful debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Knowns as RICOH India Limited) for various project executed jointly.), RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.
2. the company did not establish a provision for doubtful

Head Office : 216, Madhupura Vyapar Bhawan, Near Gunj Bazar, Madhupura, Ahmedabad-380004.
Tel. : 079-22164423, Mobile : +91-98250 20844, Email : office@pkhandelwal.com, pkhandelwal@rediffmail.com, Website : www.pkhandelwal.com

debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim

of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Known as RICOH India Limited) for various project executed jointly.), RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact, reasons for the same:

1. Provision for Doubtful Debts – Minosha India Ltd and RUDSICO

- Minosha India Ltd (Formerly Ricoh India Limited): Outstanding amount of ₹110.02 Crores.

The Company has initiated arbitration proceedings to claim approximately ₹395 Crores against Minosha India Limited for multiple projects executed jointly which is more than 3 times of amount outstanding in the books of accounts.

In light of the ongoing arbitration, the Company has assessed that the recovery is possible based on legal advice and therefore has not made a provision, although uncertainty in timing and quantum of recovery is acknowledged.

- Rajasthan Urban Drinking Water, Sewerage and Infrastructure Corporation (RUDSICO):

The Company served an arbitration notice on 06.03.2023 for non-payment under the "Smart Rajasthan" project contract amounting to ₹35.28 Crores, which was terminated prematurely.

The matter is currently pending before the Hon'ble High Court of Jaipur for appointment of an arbitrator, and the Company is pursuing its legal remedies for recovery.

We understand that as per Ind AS 37, a provision should be made when recovery is uncertain. However, the management is of the view

that considering the stage of legal proceedings and the strength of claims backed by documentation and legal opinion, no provision has been created at this stage. We assure you that we will continuously evaluate recoverability and update the accounting treatment accordingly in future financial periods.

2. Provision for Outstanding Amount – Linkwell Tele Systems Pvt. Ltd.

The Company has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT Hyderabad for the recovery of ₹7.90 Crores from Linkwell Tele Systems Pvt. Ltd.

While this amount remains outstanding and subject to legal proceedings, management is of the opinion, based on legal counsel and supporting documentation, that the receivable is legally enforceable and recoverable, and hence, no provision has been considered necessary as per Ind AS 37 at this stage.

Nonetheless, the Company acknowledges the inherent uncertainty in legal outcomes and commits to reassessing the provision requirement periodically, however, the amount of provision cannot quantified at this stage as these matters are sub judice, hence effect of provision have not been given on the table mentioned at Sr I.


We confirm that the management has taken note of the basis of qualification and will ensure continued monitoring of the recoverability of these receivables. Any material change in circumstances impacting the recoverability will be appropriately disclosed and accounted for in subsequent financial statements in accordance with applicable standards.

(iii) Auditors' Comments on (i) or (ii) above:

Independent Auditors' Report along with Auditor it qualification is self-Explanatory with regard to (i) & (ii)

III. Signatories:


RAJESH THAKUR
Managing Director


VEENA PANI CHAUDHARY
CFO


RAJESH RAMNANI
Audit committee chairman

MAHENDRASINGH SHAMBHUSINGH RAO
Digitally signed by MAHENDRASINGH SHAMBHUSINGH RAO
Date: 2025.06.25 16:59:45 +05'30'
MAHENDRA SINGH S RAO
Statutory auditor

Place: Ahmedabad

Date: 30/05/2025

Statement of Audited Financial Results for the Quarter & Year ended March 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from operation	152.34	25.32	661.50	569.02	3,325.11
	(b) Other Income	(36.20)	0.74	10.91	7.05	33.63
	Total Income	116.14	26.05	672.42	576.07	3,358.74
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	6.57	-	317.71	306.48	2,890.11
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	13.74	-	(7.97)	(0.26)	(23.86)
	(d) Employee benefits expense	15.65	17.08	5.54	63.59	29.22
	(e) Finance cost	2.55	-	0.79	2.55	4.33
	(f) Depreciation and Amortisation Expenses	4.16	5.41	6.18	20.40	31.43
	(f) Other expenses	281.53	71.96	36.61	444.30	141.02
	Total Expenses	324.21	94.46	358.85	837.07	3,072.25
3	Profit/ (Loss) from Operations before Exceptional Items and tax (1-2)	(208.07)	(68.40)	313.57	(261.01)	286.49
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax (3+4)	(208.07)	(68.40)	313.57	(261.01)	286.49
6	Tax expense					
	Current tax expense	-	-	-	0.00	-
	Tax adjustment of earlier years	-	-	-	0.00	-
	Deferred Tax Assets (Liability)	(3.32)	-	(2.66)	(3.32)	(2.66)
7	Net Profit/ (Loss) for the period (5+6)	(211.39)	(68.40)	310.91	(264.33)	283.83
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss-	-	-	-	-	-
	Items that will be reclassified to profit or loss-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-
9	Total comprehensive income for the period	(211.39)	(68.40)	310.91	(264.33)	283.83
10	Paid up capital	3,257.23	3,257.23	3,257.23	3,257.23	3,257.23
11	Other equity excluding revaluation reserve	13,273.15	13,484.65	13,700.34	13,273.15	13,700.34
12	Earnings Per Share					
	Face Value (in Rs. Per Share)	2.00	2.00	2.00	2.00	2.00
	(a) Basic	(0.13)	(0.04)	0.19	(0.16)	0.17
	(b) Diluted	(0.13)	(0.04)	0.19	(0.16)	0.17

***Note:**

- The above audited financial results for the quarter and year ended 31 st March, 2025 were reviewed and recommended by the Audit Committee and approved by the Board or Directors at their respective meetings held on 26th May, 2025. The statutory auditors have expressed an unmodified conclusion on these standalone financial results. The review report has been filed with the stock exchange and is available on the Company's website.
- Figures for the quarter ended 31st March, 2025 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.
- Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Place : New Delhi
 Date : 26th May 2025

By Order of the Board
 For GVP INFOTECH LIMITED

 Dhaval Mikru


GVP INFOTECH LIMITED

Regd. Office: Office No. 710, Naurang House, KG Road, Connaught Place, New Delhi-110001

CIN:L74110DL2011PLC221111



Website : gvpinfotech.com, Email : secretarial@gvpinfotech.com, Tel :079-26566588

Statement of Assets & Liabilities as on March 31, 2025

Rs. In Lakhs

Particulars	AS AT MARCH 31st, 2025	AS AT MARCH 31st, 2024
I. ASSETS		
<u>(1) Non-Current Assets</u>		
(a) Property, Plant and Equipment Property and Intangible assets		
(i) Property, Plant and Equipment	93.70	110.99
(ii) Intangible assets	-	-
(iii) Capital Work-in-Progress	-	-
(iv) Investment Property	-	-
(v) Goodwill	-	-
(vi) Other Intangible Assets	-	-
(vii) Biological Assets Other Than Bearer Plants	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	15,370.66	15,858.98
(iii) Loans & Advances	83.34	208.33
(iv) Others	87.31	33.95
(c) Deferred Tax Assets (Net)	-	-
Sub Total - Non current assets	15,635.02	16,212.27
<u>(2) Current assets</u>		
(a) Inventories	24.12	23.86
(b) Financial Assets		
(i) Trade Receivables	87.54	633.20
(ii) Cash and Cash Equivalents	4,976.37	93.39
(iii) Bank balances other than (ii) above	2.72	44.06
(iv) Loans	789.79	504.54
(v) Other	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	42.37	125.14
Sub Total - Current assets	5,922.90	1,424.20
TOTAL ASSETS	21,557.91	17,636.46



II. EQUITY AND LIABILITIES		
<u>(1) Equity</u>		
(a) Equity Share capital	3,257.23	3,257.23
(b) Other Equity	13,273.15	13,700.34
Sub Total - Total Equity	16,530.38	16,957.57
<u>(2) Non-Current Liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	20.12	-
(iii) Other Financial Liabilities		
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	9.06	5.74
(d) Other Non-Current Liabilities	-	-
Sub Total - Non current liabilities	29.18	5.74
<u>(3) Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	13.40	2.52
(ii) Trade Payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,416.49	513.25
(iii) Other Financial Liabilities	65.62	64.95
(b) Other Current Liabilities	501.60	90.64
(c) Provisions	1.25	1.80
(d) Current Tax Liabilities (Net)	-	-
Sub Total - Current liabilities	4,998.36	673.16
TOTAL EQUITY & LIABILITIES	21,557.91	17,636.46
<p>By Order of the Board For GVP INFOTECH LIMITED</p> <p>Place : New Delhi Date : 26th May 2025</p> <p>   Dhaval Mistry Director DIN: 03411290 </p>		

GVP INFOTECH LIMITED			
Regd. Office: Office No. 710, Naurang House, KG Road, Connaught Place, New Delhi-110001			
CIN:L74110DL2011PLC221111			
Website : gvpinfotech.com, Email : secretarial@gvpinfotech.com, Tel :079-26566588			
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025			
	Particulars	AS AT MARCH 31st, 2025	AS AT MARCH 31st, 2024
Rs. In Lakhs			
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit/(loss) before extra ordinary items & taxes	-261.01	286.49
	Adjustment for:		
	Depreciation	20.40	31.43
	Gain on extinguishment of financial liabilities - Redemption of Preference Shares	-	-
	Borrowing - NCL	-	-
	Prov CSR	-	-
	Balances Written off During the year	163.09	-20.34
	Operating Profit before working capital changes	-77.52	297.57
	Adjustment for:		
	Non-Current Assets:-		
	Trade Receivables	488.32	-42.57
	Loans & Advances	124.99	17.90
	Other Bank Deposits	-53.36	50.12
	Other Currents Assets	-	-
	Current Assets:-		
	Inventories	-0.26	-23.86
	Trade Receivables	545.66	-447.64
	Loans & Advances	-285.24	-54.58
	Other Bank Deposits	41.34	-44.06
	Other Currents Assets	82.77	-110.39
	Non-Current Liabilities:-		
	Trade Payable	20.12	-
	Provisions	-	-
	Other Liabilities	-	-
	Current Liabilities:-		
	Trade Payable	3,740.16	222.86
	Provisions	-0.55	0.75
	Other Liabilities	410.95	82.43
	Other Financial Liabilities	0.67	55.03
	Current Tax Liabilities	-	-
	Cash generated from Operations	5,038.07	3.55
	Income Tax Paid	-	-




B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property , Plant & Equipment	-3.11	-7.27
Sale of Property, Plant & Equipment	-	-
Work In Progress	-	-
Net Cash Flow from Investing Activities (B)	-3.11	-7.27
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(i) Increase in Equity Share Capital including Share Premium	-	-
(ii) Decrease in Other Equity (Dividend Paid)	-162.86	-
(iii) Increase/(decrease) in Non-Current Borrowing	-	-
(iv) Increase/(Decrease) in Current Borrowing	10.88	2.52
Net Cash Flow from Financing Activities (C)	-151.98	2.52
Net Increase in cash and cash equivalents (A) + (B) + (C)	4,882.98	-1.20
Cash and cash equivalents - Opening	93.39	94.59
Cash and cash equivalents - Closing	4,976.37	93.39

Place : New Delhi

Date : 26th May 2025

By Order of the Board
For GVP INFOTECH LIMITED



Dhaval Mistry
Director
DIN: 03411290

Notes to the Audited financial results for the Quarter ended & Year ended March 2025

- 1 The above Audited financial results for the quarter ended & years ended March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors on 26th May 2025. Further the Statutory Auditors of the Company have expressed modified opinion on the aforesaid financial results.
- 2 These financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 3 The Financial Results for the quarter and year ended on 31st March, 2025 have been prepared using the same accounting policy as followed for previous financial years.
- 4 The Company is not having subsidiary, associate or joint venture, therefore, it has prepared only standalone result.
- 5 The company is in the business of IT goods and services and payment Aggregation Business Accordingly, the company has only one reportable segment as per IND AS 108 - Operating Segments.
- 6 The Company has written off certain old tender deposits given as Earnest Money Deposits against various contracts which were terminated due to Insolvency and also written off certain old receivables which are no more recoverable.
- 7 The Company has opted new taxation scheme of Section 115BAA of the income tax Act 1961, Introduced by the Taxation Law (Amendment) ordinance 2019 effective from financial 2019-2020 in view of the same, MAT Credit provisions will not apply to the company.
- 8 Previous period/year figures have been reclassified, as considered necessary, to conform with current period/year presentation, where applicable.

By Order of the Board
For GVP INFOTECH LIMITED



Dhaval Mistry

Director

DIN: 03411290

Place : New Delhi

Date : 26th May 2025



INDEPENDENT AUDITOR'S REPORT

To,
To The Members of
GVP INFOTECH LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of GVP INFOTECH LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, gives a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025 and its Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date.

Basis for Qualified Opinion

1. We have observed that the company did not establish a provision for doubtful debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Knowns as RICOH India Limited) for various project executed jointly. RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.
2. The Company has filed application U/S 9 of IBC, 2016 against Link well Tele systems Pvt Ltd for outstanding amount of Rs 7.90 Crore, the same is pending before Hon'ble NCLT Hyderabad, however, the Company has not made any provision against the same as per INDAS-37

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2019. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial Statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and, except for the matters/ effects/ possible effects of matters described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) Except for the effects/ possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Company as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amend:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. Due to possible effect of the matter described in the Basis for Qualified Opinion section, We are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. Due to possible effect of the matter described in the Basis for Qualified Opinion section, We are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There is no Unpaid Dividend amount available in the company therefore the requirement to transfer the unpaid dividend amount to Investor Education and Protection Fund by the Company does not applicable.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software
- v. During the year the company has not declared or paid any dividend.

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-
Mahendrasingh S Rao
Partner

Membership No.: 154239
UDIN: 25154239BMGYXH2200

Place: Ahmedabad
Date:- 26th May, 2025

ANNEXURE 'A'

**To The Independent Auditor's Report on the Financial Statements
of GVP INFOTECH LIMITED for the year ended 31 March 2025**

*(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory
Requirements' section of our report of even date)*

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, and Plant and Equipment.
 - (B) The Company have an intangible assets and hence records showing full particulars of intangible assets applicable.
 - (b) The Company has a program of verification to cover all the items of Property and Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property and Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for inward goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has no any capital limit from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended 31 March 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)© of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)© and (d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and

Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Purushottam Khandelwal & Co.

Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-

Mahendrasingh S Rao

Partner

Membership No.: 154239

UDIN: 25154239BMGYXH2200

Place: Ahmedabad
Date:- 26th May, 2025

ANNEXURE 'B'**To The Independent Auditor's Report on the Financial Statements of
GVP INFOTECH LIMITED for the year ended 31 March 2025**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GVP INFOTECH LIMITED ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Place: Ahmedabad
Date:- 26th May, 2025

Sd/-
Mahendrasingh S Rao
Partner
Membership No.: 154239
UDIN: 25154239BMGYXH2200

Standalone Balance Sheet as on 31st March, 2025

₹ In '000, except per share data

Sr. No.	Particulars	Note	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
I	NON-CURRENT ASSETS			
	(a) Property, Plant and Equipment Property and Intangible assets		9,370.17	11,099.33
	(i) Property, Plant and Equipment	1(b)	-	-
	(ii) Intangible assets	1(b)	-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Investment Property		-	-
	(v) Goodwill		-	-
	(vi) Other Intangible Assets		-	-
	(vii) Biological Assets Other Than Bearer Plants		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	1(c)	15,37,066.47	15,85,898.37
	(iii) Loans & Advances	1(d)	8,334.00	20,833.43
	(iv) Others	1(e)	8,731.26	3,395.47
	(c) Deferred Tax Assets (Net)		-	-
	Sub Total - Non current assets		15,63,501.90	16,21,226.60
II	Current assets			
	(a) Inventories	2(a)	2,411.70	2,386.10
	(b) Financial Assets			
	(i) Trade Receivables	1(c)	8,753.67	63,320.06
	(ii) Cash and Cash Equivalents	2(b)(ii)	4,97,637.06	9,339.05
	(iii) Bank balances other than (ii) above	2(b)(iii)	271.73	4,406.20
	(iv) Loans	2(b)(iv)	78,978.59	50,454.41
	(v) Other		-	-
	(c) Current Tax Assets (Net)	2(d)	-	-
	(d) Other Current Assets		4,236.83	12,513.86
	Sub Total - Current assets		5,92,289.59	1,42,419.68
	TOTAL ASSETS		21,55,791.48	17,63,646.27
B	EQUITY AND LIABILITIES			
	(1) Equity			
	(a) Equity Share capital	3(a)	3,25,723.18	3,25,723.18
	(b) Other Equity	3(b)	13,27,315.07	13,70,033.55
	Sub Total - Total Equity		16,53,038.25	16,95,756.73
II	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4(a)	-	-
	(ii) Trade Payables		2,012.06	-
	(iii) Other Financial Liabilities		-	-
	(b) Provisions	4(b)	-	-
	(c) Deferred Tax Liabilities (Net)	4(c)	905.54	573.91
	(d) Other Non-Current Liabilities		-	-
	Sub Total - Non current liabilities		2,917.60	573.91
III	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	5(a)	1,339.88	252.06
	(ii) Trade Payables	5(b)	-	-
	Total outstanding dues of micro and small enterprises		-	-
	Total outstanding dues of creditors other than micro and small enterprises		4,41,649.05	51,324.50
	(iii) Other Financial Liabilities	5(c)	6,561.78	6,494.63
	(b) Other Current Liabilities	5(d)	50,159.92	9,064.44
	(c) Provisions	5(e)	125.00	180.00
	(d) Current Tax Liabilities (Net)	5(f)	-	-
	Sub Total - Current liabilities		4,99,835.63	67,315.63
	TOTAL EQUITY & LIABILITIES		21,55,791.48	17,63,646.27

NOTES TO ACCOUNTS

 Notes referred to above and notes attached there to form an integral part of the financial statements
 As per our Report of even date attached

 For and on behalf of Board of
GVP INFOTECH LIMITED

 For Purushottam Khandelwal & Co.
 Chartered Accountants
 Firm Reg. No.: 0123825W

 Sd/-
Mahendrasingh S Rao
 Partner Membership No. : 154239
 UDIN: 25154239BMGYXH2200
 Place: New-Delhi
 Date: 26 May 2025

 Sd/-
Rajesh Thakur
 Managing Director
 DIN: 08378490

 Sd/-
Veena P Chaudhary
 Director & CFO
 DIN: 02384169

 Sd/-
Dhaval Mistry
 Director
 DIN: 03411290

 Sd/-
Drashti K. Jain
 Company Secretary
 M.No: A52973

Statement of Standalone Profit & Loss for the year ended 31 March 2025

₹ In '000, except per share data

Particulars	Note	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
I Revenue from operations	6	56,901.83	3,32,511.05
II Other Income	7	704.73	3,362.88
III Total Revenue (I + II)		57,606.56	3,35,873.93
IV Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade	8	30,648.44	2,89,011.05
Changes in inventories of finished goods	9	-25.60	-2,386.10
Employee Benefit Expense	10	6,359.41	2,922.22
Financial Costs	11	255.44	433.04
Depreciation and Amortization Expense	12	2,039.69	3,142.92
Other Administrative Expenses	13	44,429.87	14,102.11
Total Expenses (IV)		83,707.25	3,07,225.24
V Profit / (Loss) before Exceptional and Prior period items & tax (III-IV)		-26,100.68	28,648.69
VI Exceptional & Prior Period Items		-	-
VII Profit / (Loss) before tax (V-VI)		-26,100.68	28,648.69
VIII Tax expense:			
(1) Current tax		-	-
(2) Previous Year tax		-	-
(3) Deferred tax		331.63	265.91
IX Profit for the period from continuing operations (VII-VIII)		-26,432.32	28,382.78
X Profit / Loss from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit / Loss from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(Loss) for the period (IX + XII)		-26,432.32	28,382.78
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)		-26,432.32	28,382.78
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
Earnings per equity share (for continuing operation):			
(1) Basic		-0.16	0.17
(2) Diluted		-0.16	0.17
Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		-0.16	0.17
(2) Diluted		-0.16	0.17

NOTES TO ACCOUNTS

 Notes referred to above and notes attached there to form an integral part of the financial statements
 As per our Report of even date attached

 For and on behalf of Board of
GVP INFOTECH LIMITED

 For Purushottam Khandelwal & Co.
 Chartered Accountants
 Firm Reg. No.: 0123825W

 Sd/-
Rajesh Thakur
 Managing Director
 DIN: 08378490

 Sd/-
Dhaval Mistry
 Director
 DIN: 03411290

 Sd/-
Mahendrasingh S Rao
 Partner Membership No. : 154239
 UDIN: 25154239BMGYXH2200
 Place: New-Delhi
 Date: 26 May 2025

 Sd/-
Veena P Chaudhary
 Director & CFO
 DIN: 02384169

 Sd/-
Drashti K. Jain
 Company Secretary
 M.No: A52973

Statement of Standalone Cash Flows for the year ended March 31, 2025

₹ in '000, except per share data

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit/(loss) before extra ordinary items & taxes	-26,100.68	28,648.69
	Adjustment for:		
	Depreciation	2,039.69	3,142.92
	Gain on extinguishment of financial liabilities - Redemption of Preference Shares	-	-
	Borrowing - NCL	-	-
	Prov CSR	-	-
	Balances Written off During the year	16,308.61	-2,034.46
	Operating Profit before working capital changes	-7,752.38	29,757.15
	Adjustment for:		
	Non-Current Assets:-		
	Trade Receivables	48,831.90	-4,257.38
	Loans & Advances	12,499.43	1,790.00
	Other Bank Deposits	-5,335.79	5,011.72
	Other Currents Assets	-	-
	Current Assets:-		
	Inventories	-25.60	-2,386.10
	Trade Receivables	54,566.39	-44,764.21
	Loans & Advances	-28,524.19	-5,458.02
	Other Bank Deposits	4,134.48	-4,406.20
	Other Currents Assets	8,277.02	-11,038.97
	Non-Current Liabilities:-		
	Trade Payable	2,012.06	-
	Provisions	-	-
	Other Liabilities	-	-
	Current Liabilities:-		
	Trade Payable	3,74,015.94	22,286.06
	Provisions	-55.00	75.00
	Other Liabilities	41,095.48	8,242.53
	Other Financial Liabilities	67.15	5,503.29
	Current Tax Liabilities	-	-
	Cash generated from Operations	5,03,806.89	354.58
	Income Tax Paid	-	-
	Net cash from Operating Activities (A)	5,03,806.89	354.58
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipment	-310.53	-726.57
	Sale of Property, Plant & Equipment	-	-
	Work In Progress	-	-
	Net Cash Flow from Investing Activities (B)	-310.53	-726.57
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	(i) Increase in Equity Share Capital including Share Premium	-	-
	(ii) Decrease in Other Equity (Dividend Paid)	-16,286.16	-
	(iii) Increase/(decrease) in Non-Current Borrowing	-	-
	(iv) Increase/(Decrease) in Current Borrowing	1,087.82	252.06
	Net Cash Flow from Financing Activities (C)	-15,198.34	252.06
	Net increase in cash and cash equivalents (A) + (B) + (C)	4,88,298.01	-119.92
	Cash and cash equivalents - Opening	9,339.05	9,458.97
	Cash and cash equivalents - Closing	4,97,637.06	9,339.05

As per our Report of even date attached

 For and on behalf of Board of
GVP INFOTECH LIMITED

 For Purushottam Khandelwal & Co.
 Chartered Accountants
 Firm Reg. No.: 0123825W

 Sd/-
Rajesh Thakur
 Managing Director
 DIN: 08378490

 Sd/-
Dhaval Mistry
 Director
 DIN: 03411290

 Sd/-
Mahendrasingh S Rao
 Partner Membership No.: 154239
 UDIN: 25154239BMGYXH2200
 Place: New-Delhi
 Date: 26 May 2025

 Sd/-
Veena P Chaudhary
 Director & CFO
 DIN: 02384169

 Sd/-
Drashti K. Jain
 Company Secretary
 M.No: A52973

Statement of Change in Equity for the year ended on 31st March, 2025
Note : 3(a) Equity

₹ In '000, except per share data

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORIZED CAPITAL 54,50,00,000/- Equity Shares of ₹. 2/- each.	10,90,000.00	10,90,000.00
Total	10,90,000.00	10,90,000.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL 162861590/- Equity Shares of ₹.2/- each fully Paid Up	3,25,723.18	3,25,723.18
Total	3,25,723.18	3,25,723.18

The Holding Company has only one class of Equity shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

Note No. 3b: Other equity

₹ in '000, except per share data

Particulars	Reserves and Surplus					Total
	Share Premium	Retained earnings	Capital Reserve	Capital Redemption Reserve	General Reserve	
Balance at 1 April 2023	-	11,23,542.19	1,83,885.97	34,745.12	-	13,42,173.28
Profit or Loss	-	28,382.78	-	-	-	28,382.78
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive income for the year	-	11,51,924.97	1,83,885.97	34,745.12	-	13,70,556.06
Dividend	-	-	-	-	-	-
Bonus Issue 1:1	-	-	-	-	-	-
Transfer from retained earnings	-	-522.51	-	-	-	-522.51
Reduction of Preference Shares	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
Balance as at 31 March 2024	-	11,51,402.46	1,83,885.97	34,745.12	-	13,70,033.55
Profit or Loss	-	-26,432.32	-	-	-	-26,432.32
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive income	-	11,24,970.14	1,83,885.97	34,745.12	-	13,43,601.23
Dividend	-	-16,286.16	-	-	-	-16,286.16
Bonus Issue 1:1	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Redemption of Preference shares	-	-	-	-	-	-
Balance as at 31 March 2025	-	11,08,683.98	1,83,885.97	34,745.12	-	13,27,315.07

As per our Report of even date attached

 For and on behalf of Board of
GVP INFOTECH LIMITED
For Purushottam Khandelwal & Co.
 Chartered Accountants
 Firm Reg. No.: 0123825W

Sd/-
Rajesh Thakur
 Managing Director
 DIN: 08378490

Sd/-
Dhaval Mistry
 Director
 DIN: 03411290

Sd/-
Mahendrasingh S Rao
 Partner Membership No. : 154239
 UDIN: 25154239BMGYXH2200
 Place: New-Delhi
 Date: 26 May 2025

Sd/-
Veena P Chaudhary
 Director & CFO
 DIN: 02384169

Sd/-
Drashti K. Jain
 Company Secretary
 M.No: A52973

Notes forming part of the Statement of Change in Equity

(i) Reconciliation of Shares

₹ in '000, except per share data

Particulars	Equity Shares (No.)		Preference Shares (No.)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
At the beginning of the reporting period	16,28,61,590	16,28,61,590	-	-
* Issued during the reporting period	-	-	-	-
Redeemed during the reporting period	-	-	-	-
At the close of the reporting period	16,28,61,590	16,28,61,590	-	-

(ii) Details of shares held by each shareholder holding more than 5% shares:

₹ in '000, except per share data

Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares with voting rights (FV ₹ 2 each)</u>				
# Linkstar Trust through Trustee Dhaval Jitendrakumar Mistry	14,16,51,590	86.98%	14,49,07,888	88.98%

Details of promoters & promoter group shareholding in the Company

₹ in '000, except per share data

Name of Promoters & Promoter group	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	% holding in the class	Number	% holding in the class
<u>Equity Shares of ₹ 2 each fully paid</u>				
# Linkstar Trust through Trustee Dhaval Jitendrakumar Mistry	14,16,51,590	86.98%	14,49,07,888	88.98%

(iii) The Company has only one class of Equity Shares having a par value of INR 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, which is approved by Board of Directors.

Notes forming part of the Statement of Change in Equity

(iv) The description of the nature and purpose of each reserve within other equity is as follows:

- Capital reserve:** The Company has not transferred any amount to the Capital reserves for the year ended 31st March, 2025
- Capital redemption reserve:** The Company has not transferred any amount to the Capital redemption reserves for the year ended 31st March, 2025
- Securities premium account:** Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- General Reserve:** The Company has not transferred any amount to the reserves for the year ended 31st March, 2025
- Retained earnings:** During the financial year Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Notes forming part of the Financial Statements

(I) ASSETS

(1) NON CURRENT ASSETS

Note : 1(b) Property, Plant & Equipment

₹ in '000, except per share data

Name Of Asset	Land & Building*	Furniture & Fixtures	Office Equipments	Vehicles	Computers & Peripherals	Plant & Machinery	Total	Intangible Assets	Grand Total
Gross Block									
as at 31st March, 2023	-	5,477.62	17,030.39	11,435.15	34,472.50	73,196.45	1,41,612.11	1,177.97	1,42,790.08
Additions	-	-	-	-	726.57	-	726.57	-	726.57
Disposals (including W/off)	-	-	-	-	-	-	-	1,177.97	1,177.97
as at 31st March, 2024	-	5,477.62	17,030.39	11,435.15	35,199.07	73,196.45	1,42,338.68	-	1,42,338.68
Additions	-	14.65	14.19	-	281.69	-	310.53	-	310.53
Disposals (including W/off)	-	-	-	-	-	-	-	-	-
as at 31st March, 2025	-	5,492.27	17,044.58	11,435.15	35,480.75	73,196.45	1,42,649.21	-	1,42,649.21
Accumulated Depreciation:-									
as at 31st March, 2023	-	5,149.49	17,030.39	11,435.15	34,437.13	60,310.95	1,28,363.11	533.61	1,28,896.73
Charge for the Year	-	84.95	-	-	458.90	2,332.28	2,876.13	266.79	3,142.92
Charged to retained earning	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	800.40	800.40
as at 31st March, 2024	-	5,234.44	17,030.39	11,435.15	34,896.03	62,643.23	1,31,239.35	-	1,31,239.34
Charge for the Year	-	65.11	1.39	-	63.06	1,910.13	2,039.69	-	2,039.69
Charged to retained earning	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
as at 31st March, 2025	-	5,299.55	17,031.77	11,435.15	34,959.09	64,553.36	1,33,279.04	-	1,33,279.04
Net Block :-									
as at 31st March, 2025	-	192.72	12.81	-	521.67	8,643.09	9,370.17	-	9,370.17
as at 31st March, 2024	-	243.18	-	-	303.04	10,553.22	11,099.33	-	11,099.33

Notes forming part of the Financial Statements

Note : 1(c) Trade Receivables

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured, Considered Good	8,753.67	63,320.06
Unsecured, Considered Good	-	-
Doubtful	-	-
Non - Current		
Secured, Considered Good	36,841.24	1,881.87
Unsecured, Considered Good	15,00,225.22	15,84,016.50
Doubtful	-	-
Total	15,45,820.14	16,49,218.43

Refer Note No. 27 for Ageing of Trade Receivable outstanding.

Note : 1(d) Loans & Advances

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit		
<u>Secured, Considered Good :</u>		
Earnest Money Deposit	2,970.40	18,019.83
<u>Unsecured, Considered Good :</u>		
Other Deposits*	5,363.60	2,813.60
Total	8,334.00	20,833.43

* Other Security Deposits with NSDL, NSE and Loan to Employees

Note : 1(e) Others - Bank Deposits

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with more than 12 months maturity	8,731.26	3,395.47
Total	8,731.26	3,395.47

(2) CURRENT ASSETS
Note : 2(a) Inventories

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Finished Goods	2,411.70	2,386.10
Goods in Transit	-	-
Total	2,411.70	2,386.10

Note : 2(b)(ii) Cash & Cash Equivalent

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Cash-in-Hand	11.23	13.67
Bank Balance		
Current accounts	4,81,125.83	8,052.59
Deposits with bank (with maturity up to 3 months)	16,500.00	1,272.79
Total	4,97,637.06	9,339.05

Notes to Financial Statements for the period ended March 31, 2025

Note : 2(b)(iii) Bank balances other than (ii) above

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months	271.73	4,406.20
Total	271.73	4,406.20

Note : 2(b)(iv) Loans

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	78,978.59	50,454.41
Total	78,978.59	50,454.41

Note : 2(d) Other Current Assets

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Staff Imprest (Net)	-	-11.96
Others Advances / Retention Assets / Other Receivable	377.25	9,128.36
Tax with Govt Authorities	3,859.59	3,397.45
Total	4,236.83	12,513.86

(4) NON CURRENT LIABILITIES

Note : 4(a) Borrowings

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans from Banks		
Loan against Hyp of cars	-	-
Unsecured Loan		
Business Loan	-	-
Loan from Related Parties	-	-
Other Loan	-	-
Total	-	-

Note: 4(c) Deferred Tax (Asset) / Liability

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability:		
Opening Balance	573.91	308.00
On account of depreciation on fixed assets	331.63	265.91
Sub total (1)	905.54	573.91
Deferred tax asset:		
On account of disallowance/ adjustments under Income Tax Act, 1961	-	-
On account of Provision for Gratuity & Leave Encashment	-	-
On account of depreciation on fixed assets	-	-
Balance Written off During the year	-	-
Sub total (2)	-	-
Net Deferred tax (Asset) / Liability (1-2)	905.54	573.91

Notes to Financial Statements for the period ended March 31, 2025
(5) CURRENT LIABILITIES
Note : 5(a) Current Borrowings

₹ In '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Loan from bank (Secured)	-	-
Loan from other (Secured)	-	-
Loan from other (Unsecured)*	1,339.88	252.06
Total	1,339.88	252.06

* Unsecured loan taken from Linkstar Infrastructure Pvt Ltd.

Note : 5(b) Trade Payables

₹ In '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,43,661.11	51,324.50
Total	4,43,661.11	51,324.50

Refer Note No. 26 for Ageing of Trade Payable outstanding.

Note : 5(c) Other Financial Liabilities

₹ In '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues		
Duties and Taxes	749.83	543.32
Sub total (1)	749.83	543.32
Other Payables		
Other Payables	5,811.95	5,951.32
Sub total (2)	5,811.95	5,951.32
Total (1) + (2)	6,561.78	6,494.63

Note : 5(d) Other Current Liabilities

₹ In '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Other Payable	50,159.92	9,064.44
Total	50,159.92	9,064.44

Note : 5(e) Provisions

₹ In '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	-	-
Provision for Income Tax	-	-
Other Provision	125.00	180.00
Provision for Expense	-	-
Total	125.00	180.00

Note : 6 Revenue from Operations

₹ In '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of I.T. & Related Products		
Gross Sales	57,230.87	3,32,511.05
Less : Sales Returns	329.04	-
	56,901.83	3,32,511.05
Total	56,901.83	3,32,511.05

Notes to Financial Statements for the period ended March 31, 2025

Note : 7 Other Income

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Other non-operating income		
Interest on FDR's & Others	696.33	1,288.84
Discount/Misc. Income	8.27	39.57
Interest Expense on overdraft waived	-	-
Sundry balance written back	-	2,034.46
Sale of Scrap	-	-
Commission Income	0.14	-
Total	704.73	3,362.88

Note : 8 Purchase of stock-in-trade

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Purchases		
Purchases of I.T. & related Products (Gross)	29,990.90	2,88,579.19
Less:-Purchase Returns	-	-
Merchant Import Purchases	-	-
Sub total (1)	29,990.90	2,88,579.19
Direct Expenses		
Service Charge Expenses (Gross)	657.54	431.86
Sub total (2)	657.54	431.86
Total (1) + (2)	30,648.44	2,89,011.05

Note : 9 Change in Inventories of Finished Goods

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Stock of Inventory	2,386.10	-
Closing Stock of Inventory	2,411.70	2,386.10
Total	-25.60	-2,386.10

Note : 10 Employment Benefit Expenses

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries , Bonus & Incentive	5,731.75	2,775.81
Director's Remuneration	100.00	-
Contribution to Provident and Other Funds	473.69	137.73
ESIC Expenses	53.97	8.68
Staff Welfare	-	-
Total	6,359.41	2,922.22

Note :11 Financial Cost

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Bank and other Charges	255.44	430.99
Interest (Others)	-	2.06
Credit Card Interest & Charges	-	-
Total	255.44	433.04

Note : 12 Depreciation & Amortised Expenses

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Property, Plant & Equipment	2,039.69	3,142.92
Total	2,039.69	3,142.92

Notes to Financial Statements for the period ended March 31, 2025

Note : 13 Other Expenses

₹ in '000, except per share data

Particulars	As at March 31, 2025	As at March 31, 2024
1 Advertisement Expenses	27.00	85.86
2 Auditor's Remuneration		
2(i) Statutory Auditor	75.00	100.00
2(ii) Internal Auditor	20.00	50.00
2(ii) Secretarial Auditor	-	-
3 Commission & Brokerage	3,351.78	16.35
4 Electricity & Fuel Expenses	104.26	77.96
5 Telephone & Mobile Exp.	33.85	35.01
6 Annual Listing Fee and Expenses	550.00	300.00
7 Legal & Professional Charges	17,438.57	10,436.55
8 Office Expenses	397.19	183.60
9 Postage & Courier	0.71	3.19
10 Rent	2,098.41	1,771.00
11 Repair & Maintenance	754.99	42.57
12 Communication Expenses	212.76	33.15
13 Conveyance & Travelling	500.52	397.28
14 Employee Hiring Charges	205.62	26.82
15 Project Expenses/Software Updating Charges	148.69	60.40
16 Legal & Franking Exp & Stamp Paper	8.54	15.43
17 Municipal Tax	-	11.27
18 Domain Charges	-	3.10
19 ROC Filing fee	4.82	11.30
20 Discount Paid	-	62.27
21 Sundry Balance Written Off & Round Off	16,308.62	-
22 Other Expenses	401.37	-
23 Loss on Discard of Intangible Assets	-	377.33
24 Tender Fees	2.59	1.68
25 Platform Charges-Indian Bank	1,784.58	-
Total	44,429.87	14,102.11

As per our Report of even date attached

 For and on behalf of Board of
GVP INFOTECH LIMITED
For Purushottam Khandelwal & Co.
 Chartered Accountants
 Firm Reg. No.: 0123825W

Sd/-
Rajesh Thakur
 Managing Director
 DIN: 08378490

Sd/-
Dhasval Mistry
 Director
 DIN: 03411290

Sd/-
Mahendrasingh S Rao
 Partner Membership No.: 154239
 UDIN: 25154239BMGYXH2200
 Place: New-Delhi
 Date: 26 May 2025

Sd/-
Veena P Chaudhary
 Director & CFO
 DIN: 02384169

Sd/-
Drashti K. Jain
 Company Secretary
 M.No: A52973

Notes to Financial Statements for the period ended March 31, 2025

B. NOTES TO ACCOUNTS ON FINANCIAL STATEMENT FOR THE YEAR ENDING MARCH 31, 2025

14 Status of Implementation of Approved Resolution Plan passed by the Hon'ble NCLT

- 14.1** The resolution plan was duly implemented by the company and the company has also filed the closure report before the Hon'ble NCLT, New Delhi Bench, the closure report was taken on record by the Hon'ble NCLT, New Delhi bench on 18th November 2022.
- 14.2** Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of Jaipur for appointment of Arbitrator as per the terms of contract.
- 14.3** The Company filed application U/S 9 of Insolvency & Bankruptcy Code, 2016 against Linkwell Telesystems Pvt Ltd for O/S amount of Rs 7.90 Crore which was rejected by Hon'ble NCLT, Hyderabad Bench. Appeal against the order of Hon'ble NCLT has been filed and the same is pending before Hon'ble NCLAT.
- 14.4** The Company has initiated the arbitration proceeding for claim of ₹. 395 Crores (appx) against Minosha India Limited (Formerly Knowns as RICOH India Limited) for various project executed jointly. Sole Arbitrator is appointed and the matter is pending before Hon'ble Arbitrator.

15 Contingent Liabilities

Contingent Liabilities (not provided for) in respect of:

Sr. No.	Particulars	Current Year
1.	Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil
2.	Outstanding Bank Guarantees / LC	Nil
3.	Claims against the Company not acknowledged as debts	Nil

16 Fair Value of Assets and Liabilities

In the opinion of the company and to the best of their knowledge and belief, the value of realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet except as shown doubtful and provision for all known liabilities, expenses and income have been made in the accounts unless stated otherwise in the notes.

17 Disclosures relating to "Employee Benefits":

- a. Defined contribution plans**
The Company's employee provident fund scheme is a defined contribution plans. A sum of Rs. 4,73,693/- (Previous Year Rs. 1,37,732/-) has been recognized as an expense in relation to the scheme and shown under Employee Benefit Expenses in the Statement of Profit and Loss.
- b. Defined Benefit plans:**
The Company has no defined benefit plans to make provisions for employee benefits in accordance with the Ind AS 24 "Employee Benefits".

18 Related Party Disclosure

- a) Disclosure of Related Parties and relationship between the parties provided by the management.**

Name of related parties	Category	Relationship
Linkstar Infosys Private Ltd	Resolution Applicant	Resolution Applicant
Dhaval Mistry	Resolution Applicant & Director	Key Management Personnel
Rajesh Thakur	Managing Director	
Veena Pani Choudhary	Director & CFO	
Neelu Choudhary	Director	
Rajesh Ramnani	Independent Director	
Prawincharan Dwary	Independent Director	
Drashti Ketan Jain	Company Secretary	

- b) Details of transactions entered into with related parties during the year as required by Ind AS-24 on "Related Party Disclosures" Issued by Companies (Indian Accounting Standards) Rules 2015 are as under: -**

Notes to Financial Statements for the period ended March 31, 2025

₹ In '000, except per share data

Particulars	Current Period	Previous Year
Remuneration		
Rajesh Thakur	100.00	-
Dhaval Mistry	-	-
Veenapani Choudhary	-	-
Neelu Choudhary	-	-
Rajesh Ramnani	-	-
Prawincharan Duary	-	-
Drashti Ketan Jain (Current Year)	187.00	-
Rohit Rawat (Previous Year)	-	485.27
Ashish Thakur	-	78.71
Sales Transaction		
Linkstar Infosys Private Limited	0.03	33.15
Unsecured Loan Taken from		
Linkstar Infosys Private Limited	37674.58	9,225.00
Veenapani Choudhary		
Neelu Choudhary		
Unsecured Loan Repaid		
Linkstar Infosys Private Limited	37959.78	8,975.00
Veenapani Choudhary		
Neelu Choudhary		
Sales Payment Received		
Linkstar Infosys Private Limited	0.03	0.00
Interest Paid		
Linkstar Infosys Private Limited	-	2.06

c) Related party balance as at year end.

₹ In '000, except per share data

Unsecured Loan	Current Period	Previous Year
Linkstar Infosys Private Limited	NIL	250.00

19 Segment Reporting:

The Company is mainly engaged in IT goods & IT Services and payment aggregation business. These, in context of Indian Accounting Standard on Segment Reporting, as specified in the Companies (Accounting Standard) Rules, 2014, are considered to constitute one single primary segment. Hence, segment reporting is not required.

20 The Company have office premises on Rent basis. Lease Rents charged to Statement of Profit & Loss ₹ 20,98,414 /- (Previous Year ₹ 17,71,000/-). Since the leave & license are cancellable in nature, other disclosures as required by IndAS-116 are not applicable.

21 The Company has written off certain old tender deposits given as Earnest Money Deposits against various contracts which were terminated due to Insolvency and also written off certain old receivables which are no more recoverable.

22 Managerial remuneration paid/payable to the Directors, debited to relevant account head

₹ In '000, except per share data

Particulars	Current Period	Previous Year
Salaries & Bonus	100	Nil
Value of perquisites (Gross)	Nil	Nil

23 Earnings per Share:

₹ In '000, except per share data

Particulars	Current Period	Previous Year
Profit after tax (₹ '000)	-26,432	28,383
Less: Preference dividend payable including dividend	Nil	Nil
Earnings attributable to equity shareholders (₹ '000)	-26,432	28,383
Weighted average number of equity shares*	16,28,61,590	16,28,61,590
Earnings per share in Rupees	-0.16	0.17

*Outstanding number of shares as at the opening and closing balance is same.

Notes to Financial Statements for the period ended March 31, 2025

24 The Auditor's Remuneration comprises the following: ₹ In '000, except per share data

Particulars	Current Period	Previous Year
Statutory Audit	75.00	100.00
Total	75.00	100.00

25 Corporate Social Responsibility

During the year the company is not required to incur expenditure towards Corporate Social Responsibility as per the Companies Act 2013, as the company incurred loss during the year. In view of the same, the company has not spent any amount for CSR during the financial year 2024-25.

26 Ageing of trade payables outstanding as at March 31, 2025 is as follows ₹ In '000, except per share data

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME (Note)	-	-	-	-	-
Others	4,41,649.05	2,012.06	-	-	4,43,661.11
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	4,41,649.05	2,012.06	-	-	4,43,661.11

Ageing of trade payables outstanding as at March 31, 2024 is as follows ₹ In '000, except per share data

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME (Note)	-	-	-	-	-
Others	24,144.07	-	-	-	24,144.07
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	27,180.43	27,180.43
Total	24,144.07	-	-	27,180.43	51,324.50

Note :- The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st March, 2024 has been made in the financial statements based on information received and on the basis of such information the amount due to small and medium enterprises is NIL as on 31st March, 2025. No interest is paid or payable to such enterprises.

27 Ageing of Trade Receivable outstanding as at March 31, 2025 is as follows ₹ In '000, except per share data

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	1,184.94	7,568.74	10,813.68	-	26,027.56	45,594.92
Undisputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
*Disputed Trade Receivables - Considered Good	-	-	-	-	15,00,225.22	15,00,225.22
Disputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	1,184.94	7,568.74	10,813.68	-	15,26,252.78	15,45,820.14

*Note: Arbitration proceedings in respect of certain receivables are pending on the balance sheet date. Therefore, though the claim of the company are not admitted by the other party, the same have been considered good and effect in the accounts would be given on receipt of Arbitral award or as management decide.

Notes to Financial Statements for the period ended March 31, 2025

Ageing of Trade Receivable outstanding as at March 31, 2024 is as follows

₹ In '000, except per share data

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	59,658.88	3,661.18	1,881.87	-	-	65,201.93
Undisputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
*Disputed Trade Receivables - Considered Good	-	-	-	-	15,84,016.50	15,84,016.50
Disputed Trade Receivables - Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	59,658.88	3,661.18	1,881.87	-	15,84,016.50	16,49,218.43

*Note: Arbitration proceedings in respect of certain receivables are pending on the balance sheet date. Therefore, though the claim of the company are not admitted by the other party, the same have been considered good and effect in the accounts would be given on receipt of Arbitral award or a management decide.

28 Relationship with struck off Companies

During the Year The Company has not entered any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

29 Compliance with number of layer of Companies

During the Year The Company has not made any investment in any company and therefore, conditions specified under clause (87) of Section 2 of The Companies Act, 2013 with the Companies (Restriction on number of layers) Rules, 2017 are not applicable in the year under consideration.

30 Proceedings against the Company under Prohibition of Benami Property Transactions Act, 1988

There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

31 Details of Benami Property held

The Company does not held any benami property as mentioned under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

32 Wilful Defaulter

The Company has not been declared wilful defaulter by any Bank or Financial institution or any other lender.

33 Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

34 *Registration of charges or satisfaction with Registrar of Companies

*The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

35 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in crypto currency or virtual currency during the financial year.

36 Previous year figures are regrouped or reclassified or rearranged as necessary.

Notes referred to above and notes attached there to form an integral part of revised Financial Statements

As per our Report of even date attached

For and on behalf of Board of
GVP INFOTECH LIMITED

For Purushottam Khandelwal & Co.
Chartered Accountants
Firm Reg. No.: 0123825W

Sd/-
Rajesh Thakur
Managing Director
DIN: 08378490

Sd/-
Dhaval Mistry
Director
DIN: 03411290

Sd/-
Mahendrasingh S Rao
Partner Membership No. : 154239
UDIN: 25154239BMGYXH2200
Place: New-Delhi
Date: 26 May 2025

Sd/-
Veena P Chaudhary
Director & CFO
DIN: 02384169

Sd/-
Drashti K. Jain
Company Secretary
M.No: A52973

Ratios

₹ In '000, except per share data

Ratios	As at March 31, 2025		As at March 31, 2024		Ratio as on 31st March 2025	Ratio as on 31st March 2024	Variation	Reason (if variation is more than 25%)
	Numerator	Denominator	Numerator	Denominator				
(a) Current Ratio	5,92,289.59	4,99,835.63	1,42,419.68	67,315.63	1.18497	2.11570	18.50%	Note (A)
(b) Return on Equity Ratio	-26,432.32	16,53,038.25	28,382.78	16,95,756.73	-1.59901	1.67375	-259.90%	
(c) Net Profit Ratio	-26,100.68	56,901.83	28,648.69	3,32,511.05	-0.45870	0.08616	-145.87%	
(d) Return on Capital Employed	-25,845.24	16,55,955.85	22,081.73	16,96,330.64	-0.01561	0.01302	-101.56%	
(e) Return on Investment	-26,432.32	16,55,955.85	28,382.78	16,96,330.64	-0.01596	0.01673	-101.60%	

#Note: (A) The variation is due to a change in net profit to net loss. A net profit (after Tax) of ₹28,382.78 in FY 2023-24 turned into a net loss of ₹26,432.32 in FY 2024-25. Despite a relatively stable equity base, the reversal in profitability caused a significant negative impact.

* explanation the items included in numerator and denominator for computing the above ratios:

SR No.	Ratios	Formula	Particulars	
			Numerator	Denominator
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Short Term	Current Liability = Short term Provisions + Trade Payables + Other Current Liability
(b)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Loans & Advances Net Income = Net Profits after taxes - Preference Dividend	Shareholder's Equity
(c)	Net Profit Ratio	Net Profit / Sales	Net Profit	Revenue from Operations (Sales)
(d)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability
(e)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(₹ in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	569.01	569.01
	2.	Total Expenditure	837.07	837.07
	3.	Net Profit/(Loss)	(261.00)	(261.00)
	4.	Earnings Per Share	-0.16	-0.16
	5.	Total Assets	21,557.91	21,557.91
	6.	Total Liabilities	21,557.91	21,557.91
	7.	Net Worth	16,530.38	16,530.38
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: 1. the company did not establish a provision for doubtful debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Knowns as RICOH India Limited) for various project executed jointly.), RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.			

2. the company did not establish a provision for doubtful debts viz Minosha India Ltd (formally known as RICOH India Limited) amounting to Rs.110.02 crores (however, the company has initiated the arbitration proceeding for claim of ₹. 395 Crores(appx) against Minosha India Limited (Formerly Knowns as RICOH India Limited) for various project executed jointly.), RUDSICO amounting to Rs. 40 crores (Arbitration notice served to RUDSICO, local self-government Department to invoke Arbitration as on 06.03.2023 for non-payment and termination of "Smart Rajasthan" contract for Rs. 35.28 Cr. Presently the matter is pending before Hon'ble High court of Jaipur for appointment of Arbitrator as per the terms of contract.), Ind AS 37 requires entities to recognize a provision for doubtful debts when there is a possibility that the company will be able to collect all the amounts due from its debtors is uncertain. The provision should reflect the best estimate of the credit losses that are likely to be incurred on the company's receivables portfolio. By not establishing a provision for doubtful debts, the company's financial statements may be misstated by overstatement of trade receivables and understatement of Expenses.

b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** NA

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:** NA

(ii) **If management is unable to estimate the impact, reasons for the same:**

1. **Provision for Doubtful Debts – Minosha India Ltd and RUDSICO**

- **Minosha India Ltd (Formerly Ricoh India Limited):** Outstanding amount of ₹110.02 Crores.

The Company has initiated arbitration proceedings to claim approximately ₹395 Crores against Minosha India Limited for multiple projects executed jointly which is more than 3 times of amount outstanding in the books of accounts.

In light of the ongoing arbitration, the Company has assessed that the recovery is possible based on legal advice and therefore has not made a provision, although uncertainty in timing and quantum of recovery is acknowledged.

- **Rajasthan Urban Drinking Water, Sewerage and Infrastructure Corporation (RUDSICO):**

The Company served an arbitration notice on 06.03.2023 for non-payment under the "Smart Rajasthan" project contract amounting to

	<p>₹35.28 Crores, which was terminated prematurely.</p> <p>The matter is currently pending before the Hon'ble High Court of Jaipur for appointment of an arbitrator, and the Company is pursuing its legal remedies for recovery.</p> <p>We understand that as per Ind AS 37, a provision should be made when recovery is uncertain. However, the management is of the view that considering the stage of legal proceedings and the strength of claims backed by documentation and legal opinion, no provision has been created at this stage. We assure you that we will continuously evaluate recoverability and update the accounting treatment accordingly in future financial periods.</p> <p>2. Provision for Outstanding Amount – Linkwell Tele Systems Pvt. Ltd.</p> <p>The Company has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT Hyderabad for the recovery of ₹7.90 Crores from Linkwell Tele Systems Pvt. Ltd.</p> <p>While this amount remains outstanding and subject to legal proceedings, management is of the opinion, based on legal counsel and supporting documentation, that the receivable is legally enforceable and recoverable, and hence, no provision has been considered necessary as per Ind AS 37 at this stage.</p> <p>Nonetheless, the Company acknowledges the inherent uncertainty in legal outcomes and commits to reassessing the provision requirement periodically.</p> <p>We confirm that the management has taken note of the basis of qualification and will ensure continued monitoring of the recoverability of these receivables. Any material change in circumstances impacting the recoverability will be appropriately disclosed and accounted for in subsequent financial statements in accordance with applicable standards.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Independent Auditors' Report along with Auditor it qualification is self-Explanator with regard to (i) & (ii)</p>	
III.	<u>Signatories:</u>	
	<p>Sd/- RAJESH THAKUR Managing Director</p>	<p>Sd/- VEENA PANI CHAUDHARY CFO</p>

	<div>Sd/- RAJESH RAMNANI Audit committee chairman</div>	<div>Sd/- MAHENDRA SINGH S RAO Statutory auditor</div>	
	<div>Place: Ahmedabad</div> <div>Date: 30/05/2025</div> <div></div>		

CAPITALISATION STATEMENT

The following table sets forth our capitalization as at 31st March, 2025, on the basis of Audited Financial Statements:

(Rs. in Lakhs)		
Particulars	Pre-Issue as at 31/03/2025	As adjusted for the Issue*
Debt:		
Current borrowings (A)	13.40	13.40
Non-Current borrowings (including Current Maturity) (B)	0.00	0.00
Total Debt (C = A + B)	13.40	13.40
Equity:		
Equity Share capital (D)	325.72	749.16
Other Equity (E)	1,327.32	3021.08
Total Equity (F=D+E)	1653.04	3770.24
Non-Current borrowings (including current maturity)/ Total Equity (B/ F)	N.A.	N.A.
Total Debt/ Total Equity (C/ F)	0.01	0.00

*Assuming full subscription of the Issue and receipt of all calls money with respect to partly paid-up equity shares and to be updated at the time of finalization of Letter of Offer.

**Not adjusted for Issue related expenses.

***The figures for the respective financial statements line items under “As adjusted for the Issue” column have been derived after considering the impact due to proposed rights issue of Equity Shares.



Annexure - I MANAGEMENT DISCUSSION AND ANALYSIS

The discussion hereunder covers the financial results of GVP Infotech Limited for the financial year 2024-25 and its business outlook for the future. Certain statements in the 'Management Discussion and Analysis Report' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

Overview about Company

Fourth Dimension Solutions founded in 2011 (In recent changed its name from Fourth Dimension Solutions Limited to GVP Infotech Limited), is an India-based information technology (IT) and cable infrastructure Company which provides end-to-end IT / ITeS and telecom solutions combined with technical support and operations outsourcing. The Company partners with government and public sector institutions to provide sustainable IT strategies at competitive costs. It operates in three core verticals – Technology Solutions, IT Infrastructure Services, and Operations Outsourcing.

Industry structure and developments

Technology is transforming businesses in every industry around the world in a profound and fundamental way. In fiscal 2025, we saw emerging technologies, like generative AI, 5G, Low Code No Code, shape the future of industries. Responsible business approaches, including embracing ESG, have gained traction. We continued to witness businesses attempting to reimagine their cost structures, increase business resilience and agility, personalize experiences for customers and employees, and launch new and disruptive products and services.

Our strengths

We believe that we are well positioned for the principal competitive factors in our business. With experience in managing the systems and workings with enterprises, we believe we are uniquely positioned to help them steer through their technology transformation with our technological Framework.

Our competition

We see intense competition in traditional services, a rapidly changing marketplace and the emergence of new players in niche technology areas.

Major opportunities of the Company are as follows

- Wide experience in executing various government IT contracts.
- Track record of successful execution of projects.
- Increase in IT-Automation and digitalization in government sector.
- Financial Technologies sector.

Major Threats/Challenges to the Company are as follows

- Competition.
- Cybersecurity.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has adequate internal control systems commensurate with its size and operations to ensure orderly and efficient conduct of business while safeguarding the assets, quality, safety, procurements, finance and accounts and reducing and detecting error.

RISK & CONCERNS:

Risk Management is a critical exercise for all organizations, particularly with the companies dealing in technology sector which is uncontrollable due to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods. However, the main aim of risk management is to identify and analyze the risks through a structured Risk-Benefit Analysis as and mitigate the risks wherever possible.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company is described in the Director's Report under the head "Financial Result" and "Review of Operations".

Key Financial Ratios:

The key financial ratios for Financials are as per the below table:

Particular	2024-25	2023-24	Change %	Details of significant changes
Total Revenue (Amount in lacs)	56.901	3325.11	-	-
EBITDA (Amount in lacs)		322.25	-	-
PBT (Amount in lacs)	(261.01)	286.49	-	-
PAT (Amount in lacs)	(264.32)	283.83	-	-
Net Worth (Amount in lacs)		16957.57	-	-
Current Ratio (Current Assets / Current Liabilities) (in times)	1.18	2.14	18.50%	-
Return on Equity Ratio	-1.59	1.67	-259.90%	The variation is due to a change in net profit to net loss.
Net Profit Ratio	-0.45	0.08	-145.87%	The variation is due to a change in net profit to net loss.
Return on Capital Employed	-0.01	0.01	-101.56%	The variation is due to a change in net profit to net loss.
Return on Investment	-0.01	0.01	-101.60%	The variation is due to a change in net profit to net loss.

Particular	2024-25	2023-24	Difference	Change %	Details of significant changes
Inventory Turnover Ratio	23.72	120.12	-96.40	12012%	Turnover reduced and inventory level also reduced
Debtor Turnover Ratio	1.57	0.21	1.36	21.00%	Receivable reduced and turnover decreased
Interest Coverage Ratio	-0.01	13973.97	-13973.98	-100.00%	Company has incurred Loss during the financial year and turnover also reduced
Net Profit Ratio	-45.87%	8.45%	-54.32%	-642.84%	Company has incurred Loss during the financial year and turnover also reduced
Operating Profit Margin	-41.84%	8.53%	-50.37%	-590.50%	Company has incurred Loss during the financial year and turnover also reduced
Fixed Assets Turnover Ratio	5.56	30.26	-24.70	-82%	Reduced due to decrease in turnover
Return on Net Worth	-1.60%	1.67%	-0.03	-1.96	Negative Return on NW due to loss incurred during the year

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof: Due to Profit Margin Reduced

During the year under review the revenue of the Company decreased from Rs. 3325.11 Lakhs to Rs. 569.02 Lakhs, a decrease of 82.11%. However, the company incurred the loss due to new business vertical for PA-PG business cost incurred for IT infrastructure. Further the business development cost is higher as compared to revenue. Multiple reasons contributed to this lower performance. Increased Operating Costs to expand its operations to meet the growing demand for software development services, such as employee salaries and infrastructure expenses.

The IT and software development sector is highly competitive, with numerous companies vying for clients and projects. In such a competitive environment, companies may offer competitive pricing or discounts to win contracts, which impacts profit margins.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATION FRONT:

The Company routinely undertakes employee development activities keeping in mind the professional requirement of the employee as well as the growth of the company.

The Company has embarked on the path to formalize its commitments and is perhaps the one of the companies in India in the technology sector to move in this direction. This is not only going to result in better integration within the supply chain but also offers a significant competitive edge in marketing our products in the developed markets across the world.

The industrial relations were cordial throughout the year with no incidence of strike or lockouts.

CAUTIONARY NOTE:

Certain statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Date: 21-06-2025
Place: New Delhi

BY ORDER OF THE BOARD
FOR GVP INFOTECH LIMITED

Registered Office :
Office No. 710 Naurang House,
KG Road, Connaught Place,
New Delhi -110001.

Sd/-
RAJESH THAKUR
Managing Director
(DIN: 08378490)

Sd/-
Dhaval Mistry
Director
(DIN: 03411290)

MARKET PRICE INFORMATION

The Equity Shares are listed on the National Stock Exchange of India Limited ('NSE'). The Rights Equity Shares will be listed on the Stock Exchange pursuant to this Issue. For further details, please see "**Terms of the Issue**" on page no. 171 of this Letter of Offer. We have received In-principle approval for the Rights Equity Shares to be issued on the Stock Exchange from National Stock Exchange of India Limited ('NSE') vide letter dated May 22, 2025. Our Company will also make application to National Stock Exchange of India Limited ('NSE') to obtain the trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/ low/ closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

- a) The following table sets forth the high, low and average market prices of the Equity Shares recorded on the National Stock Exchange of India Limited ('NSE') during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded:

Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares (In Lakhs)	No. of Trades	Total Turnover (In Lakhs)	Average price for the year (Rs.)
2022	20.85	117.00	20.85	116.65	24.99	N.A.	2,382.44	116.65
2023	118.00	128.10	13.45	10.85	246.05	357	8,097.28	10.85
2024	11.00	16.65	9.85	10.97	398.29	213	5,140.75	10.97

- b) Monthly high and low prices for the six months preceding the date of filing this Letter of Offer with National Stock Exchange of India Limited ('NSE'):

Month	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)	Average price for the month (Rs.)
Jan, 2025	10.96	11.21	10.63	10.89	90159	399	1009742	10.89
Feb, 2025	10.06	10.32	9.79	10.00	36577	257	365582	10.00
Mar, 2025	9.60	9.80	9.09	9.37	111271	352	1061479	9.37
Apr, 2025	10.04	10.35	9.75	10.04	35234	234	352628	10.04
May, 2025	9.88	10.11	9.54	9.80	44635	228.05	440253	9.80
June, 2025	10.21	10.36	9.94	10.12	1532311	16449882	7174	10.12

- c) **Total number of days of trading during the preceding six months:** Total Number of days traded during 01/01/2025 to 30/06/2025 on National Stock Exchange of India Limited are 123 days.
- d) **Market price of Equity shares immediately after the date on which the resolution of the Board of Directors approving the Issue:** The closing market price of the Equity Shares of the Company on National Stock Exchange of India Limited ('NSE'), as on 20th March, 2025 (being a day immediately after the date on which resolution of Board of Directors was passed for approving Rights issue) was Rs. 10.29/-.

The Issue Price is Rs. 10.00/- per Rights Equity Share (Re. 1.00/- paid up and Rs. 4.00/- premium) and has been arrived at by our Company prior to the determination of the Record Date 30th June, 2025.

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its present Directors and Promoters.

Outstanding legal proceedings involving the Company, its present Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10.00% of the Company's trade payables as per the last financial statements.

A. LITIGATION INVOLVING THE COMPANY**a) Criminal proceedings against the Company:**

Except as mentioned below, there are no outstanding criminal proceedings initiated against the Company.

- 1) COMPLAINT CASE NO. 7365 of 2018 filed by HCL Infosystems Ltd under Section 138 of Negotiable Instrument Act, 1881 against the erstwhile Suspended Management of GVP Infotech Limited (Formerly known as Fourth Dimension Solution Limited) Before Chief Metropolitan Magistrate, South-East, Saket for the dishonor of Cheque of Rs. 3,25,45,503/- and the next date of hearing is 05.07.2025.

b) Criminal proceedings filed by the Company: Nil**c) Civil proceedings against the Company:**

Except as mentioned below, there are no outstanding civil proceedings initiated against the Company.

- 1) Company Appeal No. 94 of 2021: Filed by Minosha India Limited under Section 61 of the Insolvency & Bankruptcy Code, 2016 (*'the IBC'*) Challenging the approval of the Resolution Plan Order dated 25.09.2020 passed in IA NO. 2159 OF 2020 before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench and next date of hearing is 29th July, 2025. (*no amount involved*).
- 2) Company Appeal No. 740 of 2021: Filed by Minosha India Limited under Section 61 of the IBC Challenging the order dated 22.07.2021 passed in IA NO. 2668 of 2020 against the Non-Consideration or Rejection of their Claim by the RP of Rs. 450.46 Crores before the Hon'ble National Company Law Appellate Tribunal, Delhi Bench next date of hearing is 29th July, 2025.

d) Civil proceedings filed by the Company:

Except as mentioned below, there are no outstanding criminal proceedings initiated by the Company.

- 1) Arbitration Application No. 80 of 2023: against the Rajasthan Urban Drinking Water Sewerage and Infrastructure Corporation Limited under section 11(5) of the Arbitration and Conciliation Act, 1996, Before Rajasthan High Court, Jaipur Bench Before the Hon'ble Justice Mr. Justice Sudesh Bansal, Rajasthan; in the Matter of Dispute Pertaining to Payment of total outstanding due amount of Rs. 35,28,98,156.34/- (Rupees Thirty-Five Crore Twenty-Eight Lakh Ninety-Eight Thousand One Hundred and Fifty-Six Only) And Interest Payable Thereon and next date of hearing is 3rd July, 2025.
- 2) (*Still in Scrutiny yet to numbered*) Appeal against the Linkwell Telesystems Private Limited under Section 61 of the IBC before the National Company Law Appellate Tribunal Against order dated 29.07.2024 Passed by the NCLT Hyderabad Bench for the rejection of Operational Debt of Rs. 7.89 Crores. (This IA was rejected on account of defect, restoration IA has been preferred and the same is awaiting listing).

- 3) Interlocutory Application no. 2905 of 2022: Under Section 43 of the Insolvency & Bankruptcy Code, 2016 Before the National Company Law Tribunal, Delhi Bench against the Ex-Promoter/ Suspended Management of the Company seeking reversal of preferential transaction of Rs. 4,80,00,000/- which is being continued as per the approved resolution plan and next date of hearing is 20th August, 2025.
- 4) Interlocutory Application no. 2906 of 2022: Under Section 45 of the Insolvency & Bankruptcy Code, 2016 before the national company law tribunal, Delhi Bench against the ex-promoter/ suspended management of the company seeking compensation of undervalued transaction of Rs. 441.9449 Crores which is being continued as per the approved resolution plan and the next date of hearing is 20th August, 2025.
- 5) Interlocutory Application no. 2907 of 2022: under section 66 of the Insolvency & Bankruptcy code, 2016 Before the National Company Law Tribunal, Delhi Bench against the ex-promoter/ suspended management of the company seeking payment of Fraudulent Transaction of Rs. 85.14 Lakhs entered on behalf of the company which is being continued as per the approved resolution plan, and next date of hearing is 20th August, 2025.

e) Arbitration cases filed by the Company:

- 1) Arbitration Case No. 1: O.M.P. (T) (COMM.) 36/2022

The Hon'ble High Court vide order dated 10.01.2023 in O.M.P. (T) (COMM.) 36/2022 under section 14(2) of the Arbitration & Conciliation Act, (A&C Act), appointed Hon'ble Mr. Justice J R Midha (Retd.) as a sole arbitrator to adjudicate the dispute between GVP Infotech Ltd. and Minosha India Ltd. in respect to the project of scanning and document management of land records in terms of the Tender issued by Settlement Commissioner and Director of Land Records (Maharashtra State), Pune. GVP Infotech Ltd. submitted its Statement Claim before the Ld. Arbitrator claiming a total sum of Rs.17,94,71,573.00 (Rupees Seventeen Crore Ninety-Four Lakh Seventy-One Thousand Five Hundred and Seventy-Three Only) from Minosha India Ltd. Reply has been filed by Minosha India Ltd. The Ld. Sole Arbitrator vide order dated 10.01.2023 suspended the arbitrator proceeding. The matter is listed before Hon'ble Arbitrator on 2nd July, 2025.

- 2) Arbitration Case No. 2: O.M.P. (T) (COMM.) 37/2022

The Hon'ble High Court vide order dated 10.01.2023 in O.M.P. (T) (COMM.) 37/2022 under section 14(2) of the Arbitration & Conciliation Act, (A&C Act), appointed Hon'ble Mr. Justice J R Midha (Retd.) as a sole arbitrator to adjudicate the dispute between GVP Infotech Ltd. and Minosha India Ltd. in respect to the Rural Information and Communication Technology Solution Project of Department of Post. GVP Infotech Ltd. submitted its Statement Claim before the Ld. Arbitrator claiming a total sum of Rs.646,56,79,775.00 (Rupees Six Hundred Forty-Six Crores Fifty-Six Lakh Seventy-Nine Thousand Seven Hundred and Seventy-Five Only) from Minosha India Ltd. Reply has been filed by Minosha India Ltd. The Ld. Sole Arbitrator vide order dated 10.01.2023 suspended the arbitrator proceeding. The matter is listed before Hon'ble Arbitrator on 2nd July, 2025.

- 3) Arbitration Case No. 3: O.M.P. (T) (COMM.) 38/2022

The Hon'ble High Court vide order dated 10.01.2023 in O.M.P. (T) (COMM.) 38/2022 under section 14(2) of the Arbitration & Conciliation Act, (A&C Act), appointed Hon'ble Mr. Justice J R Midha (Retd.) as a sole arbitrator to adjudicate the dispute between GVP Infotech Ltd. and Minosha India Ltd. in respect to the project of system integrator for Depot Online System of Food Corporation of India. GVP Infotech Ltd. submitted its Statement Claim before the Ld. Arbitrator claiming a total sum of Rs.13,11,93,989.00 (Rupees Thirteen Crore Eleven Lakhs Ninety-Three Thousand Nine Hundred and Eighty-Nine Only) from Minosha India Ltd. Reply has been filed by Minosha India Ltd. The Ld. Sole Arbitrator vide order dated 10.01.2023 suspended the arbitrator proceeding. The matter is listed before Hon'ble Arbitrator on 2nd July, 2025.

- 4) Arbitration Case No. 5: O.M.P. (T) (Comm.) 39/2022

GVP Infotech Ltd. initiated arbitration proceeding against Minosha India Ltd. in respect to the project for System Integration Project Implementation of Chhattisgarh Infotech and Biotech Promotion Society. Minosha India Ltd. is liable to pay around Rs.8,86,80,000.00 (Rupees Eight Crore Eighty-Six Lakhs and Eighty Thousand Only) to GVP Infotech Ltd. The Ld. Arbitrator vide order dated 10.01.2023 dismissed an application seeking termination of the Arbitration proceeding filed on behalf of Minosha India Ltd.

A Petition [OMP (COMM) 162/2023] filed on behalf of Minosha India Ltd. before the Hon'ble High Court of Delhi challenging the order dated 10.01.2023 is pending adjudication.

In view of the same, the Ld. Sole Arbitrator adjourned the arbitration proceeding sine-die.

5) Arbitration Case No. 4: O.M.P. (T) (COMM.) 40/2022

The Hon'ble High Court vide order dated 11.05.2022 in O.M.P. (T) (COMM.) 40/2022 under section 14(2) of the Arbitration & Conciliation Act, (A&C Act), appointed Hon'ble Mr. Justice Manmohan Sarin (Retd.) as a sole arbitrator to adjudicate the dispute between GVP Infotech Ltd. and Minosha India Ltd. in respect to the project for smart class room facilities in government owned / controlled schools in the states of Himachal Pradesh, Gujarat, Rajasthan, Tripura, Andhra Pradesh, Haryana and Tamil Nadu issued by Education and Research Network, India. GVP Infotech Ltd. submitted its Statement Claim before the Ld. Arbitrator claiming a total sum of Rs.18,08,02,827.00 from Minosha India Ltd. The Ld. Arbitrator vide order dated 11.05.2022 dismissed an application seeking termination of the Arbitration proceeding filed on behalf of Minosha India Ltd.

A Petition [OMP (COMM) 109/2023] filed on behalf of Minosha India Ltd. before the Hon'ble High Court of Delhi challenging the order dated 20.01.2023 is pending adjudication.

In view of the same, the Ld. Sole Arbitrator adjourned the arbitration proceeding sine-die.

f) Arbitration cases filed against our Company:

- 1) OMP (Comm) 162/2023: Filed by Minosha India Limited under section 34 of the Arbitration and Conciliation Act, 1996, before the Hon'ble High Court of Delhi challenging the order dated 10.01.2023 passed by the Ld. Arbitrator Hon'ble Mr. Justice J.D. Kapoor (Retd.) rejected the objection application filed by Minosha India Ltd seeking termination of arbitration proceeding i.e., O.M.P. (T)(Comm.) 39/2022. The same remains pending adjudication Before the High Court of Delhi at New Delhi. (No amount involved) and coming on hearing on 02.07.2025.
- 2) O.M.P. (COMM) 109 & 2023 & IA 5612/2023: Filed by Minosha India Limited under section 34 of the Arbitration and Conciliation Act, 1996, Challenging the Order dated 20.01.2023 whereby the LD. Sole Arbitrator Hon'ble Mr. Justice Manmohan Sarin (Retd.) rejected the objection application filed by Minosha India Ltd seeking termination of arbitration proceeding i.e., O.M.P. (T)(Comm.) 40/2022. The same remains pending adjudication Before the High Court of Delhi at New Delhi. (No amount involved) and coming on hearing on 02.07.2025.

g) Tax Proceedings involving our Company: Nil

h) Litigations Relating to the Promoter of our Company:

Cases filed by Our Existing Promoter: Nil

Cases filed against our Existing Promoter: Nil

Government authorities have filed the cases against the erstwhile promoters of the Company.

i) Litigations Relating to the Directors other than Promoter of the Company:

Cases filed against the Existing Directors: Nil

Cases filed by the Existing Directors: Nil

j) Litigations relating to the Subsidiary Company:

Not Applicable as company is not having any subsidiary as on the date of Information Memorandum.

k) Litigations relating to the Directors of Subsidiary Company:

Not Applicable as company is not having any subsidiary as on the date of Information Memorandum.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS:

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to Amounts due towards such creditors are available on the website of our Company.

The outstanding amount of the Creditors as on 31st May, 2025 is Rs. 2,518.32 Lakhs.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this Letter of Offer, there are no outstanding litigations involving the Company, or involving any other person or Company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences:

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company:

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years:

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default:

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues:

Except as disclosed in the chapter titled "*Financial Statements*" on page no. 100 of this Letter of Offer there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring after last Balance Sheet date:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" on page no. 154 of this Letter of Offer, there have been no material developments that have occurred after the last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Letter of Offer) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Letter of Offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industries Regulations and Policies**' on page no. 76 of this Letter of Offer.

A. APPROVALS FOR THE ISSUE:

Corporate Approvals

1. The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on 19th March, 2025 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on 23rd June, 2025.
2. Our Company has received an in-principle approval from NSE dated May 22, 2025, for Equity Shares issued pursuant to the Issue.
3. Our Company's ISIN is "INE382T01030".

B. APPROVALS FOR THE MIGRATION:

1. The Board of Directors have, pursuant to resolution passed at its meeting held on 18th June, 2022 authorized the Migration to Main Board subject to approval by the shareholders of the Company as per SEBI (ICDR) Regulations and such other authorities as may be necessary.
2. The shareholders of our Company pursuant to Postal Ballot have declared results on July 26, 2022 pursuant to SEBI (ICDR) Regulations and authorized the Migration to the Main Board of NSE Limited.
3. The Equity shares of our Company are listed on Main Board of National Stock Exchange of India Limited w.e.f. September 06, 2022.
4. The ISIN of the Company is INE382T01030.

C. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY:

Sr. No.	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation as 'Fourth Dimension Solutions Private Limited'	U72900DL2011PTC221111	Companies Act, 1956	Registrar of Companies, Gujarat, Delhi	June 17, 2011	Perpetual
2.	Fresh Certificate of Incorporation as 'Fourth Dimension Solutions Limited'	U72900DL2011PLC221111	Companies Act, 2013	Registrar of Companies, Delhi	September 11, 2014	Perpetual

3.	Fresh Certificate of Incorporation as "GVP INFOTECH LIMITED	L74110DL2011PLC221111	Companies Act, 2013	Registrar of Companies, Delhi	March 10, 2023	Perpetual
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D. TAXATION RELATED APPROVALS:

Sr. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number (PAN)	AABCF7508A	Income Tax Act, 1961	Income Tax Department, Government of India	June 17, 2011	Perpetual
2.	TAN (Tax Deduction Account Number)	DELF04845B	Income Tax Act 1961	Income Tax Department, Government of India	December 21, 2012	Perpetual
3.	Registration under goods & Service Tax (GSTIN) – Delhi	07AABCF7508A2Z2	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	May 19, 2020	Perpetual
4.	Registration under goods & Service Tax (GSTIN) – Uttar Pradesh	09AABCF7508A2ZY	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	July 21, 2020	Perpetual
5.	Registration under goods & Service Tax (GSTIN) – Mumbai	27AABCF7508A2Z0	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	May 30, 2020	Perpetual
6.	Registration under goods & Service Tax (GSTIN) – Bihar	10AABCF7508A3ZE	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	June 23, 2022	Perpetual
7.	Registration under goods & Service Tax (GSTIN) – Gujarat	24AABCF7508A2Z6	Good and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	September 25, 2023	Perpetual

E. OTHER APPROVALS:

Sr. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	GVP Infotech Limited (Arthpay)	169/2024	Payment and Settlement System Act, 2007	Reserve Bank of India (RBI)	January 29, 2024	Perpetual

F. INTELLECTUAL PROPERTY RIGHTS:**TRADEMARK:**

Sr. No.	Trademark Type	Class	Trademark Name and Logo	Owner	Application/Registration No. & Date	Valid up to	Remark
1.	Device	35		Fourth Dimension Solutions Limited	1413569 / December 15, 2016	September 07, 2031	Registered
2.	Workmark	36		Fourth Dimension Solutions Limited	5780495/ January 24, 2023	January 23, 2033	Registered

F. RECOGNITION AND CERTIFICATIONS:

Sr. No.	Nature of Certification/ Issuing Authority	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2015	22IQKR84	Bureau of Indian Standards Act, 2016	AQC Middle East LLC	August 27, 2022	August 26, 2025
2.	ISO/IEC 27001:2013	22IIKM87	Bureau of Indian Standards Act, 2016	AQC Middle East LLC	August 27, 2022	August 26, 2025

G. RESERVE BANK LICENCE FOR PAYMENT AGRREGATOR BUSINESS:

Sr. No.	Nature of Certification/ Issuing Authority	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Authorisation to operate as an Online Payment Aggregator	COA No. 169/2024	Payment and Settlement Systems Act, 2007	Reserve Bank of India	January 29, 2024	Perpetual

Authority for this Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on 19th March, 2025 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on 23rd June, 2025.

Our Board in consultation with the Rights Issue Committee in its meeting held on 23rd June, 2025 has approved to issue upto 2,11,72,007 Partly Paid-up Equity Shares with paid up value of Re. 1.00/- each and face value of Rs. 2.00/- each (including share premium of Rs. 8.00/- per Equity Share), in the ratio of 13 (Thirteen) Rights Equity Shares for every 100 (One Hundred) Fully Paid-up Equity Shares as held by Eligible Equity Shareholders on the Record Date i.e. 30th June, 2025. The Issue Price of 10.00/- per Equity Share, has been arrived prior to determination of the Record Date i.e. 30th June, 2025.

On application, investors will have to pay Rs. 5.00/- per Rights Equity share (Re. 1.00/- paid up and Rs. 4.00/- premium) which constitutes 50% of the Issue price and the balance Rs. 5.00/- per Rights Equity share (Re. 1.00/- paid up and Rs. 4.00/- premium) which constitutes 50% of the Issue price, will have to be paid, on 1st and Final call, as determined by our Board or the Rights Issue Committee, at its sole discretion.

This Letter of Offer has been approved by our Board pursuant to their resolution dated 1st July, 2025.

Our Company have received “In-Principle Approval” from National Stock Exchange of India Limited vide its letter dated May 22, 2025, in accordance with Regulation 28(1) of the SEBI Listing Regulations for the Rights Equity Shares to be allotted in this Issue. Our Company will make application to National Stock Exchange of India Limited to obtain its listing and trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN **IN9382T01012** for partly paid-up Equity shares with face value of Rs. 2.00/- & paid-up value of Re. 1.00/- and **IN8382T01047** as temporary ISIN under which partly paid-up securities for which listing and trading approval is awaited will be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see “*Terms of the Issue*” on page no. 171 of the Letter of Offer.

Association of our Directors with Securities Market

We confirm that none of our Director(s), Promoter(s) or Promoter Group are associated with the Securities Market in any manner except for trading on day-to-day basis for the purpose of investment.

Prohibition by SEBI and other Governmental Authorities

Our Company, our Promoter, our Directors and persons in control of our Company have not been prohibited from accessing the Capital Market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/ court as on date of this Letter of Offer.

Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other Company which is debarred from accessing the Capital Market under any order or directions made by the SEBI or any Securities Market Regulator in any other jurisdiction or any other authority/ court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors or Promoter is associated with the Securities Market in any manner.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters by any Bank or Financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a Listed Company incorporated under the Indian Companies Act, 1956. Our Equity Shares are presently listed on National Stock Exchange of India Limited ('NSE'). Our Company undertakes to make an application to National Stock Exchange of India Limited ('NSE') for listing of the Rights Equity Shares to be issued pursuant to this Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the website of stock exchange; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations, 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, 2018 to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, 2018, our Company undertakes to make an application to the Stock Exchange and has received the "In-Principle Approval" vide its letter dated May 22, 2025, for the Rights Equity Shares to be issued pursuant to this Issue. National Stock Exchange of India Limited ('NSE') is the Designated Stock Exchange for this Issue.

Disclaimer clause of SEBI

This Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs, however this Letter of Offer will be filed with SEBI for information and dissemination purpose.

Disclaimer from our Company and our Directors

Our Company accept no responsibility for statements made otherwise in the Letter of Offer or in any advertisement or other material issued by our Company or by any other person at the instance of our Company anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity shares of our Company and are relying on independent advice/ evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Delhi, India only.

Disclaimer clause of NSE

As required, a copy of the Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of the Letter of Offer is set out below:

“National Stock Exchange of India Limited (**“the Exchange”**) has given vide its letter dated May 22, 2025, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- ii. Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is National Stock Exchange of India Limited (**‘NSE’**).

Listing

Our Company will apply to National Stock Exchange of India Limited for final approval of listing and trading of the Rights Equity Shares subsequent to its Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE’s shall be issued to eligible equity shareholders as on the Record date i.e. 30th June, 2025.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this Letter of Offer will be dispatched to the eligible equity shareholders as on the Record date i.e. 30th June, 2025.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons in to whose possession this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and serve such restrictions. Our Company is making this Issue on a rights basis to the Eligible Public Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with NSE and will be submitted to SEBI for information and dissemination.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANYTIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be post marked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may in fringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR IN TO ANY OTHER JURISDICTION AT ANYTIME.

Consents

Consents of our Directors, Company Secretary and Compliance Officer, Chief Executive Officer, Statutory Auditor of the Company, Bankers to the Company & Issue and Registrar to the Company & Issue to include their names in this Letter of Offer and to act in their respective capacities.

Expert Opinion

Except for the reports of the Auditor of our Company on the Audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer, our Company has not obtained any expert opinions.

Performance vis-a-vis objects – Public/ Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer.

Performance vis-a-vis objects–last issue of listed Subsidiaries or Associates

As of the date of this Letter of Offer, our Company does not have any Subsidiary or Associate Company.

Stock Market data of the Equity shares

Our Equity Shares are listed and traded on NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled “**Market Price Information**” on page no. 157 of this Letter of Offer.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees Ten Crores to Rupees Fifty Crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with NSE and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with NSE.

As on the date of this Letter of Offer, there were no outstanding Investor complaints. As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15 (Fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner.

Mechanism for redressal of Investor grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. **Bigshare Services Private Limited is our Registrar and Share Transfer Agent.** All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photo copy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see “*Terms of the Issue*” on page no. 171 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue Investors may contact the Registrar to the Issue at:

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Pinnacle Business Park, Office No. S6-2, 6th Floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India – 400 093

Contact No.: +91-022-62638200

Email id: rightsissue@bigshareonline.com

Investor Grievance Email id: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Jibu John

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-issue/ post-issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders etc.

Ms. Drashti Ketan Jain is a Company Secretary and Compliance Officer of the Company.

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Relaxation Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

The Eligible Equity Shareholders are requested to note that application in this issue can only be made through ASBA facility.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA along with rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

IMPORTANT:**1. Dispatch and Availability of Issue Materials**

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (“**SEBI Rights Issue Circulars**”), our Company will send, only through email, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their email address to our Company. This Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company. In case email address of any Eligible Equity Shareholder is not available, our Company will make reasonable efforts to dispatch the Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form only to the Indian address, if provided, of such Eligible Equity Shareholder.

Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at www.gvpinfotech.com/;
- (ii) The Registrar to the Issue at www.bigshareonline.com/;
- (iii) The Stock Exchange at <https://www.nseindia.com/>

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.gvpinfotech.com/).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders.

Please note that neither our Company nor the Registrar to the Issue shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non - availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

2. *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as “**SEBI Rights Issue Circulars**”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue on the basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, refer ***“Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”*** on page no. 187 of this Letter of Offer.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/ electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, refer ***“Grounds for Technical Rejection”*** on page no. 181 of this Letter of Offer. Our Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer ***“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”*** on page no. 175 of this Letter of Offer.

Options available to the Eligible Equity Shareholders:

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at www.gvpinfotech.com Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein. The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue closing date i.e. 21st July, 2025, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner”*** on page nos. 177 and 197 respectively of this Letter of Offer.

Making of an Application through the ASBA process

A shareholder, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details, on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the ***“Application on Plain Paper under ASBA process”*** on page no. 175 of this Letter of Offer.

Do's for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- h) Ensure that your PAN is linked with Aadhar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your Physical Application to the Registrar to the Issue, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.
- e) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar to the Issue and Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not been titled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/ her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being GVP Infotech Limited;
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;

- d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
- e) Number of Equity Shares held as on Record Date;
- f) Allotment option – only dematerialized form;
- g) Number of Equity Shares entitled to;
- h) Number of Equity Shares applied for within the Rights Entitlements;
- i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j) Total number of Equity Shares applied for;
- k) Total application money paid at the rate of Rs. 5.00/- per Equity Share (Issue Price is Rs. 10.00/- per Equity Share);
- l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) All such Eligible Equity Shareholders are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”).

I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States.”

“I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.”

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.”

“I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.”

“I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.”

“I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investors. The plain paper Application form at will be available on the website of the Registrar to the Issue at www.bigshareonline.com.

Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholder's Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 30th June, 2025 and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two working days prior to the Issue Closing Date i.e. 21st July, 2025, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date i.e. 23rd July, 2025. They may also communicate with the Registrar with the help of the helpline number +91-022-62638200 and their email address at rightsissue@bigshareonline.com.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date, i.e. 21st July, 2025, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Section Terms of the Issue - "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner" on page nos. 177 and 197 respectively of this Letter of Offer.***

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. 30th June, 2025 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two working days prior to the Issue Closing Date i.e. 21st July, 2025.
- b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. 23rd July, 2025.
- c. The Eligible Equity Shareholders can access the Application Form from:
 - the website of the Registrar to the Issue at www.bigshareonline.com;
 - our Company at www.gvpinfotech.com; and
 - the Stock Exchange at www.nseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e. www.gvpinfotech.com);

The Eligible Equity Shareholders shall who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two working days prior to the Issue Closing Date i.e. 21st July, 2025, may apply in this Issue during the Issue Period, on or before the Issue Closing Date i.e. 24th July, 2025. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master List, for verification of their application. Further, such resident Eligible Equity Shareholder can:

- a. apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- b. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- c. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. 30TH JUNE, 2025 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, refer “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page no. 197 of this Letter of Offer.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” on page no. 196 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/ Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation/ Off Market Renunciation, please refer to the heading titled “*Procedure for Application through the ASBA process*” on page no. 174 of this Letter of Offer.

General instructions for Investors

- (a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

- (b) In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. 21st July, 2025, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in ***Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner” on page nos. 177 and 197 respectively of this Letter of Offer.***
- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
- (e) Application should be made only through the ASBA facility.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/ or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the ***“Application on Plain Paper under ASBA process”*** page no. 175 of this Letter of Offer.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) Applications should be submitted to the Designated Branch of the SCSB or made online/ electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, please note that on the Issue Closing Date i.e. 24th July, 2025, Applications through ASBA process will be uploaded until 5.00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- (k) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- (l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (m) All Applicants and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

- (o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/ her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/ sole Applicant, folio numbers/ DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/ or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/ or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

- (r) Applicants holding physical shares not submitting the documents.
- (s) Application from investors who do not hold Rights Entitlement (REs) as on issue closing date in the demat account from which application is submitted.
- (t) Applications supported by amounts blocked from a third-party bank account.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE I.E. 30TH JUNE, 2025. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/ or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Applications by non-resident Shareholders

Payment from third party bank accounts.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "***Investment by Mutual Funds***" on page no. 185 of this Letter of Offer.

In cases where multiple Applications are submitted including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "***Capital Structure***" on page no. 42 of this Letter of Offer.

No separate Application Forms for Rights Equity Shares in physical and/ or dematerialized form should be made. If such Application Forms are made, the Application Forms for Rights Equity Shares in physical form the Equity Shares will be treated as multiple Application Forms and is liable to be rejected.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on 19th March, 2025 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. Further, the issue details such as price, number of shares, ratio etc. has been finalized and approved by the Board of Directors in their meeting held on 23rd June, 2025.

Our Board in consultation with the Rights Issue Committee in its meeting held on 23rd June, 2025 has approved the issue upto 2,11,72,007 Partly Paid-up Rights Equity Shares with paid-up value of Re. 1.00/- each and face value of Rs. 2.00/- each for cash price at an issue price of Rs. 10.00/- per share (including a share premium of Rs. 8.00/- each) aggregating upto Rs. 21,17,20,070/-, in the ratio of 13 (Thirteen) Rights Equity Shares for every 100 (One Hundred) Fully Paid-up Equity Shares as held by Eligible Equity Shareholders on the Record Date i.e. 30th June, 2025. The Issue Price of Rs. 10.00/- per Equity Share has been arrived at prior to determination of the Record Date i.e. 30th June, 2025.

Our Company has received “In-principle approval” from National Stock Exchange of India Limited in accordance with Regulation 28(1) of the SEBI Listing Regulations for the Rights Equity Shares to be allotted in the Issue pursuant to letter dated May 22, 2025. Our Company will make application to National Stock Exchange of India Limited to obtain its listing and trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN IN9382T01012 for partly paid-up equity shares with face value of Rs. 2.00/- & paid-up value of Re. 1.00/- and IN8382T01047 as temporary ISIN under which partly-paid up securities for which listing and trading approval is awaited will be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see “***Terms of the Issue***” on page no. 171 of the Letter of Offer.

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as Foreign Portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investors holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are in eligible to participate in this Issue under applicable securities laws and also from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian Company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Shareholders”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

NRI can make application in Rights Issue only through ASBA mode. In addition, NRI who is applying in the Rights Issue shall provide their Indian Postal Address to our Company on secretarial@gvpinfotech.com or to RTA on rightsissue@bigshareonline.com through email or through any mode through courier/ registered post. The details of Indian Postal Address should be supported with Utility Bill, Aadhar Card, Bank Statement revealing the Indian Address prior to closing of Rights Issue i.e. 24th July, 2025.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) Networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is 24th July, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as maybe extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “**Basis of Allotment**” on page no. 196 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5:00 P.M. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no investors applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the investors within a period 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Rights Entitlements

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., 30th June, 2025, are entitled to the number of Rights Equity Shares as set out in the Application Form at www.bigshareonline.com. The link for the same shall also be available on the website of our Company www.gvpinfotech.com. Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 30th June, 2025, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website i.e. www.bigshareonline.com. They may also communicate with the Registrar to the Issue with the help of the helpline number +91-022-62638200 and their email address is investor@bigshareonline.com.

Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. 30th June, 2025.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to eligible equity shareholders as on the Record date i.e. 30th June, 2025.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will be dispatch to the eligible equity shareholders as on the Record date i.e. 30th June, 2025.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an email address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, only through email, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar to the Issue and our Company through a

link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with the Stock Exchange and submitted with SEBI for information and dissemination. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. 14th July, 2025, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, **GVP INFOTECH LIMITED - RIGHT ISSUE ESCROW ENTITELMENT DEMAT ACCOUNT**) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date 30th June, 2025; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date 30th June, 2025 where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two working days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange **(the “On Market Renunciation”)**; or (b) through an off-market transfer **(the “Off Market Renunciation”)**, during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/ lying in his/ her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders/ Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/ selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE382T20014 subject to requisite approvals. Prior to the Issue Opening Date, 14th July, 2025 our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Share. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from 14th July, 2025 to 18th July, 2025 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE382T20014 and indicating the details of the Rights Entitlements they intend to trade. The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date i.e. 24th July, 2025 to enable Renouncees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE382T20014, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholders' ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds for this Letter of Offer. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSCBC42/24.47.00/2003-04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their email address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at rightsissue@bigshareonline.com.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non - Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical format the close of business hours on the Record Date i.e. 30th June, 2025 decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of Rs. 2.00/- per share.

Issue Price

Each Rights Equity Share is being offered at a price of Rs. 10.00/- per Equity Share (including share premium of Rs. 8.00/- per Equity Share), in the Issue. On application, Investors will have to pay Rs. 5.00/- per Rights Equity share (Re. 1.00/- paid-up and Rs. 4.00/- premium) which constitutes 50% of the Issue price and the balance Rs. 5.00/- per Rights Equity share (Re. 1.00/- paid-up and Rs. 4.00/- premium) which constitutes 50% of the Issue price, will have to be paid, on 1st and Final call, as determined by our Board or the Rights Issue Committee, at its sole discretion.

The Issue Price has been arrived at by our Company prior to the determination of the Record Date i.e. 30th June, 2025. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations. The Board of Directors at its meeting held on 23rd June, 2025 has determined and approved the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 13 (Thirteen) Rights Equity Shares for every 100 (One Hundred) Fully Paid-Up Equity Shares held on the Record Date i.e. 30th June, 2025. The Board of Directors at its meeting held on 23rd June, 2025 has determined and approved the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing Equity Shares of the Company.

Terms of Payment

Rs. 10.00/- per Rights Equity Share (including share premium of Rs. 8.00/- per Rights Equity Share) shall be payable as follows:

Particulars	Face value (₹ per Rights Equity share)	Premium (₹ per Rights Equity share)	Total (₹ per Rights Equity share)
On Application	1.00	4.00	5.00
1 st and Final call to be made by our Company	1.00	4.00	5.00
Total	2.00	8.00	10.00

**Our Company shall have the right to call up the remaining paid-up share capital in 1st and Final call, as determined by our Board or the Rights Issue Committee thereof, at its sole discretion.*

Rights Equity Shares in respect of which the calls payable remains unpaid may be forfeited, at any time after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our Articles of Association.

Where an Applicant has applied for both Rights Entitlement and additional Rights Equity Shares and is allotted less number of Rights Equity Shares than applied for, the excess Application Money paid shall be refunded. The un-blocking of ASBA funds/refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Record date for calls and suspension of trading

Our Company would fix a Call Record Date giving [at least three working days] prior notice to the Stock Exchange for the purpose of determining the list of Equity Shareholders to whom the notice for the Calls will be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the calls have been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Equity Shares

Our Company would convene a meeting of our Board or committee thereof to pass the required resolutions for making the Calls and suitable intimation will be given by our Company to the Stock Exchange. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Hindi language daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is situated), all with wide circulation.

The Calls shall be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board or committee thereof. The Calls may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting shareholders will be liable to pay interest as may be fixed by our Board unless waived or forfeit the Application Money and any Call Money received for previous Calls made.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN for the period as may be applicable under the rules and regulations prior to the record date for the final Call notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call notice. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 13 (Thirteen) Equity Shares for every 100 (One Hundred) fully paid-up Equity Shares held by the eligible equity shareholders of our Company on the Record Date i.e. 30th June, 2025. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 100 (One Hundred) Equity Shares or is not in multiples of 100 (Hundred), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from NSE through letter bearing reference number NSE/LIST/47873 dated May 22, 2025. Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, under the rules and regulations, prior to the Call Record Date, the trading of the Rights Equity Shares would be suspended. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the account under the Call notice for the final Call.

The existing Equity Shares are listed and traded under the ISIN: INE382T01030 on NSE (Symbol: GVPTECH). The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchange. Upon receipt of such listing and trading approval, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/ unblock the respective ASBA Accounts, the entire monies received/ blocked within four days of receipt to intimation from the Stock Exchange, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure*” on page no. 42 of this Letter of Offer.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Rights Equity Shareholders

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialised form. The Market Lot for Rights Equity Shares in dematerialised mode is 1 (One) Equity Share. To clarify further, fractional entitlements are not eligible for trading.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholder holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialized form only and, therefore, the market lot of Rights Entitlements shall be 1 (One) Equity Share.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/ splitting

There are no restrictions on transfer and transmission and on their consolidation/ splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All statutory notices, required by applicable laws, to the Eligible Equity Shareholders required to be given by our Company shall be published in one (1) English language national daily newspaper with wide circulation, one (1) Hindi language national daily newspaper with wide circulation and one (1) Hindi (Regional) daily newspaper with wide circulation at the place where our Registered Office is situated.

Offer to Non-Resident Eligible Equity Shareholders/ Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ Letters of Allotment/ Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at www.bigshareonline.com. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been de recognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholder being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting the irrespective copies of self-attested proof of address, passport, etc. at www.bigshareonline.com.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE 30TH JUNE, 2025. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE NO. 197 OF THIS LETTER OF OFFER

Underwriting

The Issue is not underwritten.

Issue Schedule

Last date for credit of Rights entitlements	Friday, 11 th July, 2025
Issue opening date	Monday, 14 th July, 2025
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements [#]	Friday, 18 th July, 2025
Issue Closing Date [*]	Thursday, 24 th July, 2025
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	Tuesday, 29 th July, 2025
Date of Allotment (on or about)	Tuesday, 29 th July, 2025
Date of Credit (on or about)	Friday, 1 st August, 2025
Date of Listing (on or about)	Thursday, 7 th August, 2025

[#]Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

^{*}Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

^{**}Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e., 30th June, 2025, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two working days prior to the Issue Closing Date, i.e., 21st July, 2025, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., 23rd July, 2025.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date i.e. 24th July, 2025. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House (“NACH”) except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement (“RTGS”).

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date i.e. 24th July, 2025.

The letter of allotment or refund order would be sent by permitted mode i.e. email, registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner.

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e., 30th June, 2025, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two working days prior to the Issue Closing Date i.e. 21st July, 2025, the Registrar shall reject the application and will refund the application amount.

PAYMENT OF REFUND

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

Unblocking amounts blocked using ASBA facility.

NACH–National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Creditor RTGS.

National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit – Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

RTGS – If there fund amount exceeds Rs. 2,00,000/- the Shareholders have the option to receive refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investors bank receiving the credit would be borne by the Investors.

For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favour of the sole / first Shareholders and payable at par.

Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/ REVERSED/ FAILED.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.

- iii) The responsibility for correctness of information filled in the Application Form *vis-à-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If in complete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, *etc.*). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- vi) Non-transferable Allotment advice / refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- viii) Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue - “Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form” and “Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form” on page nos. 177 and 197 respectively of this Letter of Offer.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- (a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (j) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue closing date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are "officers in defaults" shall pay interest at 15% per annum for the delayed period.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within 2 (Two) working days of the Issue Closing Date i.e. 21st July, 2025 or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1(One) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the Stock Exchange where the Equity Shares may be proposed to be listed.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “**Risk Factors**” on page no. 25 of this Letter of Offer.
2. All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**GVP Infotech Limited – Rights Issue**” on the envelope to the Registrar at the following address:

Email id: rightsissue@bigshareonline.com
Registered Address: Pinnacle Business Park, Office No S6-2, 6th Floor, Mahakali Caves Rd, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra – 400093.
3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Investors helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is at +91-022-62638200.
4. The Shareholders can visit following links for the below-mentioned purposes:
 - Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.bigshareonline.com.
 - Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar at www.bigshareonline.com or our Company at www.gvpinfotech.com.
 - Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com.
 - Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.bigshareonline.com.

This Issue will remain open for a minimum 11 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)(“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**FDI Circular 2020**”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available at the registered office of the Company from the date of this Letter of Offer until the Issue Closing Date.

A. MATERIAL CONTRACTS

1. Registrar Agreement dated June 5, 2025 entered into between our Company and the Registrar to the Issue.
2. Escrow Agreement dated June 20, 2025 amongst our Company, the Registrar to the Issue and the Bankers to the Issue.
3. Tripartite Agreement dated October 20, 2016 between our Company, NSDL and the Registrar to the Company.
4. Tripartite Agreement dated March 4, 2025 between our Company, CSDL and the Registrar to the Company.

B. DOCUMENTS FOR INSPECTION

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation dated June 17, 2011, Fresh Certificate of Incorporation consequent upon Conversion from Private Company to Public Company dated May 25, 2015 and Certificate of Incorporation pursuant to change of name dated on March 10, 2023.
3. Resolution of the Board of Directors dated March 19, 2025 in relation to the Issue and Resolution of the Board of Directors dated June 23, 2025 approving issue details like price, number of shares and ratio etc.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Executive Officer, Statutory Auditor of the Company, Bankers to the Company & Issue and Registrar to the Company & Issue to include their names in this Letter of Offer and to act in their respective capacities.
5. Annual Reports of the Company for the year ended on March 31, 2025, 2024, 2023, 2022 & 2021 and Audited Financial Results along with Audit Report for the quarter and year ended on March 31, 2025.
6. Statement of Tax Benefits dated March 19, 2025 from the Statutory Auditor included in this Letter of Offer.
7. In-principle approval dated May 22, 2025 issued by National Stock Exchange of India Limited.
8. Certificate of Authorisation to operate as an Online Payment Aggregator issued by Reserve Bank of India dated January 29, 2024.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

SECTION XI - DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue and the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Rajesh Thakur
(Managing Director)
DIN: 08378490

Sd/-

Ramchandra dallaram Choudhary
(Non - Executive & Non - Independent Director)
DIN: 00602062

Sd/-

Dhaval Jitendrakumar Mistry
(Non-Executive and Non-Independent Director)
DIN: 03411290

Sd/-

Neelu Manroopji Choudhary
(Non - Executive and Non - Independent Director)
DIN: 08205088

Sd/-

Rajesh Ramnani
(Chairman and Non - Executive & Independent Director)
DIN: 00533679

Sd/-

Prawincharan Prafulcharan Dwary
(Non - Executive and Independent Director)
DIN: 00091101

SIGNED BY THE KEY MANAGERIAL PERSONNEL(S) OF THE COMPANY

Sd/-

Drashti Ketan Jain
(Company Secretary and Compliance Officer)

Sd/-

Pankaj Mital
(Chief Executive Officer)

Date: 1st July, 2025

Place: New Delhi