The Company was originally incorporated as 'Suvidhaa Infoserve Private Limited' as a private limited company under the Companies Act, 1956 and was granted the certificate of incorporation on June 22, 2007. Subsequently, pursuant to conversion into a Public Limited Company, the Name of our company was changed to 'Suvidhaa Infoserve Limited' vide Fresh certificate of Incorporation consequent upon change of name dated 27th Day of December, 2019 issued by the Registrar of Companies, Ahmedabad. For details of change in name and Registered Office of our Company, please see chapter titled "*History and Certain Corporate Matters*" on page 66 of this Information Memorandum.

Registered Office: Unit No. 02, 28th Floor, GIFT - II Building, Block No. 56, Road-5C, Zone-5
GIFT City, Gandhinagar, Taluka & District - Gandhinagar – 382355
Corporate Office: Unit no. 14, Olympus Industrial Estate, Behind Sun pharma, Off. Mahakali Caves Road, Andheri (east), Mumbai-400093, Maharashtra, India
Telephone: 022 - 6776 5200 Fax: 022 – 6776 5300
Contact Person: Mr. Jitendra Gupta – Company Secretary
E-mail: legal@suvidhaa.com website: www.suvidhaa.com

PROMOTER OF OUR COMPANY: MRS SONAL RAJDE

Revised* Information Memorandum for Listing of 203,293,690 Equity Shares of Re. 1/- each fully paid up shares of Suvidhaa Infoserve Limited (The Company / SIL) pursuant to composite scheme of Arrangement (The Scheme)

No Equity Shares are proposed to be sold or offered pursuant to this Information Memorandum

GENERAL RISKS

Investments in equity and equity related securities involve a high degree of risk and Investors should not invest any funds in the equity shares of the Company 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. For taking an investment decision, Investors must rely on their own examination of our Company including the risks involved. The equity shares of SIL have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Information Memorandum. Investors are advised to refer to the section titled *"Risk Factors"* on page 14 of the Information Memorandum.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Information Memorandum contains all information with regards to the Company, which is material, that the information contained in this Information Memorandum 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 Information Memorandum as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are Proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purpose of Listing of Equity Shares pursuant to Scheme of Arrangement, BSE is the Designated Stock Exchange. The Company has submitted the Information Memorandum with BSE and NSE and the same has been made available on Company's Website, www.suvidhaa.com. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com) respectively.

REGISTRAR TO THE ISSUE

LINKIntime

Link Intime India Private Limited (CIN: U67190MH1999PTC118368)
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai, Maharashtra 400078
Telephone: 022 49186270 | 9076438695
Email: bharat.rajpurohit@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: bharat.rajpurohit@linkintime.co.in
Contact Person: Mr. Bharat Rajpurohit
SEBI Registration Number:INR000004058

*The Original Information Memorandum was submitted with BSE and NSE on 15 January 2021, but due to sudden demise of Promoter, Chairman and Managing Director of the Company, Shri Paresh Rajde on 18 January 2021, a revised copy after incorporating necessary changes required to be made on account his demise, wherever applicable in this document, is being submitted to facilitate stakeholders with latest and updated information.

SUVIDHAA INFOSERVE LIMITED Regd. Gandhinagar Corp. Mumbai

TABLE OF CONTENTS

SECTION I – GENERAL 3

DEFINITIONS AND ABBREVIATIONS 3
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION 7
FORWARD LOOKING STATEMENTS 9

SECTION II – INFORMATION MEMORANDUM SUMMARY 10

SECTION III - RISK FACTORS 14

SECTION IV– INTRODUCTION 28

SUMMARY OF FINANCIAL INFORMATION 28
GENERAL INFORMATION 29
CAPITAL STRUCTURE 33
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 39

SECTION V – ABOUT US 43

INDUSTRY OVERVIEW 43
OUR BUSINESS 50
KEY REGULATIONS AND POLICIES 61
HISTORY AND CERTAIN CORPORATE MATTERS 66
SCHEME OF ARRANGEMENT 69
OUR MANAGEMENT 73
OUR PROMOTERS, GROUP AND GROUP COMPANIES 80

SECTION VI – FINANCIAL STATEMENTS 86

FINANCIAL STATEMENTS 86
MANAGEMENT DISCUSSION AND ANALYSIS 87

SECTION VII – LEGAL AND OTHER INFORMATION 88

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 88
GOVERNMENT AND OTHER STATUTORY APPROVALS 96

SECTION VIII – OTHER INFORMATION 102

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 102
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 130
DECLARATION 131

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Definitions

In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Conventional and General Terms or Abbreviations

Term	Description
"`" / "Rs." / "Rupees" / "INR"	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AS / Accounting Standard	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013 and Companies Act, 1956 to the extent as applicable
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the corresponding sections of the Companies Act, 2013).
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder, to the extent in force pursuant to a notification in this regard, issued from time to time by the Ministry of Corporate Affairs.
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 1996 as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FII	Foreign Institutional Investor, as defined under Regulation 2(1)(g) of the SEBI (Foreign Portfolio Investors) Regulations, 2014, registered with SEBI under applicable laws in India.
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Government/GoI	Government of India

Term	Description
GST	Goods and Service Tax
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
IFRS	International Financing Reporting Standards
IND AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015
ISIN	International Securities Identification Number allotted by the Depository.
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
Lakh	One hundred thousand
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non Resident
NSDL	National Securities Depositories Limited
p.a.	Per Annum
PAN	Permanent Account Number
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations/ SAST Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.

Scheme Related Terms

Terms	Description
"Appointed Date"	1st day of April 2020 or such other date as may be approved by the National Company Law Tribunal ('NCLT') or by any other competent authority;
"Demerged Companies"	shall mean Infibeam Avenues Ltd. and NSI Infinium Global Ltd.
"Demerged Undertakings"	SME E-Commerce Services Undertaking, E-Commerce Business Undertaking and Themepark & Event Software Undertaking;
"Effective Date"	The date on which the certified copy of the order of NCLT under Sections 230

Terms	Description
	to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat at Ahmedabad;
"Record Date"	The date to be fixed by the Board of Directors of Suvidhaa and DRC for the purpose of determining the shareholders of Infibeam and NSI, as the case may be, to whom shares of Suvidhaa and DRC shall be allotted pursuant to Demerger under this Scheme;
"SEBI Circular"	The circular no. CFD/DIL3/CIR/2017/21 dated 10th day of March 2017 issued by SEBI, and any amendments thereof, modifications issued pursuant to regulations 11, 37, 94 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Company Related Terms

Terms	Description
"Suvidhaa"	means Suvidhaa Infoserve Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956 with its registered office at Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City Gandhinagar, Gandhinagar - 382355, Gujarat, India
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditor	The Statutory Auditors of our Company being G. S. Mathur & Co. Chartered Accountant, Chartered Accountants.
Board/ Board of Directors/ our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs.1/- each of our Company.
Key Managerial Personnel / KMP	Mr. Naresh Sharma, Mr. Prashant Thakar and Mr. Jitendra Gupta
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter	Mrs. Sonal Rajde*
Registered Office	Unit No. 02, 28th Floor, GIFT - II Building, Block No. 56, Road-5C, Zone-5 GIFT City, Gandhinagar, Taluka & District - Gandhinagar – 382355
Registrar of Companies/ROC	Registrar of Companies, Gujarat, located at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013.

*Mrs. Sonal Rajde is wife of Founder, Promoter, Past chairman and Managing Director – Mr. Paresh Rajde. Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to the demise of Mr. Paresh Rajde, 8,04,02,580 equity shares of Suvidhaa have been transmitted to his wife viz. Mrs. Sonal Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Therefore, Mrs. Sonal Paresh Rajde is categorized as the Promoter by virtue of her shareholding in Suvidhaa.

Business and Industry related Terms/Abbreviations

Term	Description
API	Application Programming Interface
B&M	Brick and Mortar
B2B	Business to Business
B2C	Business to Consumer
COD	Cash on Delivery

EMI	Equated Monthly Instalment
GMV	Gross Merchandise Value
IAMAI	Internet and Mobile Association of India
IT	Information Technology
SaaS	Software as a Service
SEO	Search Engine Optimisation
SME	Small and Medium Enterprise
SOR Model	System of Record Model
VAS	Value Added Service
SDK	Software Development Kit

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable. A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Financial Data

Unless stated otherwise, financial information and data in this Information Memorandum, with respect to our Company, is derived from our audited financial statements for the FY ended on March 31, 2020. For further details please see the chapter titled *"Financial Statements"* on page 86. We publish our financial statements in Indian Rupees.

Our Company's fiscal year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular "Financial Year" or "Fiscal Year" or "Fiscal" are to the 12 (twelve) month period ended March 31 of that year.

Our re-audited financial statements as of and for Half Year ended September 30, 2020, Fiscal Year ended March 31, 2020, March 31, 2019, March 31, 2018 (hereinafter "**Financial Statements**") form a part of this Information Memorandum have been prepared by our Company in accordance with IND AS and guidance notes issued by the ICAI, the Companies Act and other applicable statutory and / or regulatory requirements. For further details of such Financial Statements, please see chapter titled "*Financial Statements*" on page 86 of this Information Memorandum.

There may be some differences between IND AS and IFRS; accordingly, the degree to which the IND AS financial statements included in the information Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian Accounting practices and IND AS. Any reliance by Persons not familiar with Indian accounting practices on the financial disclosures presented in the Information Memorandum should accordingly be limited, We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

All numerical values as set out in this Information Memorandum for the sake of consistency and convenience have been rounded off to two decimal places. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

We publish our Financial Statements in Indian Rupees.

For details in connection with risks involving differences between Indian GAAP and other accounting principles and risks in relation to IND AS and IFRS, please see the Risk Factor -" Our Company, will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on our Company." on page 24 of this Information Memorandum.

Currency of Presentation

All references to 'INR', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of the Republic of India. Unless stated otherwise, throughout this Information Memorandum, all figures have been expressed in Rupees in lakh.

Use of Market Data

Unless stated otherwise, market data used throughout the Information Memorandum has been obtained from internal Company reports, data, and websites and industry publications. Industry publication data and website data generally slate that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, although, we believe that data used in the Information Memorandum is reliable. It has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Information Memorandum which contain words or phrases such as 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'future', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'will continue', 'would', or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Information Memorandum (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. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- The impact of an outbreak of any contagious diseases (including the prolonged outbreak of COVID-19);
- Any failure or disruption of our information technology system;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in opening costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "*Risk Factors*" beginning on page 14 of this Information Memorandum. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Information Memorandum or the respective dates indicated in this Information Memorandum, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, 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. In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This Section is a summary of specific disclosures *included in this Information Memorandum and it is not exhaustive nor it purports to contain a summary of all disclosures or details relevant to prospective investors. For additional information and further details with respect to any of the Information summarized below, please refer to the relevant sections of this Information Memorandum.*

Summary of the Industry

In a country like India where digitization is rampant with growth in internet and mobile users, proliferation of internet enabled devices, affordable mobile internet, increasing use of mobile apps and favourable demographics, digitization in payments has gained significant momentum and has huge potential too. Our Industry comprises of various segments / systems used for facilitating online transaction for a User, right from beginning of any financial transaction till its successful conclusion. It includes Digital Payments and their processing, UPI Payments and their processing, Debit and Credit Card transactions, Online Bill Payments and their processing, AePS (AePS is a bank-led model that uses Aadhar authentication to allow online interoperable transactions at PoS (micro-ATMs) terminals through business correspondents of any bank.), NEFT and RTGS Transactions.

Summary of our Business

Suvidhaa Infoserve Limited is registered to provide facility to make payments for a host of services like utility bill payment, renewal insurance premium collection, telecom, mobile, DTH recharges besides travel ticketing (rail, air and bus), domestic remittance services, merchant acquiring services etc.

Our Promoter

Mr. Paresh Rajde, Founder Chairman and Managing Director of the Company was the Promoter of Suvidhaa Infoserve Limited. Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to the demise of Mr. Paresh Rajde, 8,04,02,580 equity shares of Suvidhaa have been transmitted to his wife viz. Mrs. Sonal Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Therefore, Mrs. Sonal Paresh Rajde is categorized as the Promoter by virtue of her shareholding in Suvidhaa.

Shareholding of our Promoter and Members of Promoter Group

As on the date of this Information memorandum, the shareholding of the Promoters and the members of our Promoter Group are detailed below:

Name	Shares	% of total shares
Mr. Paresh Rajde	16,991*	0.01*
Mrs. Sonal Rajde	8,04,02,711*	39.55*
Ms. Jayshree Rajde	0	0
Mr. Tanuj Rajde	0	0
Mr. Manan Rajde	0	0
Mr. Mahesh Rajde	0	0
Ms. Raksha Chotani	0	0
Ms. Bhavna Katria	0	0
Paresh Jamnadas Rajde HUF	0	0

Turbo Infotech Limited	0	0
Tanman Advisory and Financial Services Private Limited	0	0
Turbo Technologies Private Limited	0	0
Turbo Telecom Pvt Ltd	0	0
Mrs. Hemlata Arvind Thakkar	0	0
Mrs. Deepal Rajendra Thakkar	0	0
Mrs. Neeta Sharad Thakkar	0	0
Mr. Chetan Narsidas Kothari	0	0

* Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to demise of Mr. Paresh Rajde, 8,04,02,580 shares held by Mr. Paresh Rajde, have been transmitted to Mrs. Sonal Rajde, wife of Mr. Paresh Rajde, by virtue of nominee appointed by Mr. Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time.

Financial Information

Following are details as per the restated financial statement of the Company for the Financial Year ended March 31, 2020 and for the period ended September 30, 2020.

(INR in Millions)

Particulars	**September 30, 2020 (Post Scheme)**	**March 31, 2020**
Equity Share Capital	105.80	105.80
Networth	1471.37	608.82
Total Revenue	756.20	1,718.82
Profits After Tax	5.55	23.47
Earnings per share (Basic) (In Rs.)	0.05	0.22
Earnings per share (Diluted) (In Rs.)	0.03	0.22
Total Borrowings	23.80	41.73

Auditors Qualification

There are no Qualifications / remarks by our Auditors in their Report.

Outstanding Litigations

For further details, please see section titled “Outstanding litigations and Material Developments” given on page no. 88

Risk Factors

For details of the Risks applicable to our Company, please see section titled “Risk Factors” given on page 14 of the Information Memorandum.

Contingent liabilities

Following are summary of our Contingent liabilities as per the restated financial statements of the Company as at March 31, 2020 and September 30, 2020.

(INR in Millions)

Particulars	Amt as on September 30, 2020	Amt as on March 31, 2020
E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totaling to Rs.510 Mn (plus 18% interest).	510.00	510.00
In FY'13, management had detected a case of misappropriation of funds by a distributor/s of the Company. Post investigation, the distributor was found to have perpetrated the fraud and has been suspended. The management had initiated legal action against the erring distributor/s and the Arbitration Award is received against the Distributor (Mukesh Kumar Singh) amounting to Rs. 19.40 Mn along with 12% p.a- and Rs. 9.50 Mn (Sumit Valecha) along with 9% p.a to be paid to the Company. Arbitration between Dakshin Haryana Bijli Vitran Nigam Board ("Service Provider") and the Company is pending which was filed for claiming additional amounts by Service Provider after revoking NDC aggregating to INR 43.40 Mn.	43.40	43.40
Bank guarantees outstanding given to service providers as performance guarantee.	4.75	4.75
During the previous year, the payment of bonus Act, 1975 has been amended which require companies to pay bonus to its employee as per the revised limit, with retrospective effect from 1 April 2014. The retrospective amendment has been challenged in the Mumbai High Court, which issued a stay order on its applicability for the retrospective period. The Company has not provided for statutory bonus amounting to Rs. 1.06 Mn for the year 2014-15.	1.06	1.06
UIDAI disincentive	10.00	10.00
Total	**569.21**	**569.21**

Employee Gratuity - Post retirement Expenses (Total Provision) – Rs. 61,20,000

Related Party Transactions

(INR in Millions)

Related Party	Particulars	September 30, 2020	March 31, 2020
Paresh Rajde*	Unsecured Loan accepted	9.80	10.15
Nilesh Gor**	Directors Remuneration	0.44	0.89
Prashant Thakar	Directors Remuneration	1.76	3.52
Jitendra Gupta	KMP Remuneration	0.34	0.66
NSI Infinium Global Limited	Purchase / sale of Goods and Services and Other Income	0.00	431.63

* Due to demise of Mr. Paresh Rajde on 18 January 2021, the outstanding amount shall be transferred in name of Mrs. Sonal Paresh Rajde.
** Nilesh Gor ceased to be director of the company w.e.f 18th February, 2021

Financing Arrangements

There are / have been no financing arrangements whereby the Promoter, member of Promoter Group, the Directors/Partners of our Promoter Group, Directors of our Company and their relatives have financed the purchase by any person of securities of our company during the period of six months immediately preceding the date of this Information Memorandum.

Weighted Average Price of Securities

Except pursuant to the Scheme, Our Promoters or promoter group have not acquired any Equity Shares of the Company during last 1 (One) year preceding the date of this Information memorandum, except for allotment by virtue of the scheme of Arrangement.

Average cost of acquisition of Shares

Not Applicable

Issue of shares for consideration other than Cash

Other than pursuant to the scheme, our company has not issued any Equity Shares during last 1 (One) Year preceding the date of this Information Memorandum for consideration other than cash.

Split or consolidation of Shares

Our Company has not undertaken a split or consolidation of the Equity Shares during last 1 (One) year preceding the date of this Information Memorandum.

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares. Additionally, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, prospective investors must rely on their own examinations and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the shares of the Company. 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 over another.

MATERIALITY

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

1. Some events may not be material individually but may be found material collectively.
2. Some risks may have an impact which is qualitative though not quantitative.
3. Some risks may not be material at the time of making the disclosures in this Information Memorandum but may have a material impact in the future.

INTERNAL RISK FACTORS

1. *Our Company is involved in various legal proceedings, which if determined against us, could have an adverse impact on our business and the results of operations.*

Our Company is involved in various legal proceedings which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and other parties. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our business and the results of operations. A summary of outstanding legal proceedings as of date of this Information Memorandum, to the extent quantifiable, are set out below:

Nature of Cases		No. of Outstanding Cases	Amount Involved (INR Mn)
Against Our Company			
(i)	Civil	12	511.32
(ii)	Criminal	2	0.19
Total		14	511.51*
By Our Company			
(i)	Civil	4	12.95
(ii)	Criminal	1	Not Quantifiable
Total		**5**	12.95*

* Amount Involved in certain Civil and criminal cases against and by us not quantifiable, thus not included.

For further details, please see chapter titled "*Outstanding Litigations and Material Developments*" on page 88 of this Information Memorandum. The Company cannot assure you that these legal proceedings will be decided in our favor. Such legal proceedings could divert management time and attention, and consume financial resources in their defense or prosecution.

2. *We do not own the property where our registered office is situated. If we are unable to renew any of our leases or licenses, it may affect our business and financial condition.*

Our Company undertakes business from our registered office, which is situated on a property taken on Rent vide a deed dated December 18, 2020 for a period of eleven months commencing from October 1, 2020. If the agreement under which we occupy the premises is not renewed or is renewed on terms and conditions that are unfavorable to us, we may suffer some temporary disruption in our business. The Rent Agreement for the same is executed on a Non Judicial Stamp paper of Rs. 300.

3. *Our Company have not applied for registration for few of our Business Trademarks*

Our Company, though have Registered Trademarks for majority of our Business Trademarks, but few are pending application for registration, some of which includes our proprietary Business Softwares and platforms, which are developed with deep experience and are being subject to regular public exposure. Such public exposure exposes us to risks of our Business and Trade Names / logos to be copied or used by third parties without our express permission / Authority or our Knowledge which may cause harm to our creditability in market and also affect our future Business Projects.

4. *Certain litigations involving financial values*

E-mudra Ltd have filed a case against the Company for Violating terms of Contract, Loss of Goodwill and reimbursement of Expenses to the tune of Rs. 51 crores (18% Interest). The Company has strongly defended the same and it is pending for final Arbitration Award. Even though, there will exist a Contingent liability on the Company, which may have financial implications in future.

Our Company have filed a case against Central Bank of India for payment for 1.95 Crores (plus interest) for payment towards old outstanding services. If we lose the same, it may impact our Financial Position.

5. *Our Company has entered into transactions with related party and may continue to do so in the future, which may potentially involve conflicts of interests with the Equity Shareholders.*

Our Company has entered into various transactions with related parties.

(INR in Millions)

Related Party	**Particulars**	**September 30, 2020**	**March 31, 2020**
Paresh Rajde *	Unsecured Loan accepted	9.80	10.15
Nilesh Gor**	Directors Remuneration	0.44	0.89
Prashant Thakar	Directors Remuneration	1.76	3.52
Jitendra Gupta	KMP Remuneration	0.34	0.66
NSI Infinium Global Limited	Purchase / sale of Goods and Services and Other Income	0.00	431.63

* Due to demise of Mr. Paresh Rajde on 18 January 2021, the outstanding amount shall be transferred in name of Mrs. Sonal Paresh Rajde.

** Nilesh Gor ceased to be director of the company w.e.f 18th February, 2021.

While we believe that all such transactions have been conducted on an arm's length basis, 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, we may enter into related party transactions in the future. Such agreements may give rise to conflicts of interest with respect to dealings between us and such related parties. For further details, please refer to the section titled "*Financial Statements*" beginning on page 86 of this Information Memorandum.

6. ***We rely on information technology systems, networks and infrastructure to operate our business and any Interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair Our ability to effectively deliver our products and services. Further, internet penetration in India is limited and may not increase in the future. If the internet infrastructure suffers interruptions, breakdowns or reduced growth, it may adversely affect our business and results of operations.***

Our business is technology driven, and we rely on information technology and networks and related infrastructure. As such, our business operations and quality of our service depend significantly on the efficient and uninterrupted operation and reliability of our information technology systems and networks and related infrastructure, both internal and external.

Internet penetration in India is limited and, though it has been increasing over the past few years, there can be no assurance that internet penetration in India will increase in the future as slowdowns or disruptions in upgrading efforts for infrastructure in India could reduce the rate of increase in the use of the internet. Further, any slowdown or negative deviation in the anticipated increase in internet penetration in India will affect our ability to attract and add new merchants and customers.

Further, our systems are vulnerable to damage or interruption as a result of natural disasters, power loss, technical failures, undetected errors or viruses in our software, computer viruses, corruption or loss of electronically stored data, hardware damage, disruption in communications access or infrastructure, electronic intrusion attempts, break-ins, sabotage, vandalism and other similar events. There can be no assurance that we will be able to eliminate or alleviate the risks arising from such contingencies. In addition, our systems and software may contain undetected errors, defects or bugs, which we may not be able to detect and repair, in time or in a cost-effective manner, or at all. Any damage to or failure of our systems could lead to loss of data or interruptions or delays, thereby impairing our ability to effectively provide our services.

In addition, to perform reliably, the internet infrastructure requires maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. Our success will depend upon third parties maintaining and improving the internet infrastructure to provide a reliable network with speed and adequate data capacity and telecommunication networks with good clarity and lower congestion. In particular, the internet has experienced, and is likely to continue to experience, significant growth in the number of users and amount of traffic. The existing internet infrastructure may not be able to support such continued growth in users and traffic, and the increasing number of users, bandwidth requirements, problems caused by computer viruses and bugs may affect the performance of the internet, leading to a variety of outages and other delays. These outages and delays could reduce the level of internet usage generally and in turn may affect our business. Further, we cannot assure that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will be developed in India or any other region that we may operate in. This may adversely affect our growth prospects in the future.

7. ***Our Company may not have sufficient insurance coverage to protect us against possible losses arising from loss of assets.***

Our operations and premises are subject to inherent risks, such as defects, fire, riots, strikes, explosions, and natural disasters. Thus, in the event of any actual loss or damage, we may face huge infrastructural replacements costs and may have an adverse impact on our business. Such situation may adversely affect our Financial Position.

8. ***If we fail to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition and results of operations.***

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals.

We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition. In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled IT professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. If we are unable to attract and retain the highly skilled IT professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce. Further, companies engaged in the technology industry have been struggling with rising attrition rates. Further, there is a limited pool of individuals who have the skills and training needed to help us grow our Company, including a shortage of employees skilled in emerging technologies like artificial intelligence, machine learning, blockchain, Internet of Things, cyber security and data analytics. We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. High attrition rates of IT professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

9. ***If we fail to integrate newly acquired businesses undertaking efficiently, or do not perform to our expectations, we may not be able to realise the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be materially adversely affected.***

Integrating the operations of acquired businesses successfully or otherwise realising any of the anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

Diversion of management attention from on-going business concerns to integration matters;

- our inability to achieve the operating synergies anticipated in the acquisitions;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- unforeseen or undisclosed liabilities and integration costs;
- incurring liabilities from the acquired businesses for infringement of intellectual property rights or other claims for which we may not be successful in seeking indemnification
- generating sufficient revenues and net income to offset acquisition costs;
- potential loss of, or harm to, employee or customer relationships;
- entry into unfamiliar markets;

Acquisitions also frequently result in the recording of goodwill and other intangible assets which are subject to potential impairment in the future that could harm our financial results. We are also become subject to new regulations as a result of an acquisition, including if we acquire a business serving customers in a regulated industry or acquire a business with customers or operations in a country in which we do not already operate.

10. ***Our profitability will suffer if we are not able to maintain our resource utilisation levels and productivity levels.***

Our profitability is significantly impacted by our utilisation levels of fixed-cost resources, including human resources as well as other resources such as computers and office space, and our ability to increase our productivity levels. We have expanded our operations significantly in recent years through organic growth and strategic acquisitions, which has resulted in a significant increase in our headcount and fixed overhead costs.

Some of our IT professionals are specially trained to work on specific projects. Our ability to manage our utilisation levels depends significantly on our ability to hire and train high-performing IT professionals and to staff projects appropriately and on the general economy and its effect on our customers and their business decisions regarding the use of our services.

If we experience a slowdown or stoppage of work on any project for which we have dedicated professionals or facilities, we may not be able to efficiently reallocate those professionals and facilities to other projects to keep their utilisation and productivity levels high.

11. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

12. ***Undetected software design defects, errors or failures may result in loss of or delay in market acceptance of our services or in liabilities that could materially adversely affect our business, financial condition and results of operations.***

Our software development solutions involve a high degree of technological complexity and have unique specifications which could contain design defects or software errors such as errors in coding or configuration that are difficult to detect and correct. Errors or defects may result in the loss of current customers and loss of, or delay in, revenues, loss of market share, loss of customer data, a failure to attract new customers or achieve market acceptance, diversion of development resources and increased support or service costs. We cannot assure you that, despite testing by us and our customers, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

13. ***Our Company's future success depends upon our ability to effectively implement our business and growth strategies, failing which, our growth and business may be adversely affected.***

Our Company's success will depend substantially on our ability to effectively implement our business and growth strategies. Our Company may not be able to execute our strategies in a timely manner or within our budget estimates or be able to meet the expectations of our consumers and other stakeholders. We believe that our Company's business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial and other internal controls. Any inability to manage our business and growth strategies may adversely affect our Company's business, prospects, the results of operations and financial condition.

14. ***Our success largely depends upon our Promoter as well as our KMPs. Any loss of our senior managerial personnel could adversely affect the results of operations and our financial condition.***

Our experienced Promoter and Promoter Group as well as our KMPs have had significant contribution to our business, and our future success is dependent on their continued service, expert skills and knowledge. In the event of resignation or cessation of playing an active role in our business and growth plans, by any individual from our Promoter and Promoter Group or our KMPs, we may find it difficult to find a substitute for the talent and skills lost by us. Opportunities for KMPs in our industry are intense and it is possible that we may not be able to retain our existing KMPs or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of any individual from our Promoter and Promoter Group or our KMPs could adversely affect our business, the results of operations and financial condition and may also have an adverse impact on our goodwill.

15. ***The present working and future success of our Company is correlated to high performing individuals and overall skill development of the employees.***

The present working and future success of our business significantly depends upon the quality of products and services provided by us. This quality is directly proportionate to the talent, knowledge and performance of the human resource hired, retained and utilized by us. From time to time, it may be difficult to attract and retain qualified individuals with requisite expertise required for our business demands, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. If we are unable to infuse new talent, retain talent or invest in skill development of our human resources, it could have a material adverse impact on the results of operations and our financial condition.

16. ***Failure to perform or observe any contractual obligations could result in cancellation or non-renewal of a contract, which could cause us to experience a higher than expected number of unassigned employees and an increase in our expenses as a percentage of revenues, until we are able to reduce or reallocate our headcount and may adversely affect our business, results of operations and financial condition.***

The ability of our customers to terminate agreements makes our future revenues from operations uncertain. We

may not be able to honour certain contractual obligations, which could lead to termination of agreements and further, we may not be able to replace any customer that elects to terminate or not renew its contract with us, or renew a contract with us on unfavourable terms, which could materially adversely affect our business, financial condition and results of operations.

17. *Our Company may be affected by changes in technology that relate to our business.*

Our Company operates in the technology industry which is constantly changing and is significantly governed and affected by scientific breakthroughs, developments, innovation, government policy and laws pertaining to information technology as well as intellectual property. These factors can affect the demand, pricing and value of our products and services which have already been developed and which are in the course of being developed. Our continued growth will depend upon our ability to sustain cutting edge technology solutions, adapt to the updated/superior/modified technology which we may be required to use with time and to train our executives in order to utilize the technology and the talents of our human resource to their maximum potential. In the event that we fail to adapt and match pace with the growth in technology and adoption of the same through sufficient training of our executives, the same may adversely affect our business, prospects, the results of operations and financial condition.

18. *Our ability to pay dividend in the future will depend upon future earnings, financial conditions, cash flows, working capital and capital expenditure requirements.*

Our Company has not declared and paid dividend in the past. Our Company cannot give any assurance that dividend will be paid in future. The declaration and payment of any dividend in the future will be recommended by our Board of Directors, at their discretion, and will depend on a number of factors like our earnings, cash generated from operations, capital requirements and overall financial condition of our Company.

19. *We have in the past experienced, and may in the future experience, a long selling and implementation cycle with respect to certain projects that require us to make significant resource commitments prior to realising revenue for our services.*

We have experienced, and may in the future experience, a long selling cycle with respect to certain projects that require significant investment of human resources and time by both our customers and us. Before committing to use our services, potential customers may require us to expend substantial time and resources educating them on the value of our services and our ability to meet their requirements. Therefore, our selling cycle is subject to many risks and delays over which we have little or no control, including our customers' decision to choose alternatives to our services. If our sales cycle unexpectedly lengthens for one or more projects, it would negatively affect the timing of our revenue and hinder our revenue growth. For certain customers, we may begin work and incur costs prior to executing the contract. A delay in our ability to obtain a signed agreement or other persuasive evidence of an arrangement, or to complete certain contract requirements in a particular quarter, could reduce our revenue in that quarter.

20. *Our ability to expand our business and procure new contracts or enter into beneficial business arrangements could be affected by non-competition clauses in our agreements with existing customers.*

Some of our agreements with customers contain time-based restrictions on reassigning personnel from those customers' accounts to the accounts of competitors of such customers. These clauses may restrict our ability to offer services to different customers in a specific industry or market. Moreover, we may in the future enter into agreements with customers that restrict our ability to accept assignments from, or render similar services to, those customers' customers, require us to obtain our customers' prior written consent to provide services to their customers or restrict our ability to compete with our customers, or bid for or accept any assignment which our

customer is bidding for or is negotiating. These restrictions may hamper our ability to compete for and provide services to other customers in a specific industry in which we have expertise and could materially adversely affect our business, financial condition and results of operations.

21. ***The proper functioning of our websites is essential to our business and any failure to maintain the satisfactory performance, security and integrity of our websites will materially and adversely affect our business, reputation, financial condition and results of operations.***

The satisfactory performance, reliability and availability of our websites, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and maintain adequate customer service levels. Our net revenues depend on the number of visitors who shop on our e-retail website and the volume of orders we fulfil as well as the number of stores on our SaaS marketplace. Any system interruptions caused by computer viruses, hacking or other attempts to harm our systems that result in the unavailability or slowdown of our website or reduced order fulfilment performance would reduce the volume of products sold and the attractiveness of product offerings at our website. Our servers may also be vulnerable to computer viruses, physical or electronic break-ins and similar disruptions, which could lead to interruptions, delays, loss of data or the inability to accept and fulfil customer orders. We may also experience interruptions caused by reasons beyond our control. There can be no assurance that such unexpected interruptions will not happen, and any such future occurrences could damage our reputation and result in a material decrease in our revenues.

We periodically upgrade and expand our systems, and in the future, we will continue to further upgrade and expand our systems and to integrate newly developed or purchased software with our existing systems to support increased transaction volume. Any inability to add additional software and hardware or to develop and upgrade our existing technology, transaction-processing systems or network infrastructure to accommodate increased traffic on our website or increased sales volume through our transaction-processing systems may cause unanticipated system disruptions, slower response time, degradation in levels of customer service and impaired quality and speed of order fulfilment, which would have a material adverse effect on our business, reputation, financial condition and results of operations.

22. ***Online transactions are susceptible to certain risks including payment risks, objectionable and undesirable content on our websites, resulting from breach of our security systems or misappropriation of customer information by third parties on whom we rely upon for certain services or by our employees could result in a material adverse effect on our reputation, business, prospects, financial condition and results of operations.***

Secure transmission of confidential information, such as details of customers' credit card, net banking passwords etc. over public networks is one of the significant barriers to online commerce and communication. We rely on encryption and authentication technology licensed from third parties to provide security and authentication which is necessary to effect secure transmission of confidential information. We accept payments using a variety of methods, including credit card, debit card and netbanking. As we continue to offer newer payment options to users and customers, we may be subject to additional regulations, compliance requirements and fraud. There can be no assurances that advances in computer technology, new discoveries in the field of cryptography, or other developments will not result in breach or compromise of the algorithms which are currently used by us for protecting the transaction data of our customers. If any such breach or compromise occurs, it could have a material adverse effect on our reputation, business, prospects, financial condition and results of operations. Any person who is able to circumvent our security measures could misappropriate proprietary information and/ or cause interruptions in our operations. Further, we may be required to spend significant capital and other resources to protect against such breach or compromise as well as take necessary action to eliminate problems caused by such breaches. Further, concerns about the security of the internet, online transactions and privacy of

the users may also adversely affect the growth of internet and other online services which are offered especially internet as a means of conducting commercial transactions, which in turn may affect our growth.

Transmission and storage of confidential and proprietary information by us or any of our service providers could potentially expose us to loss, liabilities and/ or litigation in case of any breach or compromise of such information as well as adversely affect our reputation. There can be no assurance that our security measures will prevent such security breaches or that the failure to prevent such breaches or compromises will not have an adverse effect on our reputation, business, prospects, financial condition and results of operations.

In addition, there can be no assurance that the confidentiality and non-disclosure agreements entered into with our employees will adequately prevent the disclosure of confidential information, such as the information relating to our customers, by an employee. We may not have sufficient internal controls and processes to ensure that our employees and sub-contractors comply with their obligations under such confidentiality and nondisclosure agreements. If any confidential information is misappropriated by our employees, our customers may raise claims against us for breach of our contractual obligations. The IT Act provides for civil and criminal liability including fines and imprisonment for various computer related offenses, which includes unauthorized disclosure of confidential information and failure to protect sensitive personal data. The Government has notified various rules under the IT Act, pertaining to handling, disclosure and protection of sensitive personal data and in relation to storing, transmitting and providing any services with respect to electronic messages.

In addition, it is possible that certain third parties may assume our identity to circulate spam e-mails or viruses. While we continue to take all standard precautions in this regard, we cannot assure you that we will be able to promptly and effectively deal with such instances of identity theft. Although our security systems have not been breached or compromised in the past, any such breach could result in objectionable and/or undesirable content on our e-commerce marketplace, and could potentially expose us to loss, liabilities and/ or litigation as well as adversely affect our reputation. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our services. Such events may also give rise to complaints and actions against us. There can be no assurance that our security measures and content filtering systems will prevent such objectionable or undesirable contents from being exhibited on our platforms, or that the failure to prevent such objectionable or undesirable content from being exhibited on our platforms will not have an adverse effect on our reputation, business, prospects, financial condition and results of operations.

23. ***We depend on certain third party service providers including for logistics services and payment gateways and an inability to ensure availability of such services at competitive cost may have an adverse effect on our business.***

We rely on various third party service providers in our business operations including logistics services and payment gateways. Third parties either drop-ship or otherwise fulfil an increasing portion of customers' orders, and we are increasingly reliant on the reliability, quality and future procurement of their services. In addition, we lease all of our logistics centers and warehousing facilities. In addition, our ability to receive inbound inventory efficiently and transport completed orders to customers also may be negatively affected by inclement weather, fire, flood, power loss, earthquakes, labor disputes, acts of war or terrorism, acts of God and similar factors.

24. ***There are inherent risks relating to the proposed SaaS Marketplace, and an inability to manage our Development and Growth plans may adversely affect our business growth and future financial performance.***

We intend to Develop and grow a SaaS Marketplace and/or similar or related service offerings locally and internationally. We will accordingly be required to modify our business model and revenue streams to suit such markets, develop effective partnerships with local retailers, and other service providers, understand the online marketplace in such jurisdictions, and adapt to local culture, business practices, regulatory regimes, shopping

habits and languages, especially with respect to our operations and Business in foreign countries. Adapting our operations and business models effectively to such international markets may divert management attention and resources, or increase regulatory compliance issues. There can be no assurance that we will be able to effectively manage the growth of our international operations where we are subject to various inherent risks, including the following:

- differences in and unexpected changes in regulatory requirements and exposure to local economic conditions;
- political instability;
- availability of requisite infrastructure;
- differences in consumer preferences in such markets;
- increased risk to and limits on our ability to enforce our intellectual property rights;
- restrictions on the repatriation of earnings from such foreign countries, including withholding taxes imposed by certain foreign jurisdictions;
- Competition from e-commerce companies in such jurisdictions which includes our competitiors like Pay Point India Network Private Limited, EbixCash world money India Limited (Ebix Group), Wiezman Limited, Nearby Technologies Private Limited.
- currency exchange rate fluctuations;
- seasonal reduction in business activity;
- higher internet service provider costs;
- difficulty in integrating various other services like payment gateway, languages, logistic providers, etc.;
- different arrangement in certain jurisdictions with merchants and customers, and contractual arrangements relating to indirect acquisition of merchants and customers in such jurisdictions; and
- regulatory issues such as different taxation and intellectual property laws.

25. ***There are no standard valuation methodologies or generally accepted accounting practices or standard of measure of the information technology and related industries.***

We are a digital commerce company which offers solutions in both B2C and B2B e-commerce business. However, there are currently no standard valuation methodologies or generally accepted accounting practices or standard of measure for companies in the internet based business models. Consequently, any comparison of our Company with other companies engaged in similar businesses may not provide investors with any meaningful information, comparisons or analysis. In addition, many of these companies follow different accounting practices and prepare their financials in accordance with GAAP that is significantly different from IND AS in accordance with which we prepare our financial statements. Our investors may, therefore, not be able to accurately assess and measure the value of our business by comparing our price/ earnings (P/E), and the price/ book value per share multiples with that of global and local internet based companies. Our investors may therefore not be able to accurately assess and measure the value of our business factoring in the effectiveness of our products and services, and our future growth potential.

26. ***Our business relies on email and other communication services, and any restrictions on the sending of emails or other telecommunications or a decrease in subscriber willingness to receive such emails could adversely affect our revenue and business.***

The growth of our business and the prospective business of the merchants on our SaaS Marketplace and the is dependent upon email and other telecommunication services. In the event we are unable to successfully deliver emails or other communications or messages to our subscribers or potential subscribers, traffic to and consequent sales on our e-retail site and the SaaS Marketplace may be adversely affected. Actions by third parties to block, impose restrictions on, or charge for the delivery of, emails or other communications could also

adversely affect customer traffic. Internet service providers sometimes block bulk email transmissions or otherwise experience technical difficulties that may result in our inability to successfully deliver emails or other communications to customers. Any disruption or restriction on the distribution of emails or other communications or any increase in the associated costs may adversely affect our business and results of operations.

27. ***We may become a target for public scrutiny, including complaints to regulatory agencies, negative media coverage, including social media and malicious reports, all of which could severely damage our reputation and materially and adversely affect our business and prospects.***

We process numerous transactions on a daily basis on our e-commerce marketplace, and the high volume of transactions taking place on our marketplaces creates the possibility of heightened attention from the public, the media and our participants. In addition, changes in our services or policies have resulted and could result in objections by members of the public, the media, including social media, participants in our ecosystem or others. From time to time, these objections or allegations, regardless of their veracity, may result in negative publicity, which could result in government inquiry or harm our reputation. Corporate transactions which we or related parties undertake may also subject us to increased media exposure and public scrutiny. There is no assurance that we would not become a target for public scrutiny in the future or such scrutiny and public exposure would not severely damage our reputation as well as our business and prospects.

In addition, our directors and management have been, and continue to be, subject to scrutiny by the media and the public regarding their activities at and outside our Company, which may result in unverified, inaccurate or misleading information about them being reported by the press. Negative publicity about our founders, directors or management, even if untrue or inaccurate, may harm our reputation.

28. ***Our Company is subject to various Indian taxes and any adverse development in the taxation regime may have a material adverse effect on our results of operations.***

Any increase in taxes and/or levies, or the imposition of new taxes and/or levies in the future, could increase the cost of production/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.

29. ***Our Company, will be required to prepare financial statements under Ind-AS (which is India's convergence to IFRS). The transition to Ind-AS in India is very recent and there is no clarity on the impact of such transition on our Company.***

There is not yet a significant body of established practice on which to draw informing judgments regarding its implementation and application. Additionally, Ind-AS differs in certain respects from IFRS and therefore financial statements prepared under Ind-AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the Company's financial condition, results of operation, cash flow or changes in shareholders' equity will not be presented differently under Ind-AS than under Indian GAAP or IFRS. When our Company adopts Ind-AS reporting, it may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. There can be no assurance that the adoption of Ind-AS by our Company will not adversely affect its results of operation or financial condition.

30. ***If we do not develop enhancements to our services and introduce new services that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.***

Our ability to attract new clients and increase revenue from existing clients depends in part on our ability to enhance and improve our existing services, increase adoption and usage of our services and introduce new services. The success of any enhancements or new services depends on several factors, including timely completion, adequate quality testing, actual performance quality, market-accepted pricing levels and overall market acceptance. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may have inter-operability difficulties with our platform or other products or may not achieve the broad market acceptance necessary to generate significant revenue. We also have invested, and may continue to invest, in the acquisition of complementary businesses, technologies, services, products and other assets that expand the services that we can offer our clients. We may make these investments without being certain that they will result in services and products or enhancements that will be accepted by existing or prospective clients. If we are unable to successfully enhance our existing services to meet evolving requirements of clients, increase adoption and usage of our services products, develop new services and products, or if our efforts to increase the usage of our services are more expensive than we expect, then our business, results of operations and financial condition could be adversely affected.

31. ***Our customers may develop in-house solutions and migrate part or all of the services that we provide them to these in-house solutions.***

Certain of our customers may choose to internally deploy certain functionality currently provided by our services which may lead to a loss of revenue streams from certain of our services as they will be able to meet their needs for these services in-house. If such customers develop in-house solutions or migrate the services that we provide to them, our business, results of operation and financial condition may be adversely affected.

32. ***Indemnity provisions in our various business agreements potentially expose us to substantial liability for intellectual property infringement and other losses.***

Our agreements with our clients and other third-parties typically include indemnification or other provisions under which we agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by us, fraud or misconduct by our employees or other liabilities relating to or arising from the use of our services or platform or content or other services provided by us or other acts or omissions. Further, in some of the agreement, the term of these contractual provisions often survives termination or expiration of the applicable agreement. Further, certain of our agreements provide for a limit to the extent of their liability in case of any loss or damage in relation to the agreement, potentially further increasing our liability to third parties. Large indemnity payments or damage claims from contractual breach could harm our business, results of operations and financial condition. We may still incur substantial liability related to them. Any dispute with a client with respect to such obligations could have adverse effects on our relationship with that client and other current and prospective clients, reduce demand for our services and adversely affect our business, results of operations and financial condition.

33. ***The confidential information or data of clients may be misappropriated by our employees and as a result, cause us to breach our contractual obligations in relation to such confidential information.***

We enter into confidentiality and non-disclosure agreements with our employees to limit access to and distribution of the confidential information made available to them during the course of employment. We cannot assure you that the steps taken by us will adequately prevent the disclosure of confidential information by an employee and we may not have internal controls and processes to ensure that our employees comply with their obligations under such confidentiality and non-disclosure agreements. If the confidential information is disclosed by us or is misappropriated by our employees, our clients may raise claims against us for breach of our contractual obligations. The successful assertion of any claim may have an adverse effect on our business, financial condition and results of operations.

EXTERNAL RISK FACTORS

1. Regulators, Economic, Social and Political Uncertainties:

Suvidhaa is incorporated in India. It's Equity shares are to be listed on the BSE and/or the NSE subject to the receipt of the final listing and trading approvals from the respective stock exchanges. Consequently, our business, operations, financial performance and the market price of company's equity shares will be affected by the interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Important factors that could cause actual results to differ materially from our company's expectations include, but are not limited to the following:

i. Adverse economic conditions or reduced information technology spending;
ii. New Government initiatives / policies with respect to Digitization / Digital Payments;

2. Any Adverse revision to India's debt rating by a domestic or international rating agency could adversely affect company's business:

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

3. **The occurrences of natural or man-made disasters could adversely affect company's results of operations, cash flows and financial conditions, Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and company's business:**

Our operations may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, tsunamis and cyclones and other events such as protests, riots, wars and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which may affect our business. Damage or destruction that interrupts our operations could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. While our insurance policies for assets cover such natural disasters, such policies may not be adequate to cover the loss arising from these events, which could adversely affect our results of operations and financial condition and the price of our Equity Shares.

Additionally, India has from time to time experienced instances of civil unrest and terrorist attacks, regional or international hostilities or other acts of violence of war as well as other adverse social, economic and political events. These events could lead to political or economic instability in India and may adversely affect the Indian economy, as well as our Company. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

4. Impact of Global Pandemic COVID-19:

The Corona Virus Diseases (COVID -19) which had been initially recognized in Wuhan of China and affected adversely to the economic situation of China due to lockdown in concerned locations. Slowly the virus spread globally and on March 11, 2020 World Health Organisation ("WHO") had declared it as Global Pandemic Situation.

The Indian Government has taken pro-initiative and imposed complete Nation Lockdown on March 24, 2020 to control the spread of virus and after that series of lockdown has been imposed. During this lockdown all kind of transport, offices has been closed off and the companies were unable to operate their business in normal course of operations as the employees were not able to reach offices/business locations. Suvidhaa has impacted very badly due to this lockdown phase/disruption as its whole business and operations are relates to small mom & pop kirana stores which were completely shut all over the country.

Developing countries like India had faced a draconian slowdown in Economy, Securities markets were at their lowest and Indian stock exchanges (BSE/NSE) were decreased by 30%-35% during lockdown phase and Equity price of many companies has been decreased by 50%-60%. So, this kind of situation can adversely impact the price of Suvidhaa's equity shares too in future.

Whole world has started process for creation of Vaccine on high priority to control the spread of COVID -19 but yet no country has succeeded for same till the time a proper vaccine or medicine is invented the economic growth of any country/company will be dilemma due this pandemic situation.

SECTION IV– INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information derived from our re-audited Financial Statements. Our summary financial information presented below, is in INR Millions and should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in "*Financial Statements*" beginning on page 86 of this Information Memorandum.

<Intentionally left blank>

Summary Follows on Next page

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Standalone Summary Statement of Assets and Liabilites

(Rs. in million)

Particulars	*Note*	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	*5*	436.42	480.50	228.35	30.54
Capital Work-in-Progress	*5*	68.91	67.24	-	35.52
Intangible Assets	*5*	311.64	4.07	5.97	9.00
Financial Assets					
Investments	*6*	690.62	387.90	387.90	-
Other bank balances	*7*	-	2.16	7.77	10.42
Other Financial Assets	*8*	2.42	6.12	6.82	6.95
Other Non-Current Assets	*9*	-	0.10	0.27	0.22
		1,510.01	**948.08**	**637.06**	**92.66**
Current Assets					
Financial Assets					
Inventories	*10*	20.32	-	-	-
Trade receivables	*11*	159.99	68.36	47.29	78.87
Cash and cash equivalents	*12*	93.27	36.31	44.45	23.46
Other bank balances	*7*	-	-	-	13.52
Other Financial Assets	*8*	14.02	-	-	-
Current Tax Assets (Net)	*13*	37.92	52.90	28.12	14.57
Other Current Assets	*9*	291.03	35.42	162.76	77.99
		616.56	**192.99**	**282.61**	**208.41**
TOTAL		**2,126.57**	**1,141.07**	**919.68**	**301.07**
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	*14*	105.80	105.80	105.30	87.44
Other Equity	*15*	1,365.56	503.02	468.80	(144.15)
Total equity attributable to equity holders		**1,471.37**	**608.82**	**574.10**	**(56.71)**
Non-Current Liabilities					
Financial Liabilities					
Deferred tax liabilities (Net)	*16*	3.98	-	-	-
Provisions	*17*	4.60	3.22	3.69	3.56
		8.58	**3.22**	**3.69**	**3.56**
Current liabilities					
Financial Liabilities					
Trade Payables	*18*				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		395.18	298.16	124.25	74.03
Other Financial Liabilities	*19*	23.80	41.73	33.75	55.82
Other Current Liabilities	*20*	226.12	187.35	182.02	222.02
Provisions	*17*	1.51	1.80	1.86	2.35
		646.62	**529.04**	**341.88**	**354.22**
TOTAL		**2,126.57**	**1,141.07**	**919.68**	**301.07**

For **G S Mathur & Co**
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619
UDIN : 21124619AAAAAI2211

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Paresh Rajde
Managing Director
DIN: 00016263

Prashant Thakar
Chief Financial Officer & Director
DIN: 03179115

Nilesh Gor
Director
DIN: 07768798

Jitendra Gupta
Company Secretary
M.No: ACS43888

Mumbai
Date: 12 January 2021

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Standalone Summary Statement of Profit and Loss

(Rs. in million)

Particulars	Note	For the six months ended	For the year ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019	31 March 2018
Income					
Revenue from operations	*21*	734.90	1,707.20	825.18	188.36
Other income	*22*	21.30	11.62	3.44	20.58
Total revenue		**756.20**	**1,718.82**	**828.62**	**208.95**
Expenses					
Purchases of stock-in-trade		82.30	-	-	-
(Increase) / decrease in inventories	*23*	0.25	-	-	-
Operating expenses	*24*	542.00	1,536.70	551.48	57.01
Employee benefits expense	*25*	26.60	47.49	95.23	75.45
Finance cost	*26*	0.09	1.42	2.54	11.90
Depreciation and amortisation	*5*	90.71	70.30	28.66	22.25
Other expenses	*27*	11.68	39.15	83.34	62.80
Total expenses		**753.65**	**1,695.06**	**761.25**	**229.41**
Profit / (Loss) before exceptional items and tax		**2.55**	**23.77**	**67.37**	**(20.47)**
Exceptional Items	*28*	3.00	4.50	(10.14)	54.31
Profit / (Loss) before tax		**5.55**	**28.27**	**57.23**	**33.85**
Income tax expense					
-Current tax		-	4.80	-	-
-Deferred tax		-	-	-	-
Profit/(Loss) for the year		**5.55**	**23.47**	**57.23**	**33.85**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss		0.41	1.25	0.78	1.55
Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income for the Year / period (Net of Tax)		**0.41**	**1.25**	**0.78**	**1.55**
Total Comprehensive Income/(Loss) for the Year / period		**5.96**	**24.71**	**58.01**	**35.40**
Earning per equity share (nominal value of share Rs. 1)					
-Basic EPS		0.05	0.22	0.54	3.28
-Diluted EPS		*0.03*	*0.22*	*0.54*	*3.04*

For G S Mathur & Co
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619
UDIN : 21124619AAAAAI2211

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Managing Director
DIN: 00016263

Mumbai
Date: 12 January 2021

Nilesh Gor
Director
DIN: 07768798

Prashant Thakar
Chief Financial Officer & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Annexure-III

Restated Ind AS Standalone Summary Statement of Cash Flows

(Rs. in million)

Sl No.	Particulars	30 September 2020	31 March 2020	31 March 2019	31 March 2018
A	**Cash flow from operating activities**				
	Profit Before Tax	**5.55**	**28.27**	**57.23**	**33.85**
	Adjustments:				
	Depreciation and amortization	90.71	70.30	28.66	22.25
	Loss/(Profit) on sale of fixed assets, net		(0.01)	(0.09)	-
	Provision for doubtful trade and other receivables		-	-	1.43
	Sundry balances written (back)/ off, net	(18.85)	(9.71)	0.12	(6.16)
	Finance costs	0.09	1.42	2.54	11.90
	Interest income on bank deposits	(0.55)	(0.58)	(1.42)	(1.98)
	Interest income on income tax refund	(0.91)	(0.42)	(0.59)	(10.17)
	Operating cash flow before working capital changes	**76.05**	**89.27**	**86.46**	**51.11**
	(Increase)/ decrease in trade receivables	56.85	(22.05)	31.35	(16.19)
	(Increase)/ decrease in inventories	0.25			
	(Increase)/ decrease in other assets	(157.79)	128.36	(80.60)	(41.46)
	Increase / (Decrease) in trade & other payables	(11.19)	190.73	10.77	44.11
	(Decrease) / increase in provisions	(1.67)	(0.09)	(0.35)	(0.38)
	Cash used in operations	**(37.49)**	**386.22**	**47.63**	**37.20**
	Taxes paid, net of refunds	50.86	(29.16)	(12.96)	102.72
	Net cash used in operating activities (A)	**13.37**	**357.05**	**34.67**	**139.92**
B	**Cash flows from investing activities**				
	Purchase of fixed assets	**(5.93)**	(387.79)	(188.02)	(77.92)
	Investment for acquisition of shares		-	(387.45)	-
	Proceeds from sale of fixed assets		0.01	0.09	-
	Interest income on bank deposits	0.55	0.58	1.42	2.59
	Investment in fixed deposits		5.44	12.10	19.24
	Net cash from investing activities (B)	**(5.39)**	**(381.76)**	**(561.86)**	**(56.10)**
C	**Cash flows from financing activities**				
	Proceeds from issue of equity Shares	-	10.00	572.80	1.41
	Proceeds from overdraft facility (net)	-	7.98	(22.07)	(70.38)
	Finance Cost	(0.09)	(1.42)	(2.54)	(11.90)
	Net cash from financing activities (C)	**(0.09)**	**16.56**	**548.18**	**(80.86)**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**7.89**	**(8.14)**	**20.99**	**2.96**
	Cash and cash equivalents at the beginning of the year	**36.31**	**44.45**	**23.46**	**20.50**
	Add : Acquired on scheme of arrangement	**49.08**	**-**	**-**	**-**
	Cash and cash equivalents at the end of the year	**93.27**	**36.31**	**44.45**	**23.46**

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Consolidated Summary Statement of Assets and Liabilites

(Rs. in million)

Particulars	*Note*	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	*5*	436.40	487.83	240.62
Capital Work-in-Progress	*5*	68.91	67.24	-
Intangible Assets	*5*	311.65	342.14	497.46
Goodwill on consolidation			391.74	391.74
Financial Assets				
Investments	*6*	63.61	66.96	94.86
Other bank balances	*7*	0.01	2.17	7.78
Other Financial Assets	*8*	2.42	6.56	7.26
Other Non-Current Assets	*9*	-	0.10	0.27
		883.01	**1,364.74**	**1,239.98**
Current Assets				
Financial Assets				
Inventories	*10*	20.32	20.59	29.23
Trade receivables	*11*	160.29	290.31	245.86
Cash and cash equivalents	*12*	93.32	58.41	85.67
Other bank balances	*7*	-	-	-
Other Financial Assets	*8*	30.34	250.93	57.95
Current Tax Assets (Net)	*13*	38.01	87.97	51.14
Other Current Assets	*9*	301.56	179.29	501.46
		643.85	**887.49**	**971.32**
TOTAL		**1,526.86**	**2,252.22**	**2,211.30**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	*14*	105.80	105.80	105.30
Other Equity	*15*	724.30	1,469.77	1,459.85
Equity attributable to equity holders of the parent		**830.10**	**1,575.57**	**1,565.15**
Non-controlling interests		6.18	(18.57)	(23.55)
Total equity attributable to equity holders		**836.28**	**1,557.01**	**1,541.61**
Non-Current Liabilities				
Financial Liabilities				
Deferred tax liabilities (Net)	*16*	3.97	3.97	3.97
Provisions	*17*	4.60	4.35	4.52
		8.57	**8.32**	**8.48**
Current liabilities				
Financial Liabilities				
Trade Payables	*18*			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		396.23	340.39	332.85
Other Financial Liabilities	*19*	38.12	52.22	44.24
Other Current Liabilities	*20*	246.14	292.23	282.00
Provisions	*17*	1.51	2.05	2.12
		682.01	**686.89**	**661.21**
TOTAL		**1,526.86**	**2,252.22**	**2,211.30**

For **G S Mathur & Co**
Chartered Accountants
Firm's Registration No: 008744N

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Bhargav Vaghela
Partner
Membership No: 124619
UDIN : 21124619AAAAAN5167

Paresh Rajde
Managin Director
DIN: 00016263

Nilesh Gor
Director
DIN: 07768798

Mumbai
Date: 12 January 2021

Mumbai
Date: 12 January 2021

Prashant Thakar
CFO & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Consolidated Summary Statement of Profit and Loss

(Rs. in million)

Particulars	*Note*	For the six months ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019
Income				
Revenue from operations	*21*	734.90	2,845.28	1,188.91
Other income	*22*	21.30	47.30	(2.15)
Total revenue		**756.20**	**2,892.57**	**1,186.75**
Expenses				
Purchases of stock-in-trade		82.30	955.52	331.09
(Increase) / decrease in inventories	*23*	0.27	8.64	8.14
Operating expenses	*24*	542.00	1,510.85	551.63
Employee benefits expense	*25*	26.61	77.97	98.74
Finance cost	*26*	0.14	2.72	2.79
Depreciation and amortisation	*5*	90.71	228.56	44.55
Other expenses	*27*	19.69	102.70	110.04
Total expenses		**761.73**	**2,886.95**	**1,146.98**
Profit / (Loss) before exceptional items and tax		**(5.53)**	**5.62**	**39.77**
Exceptional Items	*28*	3.00	4.50	(10.14)
Profit / (Loss) before tax		**(2.53)**	**10.12**	**29.63**
Income tax expense				
-Current tax		-	4.80	(5.18)
-Deferred tax		-	-	-
Profit/(Loss) for the year		**(2.53)**	**5.32**	**34.81**
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss		0.41	1.25	0.78
Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
Total Other Comprehensive Income for the Year (Net of Tax)		**0.41**	**1.25**	**0.78**
Total Comprehensive Income/(Loss) for the Year		**(2.12)**	**6.57**	**35.59**
Profit for the year attributable to				
Equity holders of the parent company		(2.28)	0.34	2.23
Non-controlling interest		(0.25)	4.98	32.58
		(2.53)	**5.32**	**34.81**
Total Comprehensive Income/(Loss) attributable to				
Equity holders of the parent company		(1.91)	0.42	2.28
Non-controlling interest		(0.21)	6.15	33.31
		(2.12)	**6.57**	**35.59**
Earning per equity share (nominal value of share Rs. 1)				
-Basic EPS		(0.02)	0.05	0.33
-Diluted EPS		(0.01)	0.05	0.33

For G S Mathur & Co
Chartered Accountants
Firm's Registration No: 008744N

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Bhargav Vaghela
Partner
Membership No: 124619

Paresh Rajde
Managin Director
DIN: 00016263

Nilesh Gor
Director
DIN: 07768798

Mumbai
Date: 12 January 2021

Mumbai
Date: 12 January 2021

Prashant Thakar
CFO & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Consolidated Summary Statement of Cash Flows

(Rs. in million)

Sl No.	Particulars	30 September 2020	31 March 2020	31 March 2019
A	**Cash flow from operating activities**			
	Profit Before Tax	**(2.53)**	**10.12**	**29.63**
	Adjustments:			
	Depreciation and amortization	90.71	228.56	44.55
	Loss/(Profit) on sale of fixed assets, net	-	(0.01)	(0.09)
	Provision for doubtful trade and other receivables	0.37	13.88	0.11
	Sundry balances written (back)/ off, net	(18.52)	(39.27)	-
	Finance costs	0.14	2.72	2.79
	Interest income on bank deposits	(0.55)	(1.78)	(1.73)
	Interest income on income tax refund	(0.91)	(0.42)	(0.59)
	Provision for diminution in value of investment	3.35	27.90	-
	Operating cash flow before working capital changes	**72.07**	**241.69**	**74.68**
	(Increase)/ decrease in trade receivables	43.27	(58.33)	339.97
	(Increase)/ decrease in inventories	0.27	8.64	8.14
	(Increase)/ decrease in other assets	(179.14)	119.63	(127.21)
	Increase / (Decrease) in trade & other payables	12.59	63.86	154.04
	(Decrease) / increase in provisions	(0.28)	(0.23)	(0.84)
	Cash used in operations	**(51.23)**	**375.26**	**448.79**
	Taxes paid, net of refunds	50.86	(23.92)	(31.06)
	Net cash used in operating activities (A)	**(0.38)**	**351.35**	**417.73**
B	**Cash flows from investing activities**			
	Purchase of fixed assets	(5.92)	(387.68)	(187.82)
	Investment for acquisition of shares	-	-	(482.76)
	Investment in fixed deposits	0.55	1.78	1.73
	Net cash from investing activities (B)	**(5.37)**	**(385.90)**	**(668.85)**
C	**Cash flows from financing activities**			
	Proceeds from issue of equity shares	-	0.50	17.89
	Proceeds from securities premium	-	9.50	1,601.96
	Proceeds from overdraft facility (net)	-	-	(50.40)
	Repayment of borrowing	-	-	(1,261.39)
	Finance Cost	(0.14)	(2.72)	(2.79)
	Net cash from financing activities (C)	**(0.14)**	**7.28**	**305.26**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(5.88)**	**(27.27)**	**54.14**
	Cash and cash equivalents at the beginning of the year	**58.41**	**85.67**	**20.80**
	Add : Addition on consolidation	**-**	**-**	**10.72**
	Add : Acquired in scheme of arrangement	**40.80**	**-**	**-**
	Cash and cash equivalents at the end of the year	**93.32**	**58.41**	**85.67**

GENERAL INFORMATION

Our Company was originally incorporated as 'Suvidhaa Infoserve Private Limited', a Private limited company under the Companies Act, 1956 and was granted the certificate of incorporation on June 22, 2007. Subsequently, pursuant to conversion into a Public Limited Company, the Name of our company was changed to 'Suvidhaa Infoserve Limited' vide Fresh certificate of Incorporation consequent upon change of name dated 27th Day of December, 2019 issued by the Registrar of Companies, Ahmedabad. Thereafter, our Company commenced its business with one of its main objects being to carry on a business to build a robust and easily accessible platform which facilitates making payments for a host of services like utility bill payments services, Renewal Insurance Premium Collection Services, Telecom/DTH/Mobile recharges besides Travel ticketing (Rail/ Air/ Bus), Domestic Remittance Services and more recently, Merchant Acquiring Services.

Registered Office of our Company

Suvidhaa Infoserve Limited
Unit No. 02, 28th floor GIFT - II Building
Block No. 56, Road 5C, Zone 5
GIFT City, Gandhinagar
Gujarat- 382355
Telephone: 022 - 6776 5200
E-mail: legal@suvidhaa.com
Website: www.suvidhaa.com
CIN: U72900GJ2007PLC109642

For more information on the changes in the name and Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters"* beginning on page 66 of this Information Memorandum.

Address of the ROC

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

Registrar of Companies
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad Gujarat, India – 380013

Board of Directors

Sr. No.	Name	Address and DIN	Designation (Independent / Whole Time / Executive / Nominee)
1.	Mr. Tanuj Rajde	B-1001, Rahul Tower Road, RP Road, Mulund West, Mumbai – 400080 DIN: 09066867	(Addl.) Non-Executive Director, Chairman
2.	Mr. Naresh Sharma	W/P A-12/47 Kalina Co-Op. Hsg.Soc., Kalina, Santacruz (E), Sunder Ngr., Opp. Geeta Vihar Hotel, Mumbai – 400098 DIN: 09071085	(Addl.) Managing Director
3.	Mr. Prashant Thakar	1101, Borivali Shayam CHS Ltd, Shimpoli Road, Opp. Big Boss Saloon, Near Salute Hotel, Kastur Park, Borivali (west), Mumbai-400092	Director & CFO

Sr. No.	Name	Address and DIN	Designation (Independent / Whole Time / Executive / Nominee)
		DIN: 03179115	
8.	Mr. Shail Shah	4, Hemkunj Appartment, PH Jain Nagar, Nr. Sanjivani Hospital, New Sharda Mandir Road, Ahmedabad – 380007 DIN: 06432640	Addl. (Independent) Director
9.	Mr. Ritesh Chothani	N.S. Road, 1, Pandurang Patil Niwas, Mulund West, Mumbai – 400080 DIN: 09070982	Addl. (Independent) Director
10.	Ms. Jyoti Malhotra	K-1102, Mauresh Park, Lake Road, Bhandup West, Mumbai – 400078 DIN: 02780029	Addl. (Independent) Director

Company Secretary and Compliance Officer

Mr. Jitendra Gupta
Unit no. 2, 28th floor GIFT Two Building
Block No. 56, Road 5C, Zone 5
GIFT City, Gandhinagar
Gujarat- 382355
Telephone: 022 - 6776 5200
E-mail: legal@suvidhaa.com
Website: www.suvidhaa.com

Chief Financial Officer

Mr. Prashant Thakar
Unit no. 28th floor GIFT Two Building
Block No. 56, Road 5C, Zone 5
GIFT City, Gandhinagar
Gujarat- 382355
Telephone: 022 - 6776 5200
E-mail: legal@suvidhaa.com
Website: www.suvidhaa.com

Registrar and Share Transfer Agent

Link Intime India Private Limited (CIN: U67190MH1999PTC118368)
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai, Maharashtra 400078
Telephone: 022 49186270 | 9076438695
Email: bharat.rajpurohit@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: bharat.rajpurohit@linkintime.co.in
Contact Person: Mr. Bharat Rajpurohit
SEBI Registration Number: INR000004058

Statutory Auditor of our Company

GS Mathur & Co.
215, Loha Bhavan, Old High Court Lane,
Income Tax Circle, Ahmedabad-380009

Bankers to our Company

ICICI Bank
Trans Trade Centre
Near Seepz, MIDC
Andheri East,Mumbai 400 093
Website: https://www.icicibank.com
Contact Person: Amit Hudge
Email: amit.hudge@icicibank.com
Contact Details: +91 8600197766, 022-39857549

Citi Bank
Nirmall Building, Ground Floor,
Barrister Rajni Patel Marg,
Next to Express Tower and CR2 Mall,
Mumbai 400 021
Website: https://www.citidirect.com
Contact Person: Ketan Pai
Email: ketan.pai@citi.com
Contact Details: + 91 9820882323, 022-6175 6180

Authority of Listing

The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated November 27, 2020 had approved the scheme of Arrangement between Infibeam Avenues Limited and Suvidhaa Infoserve Limited and and DRC Systems India Limited and NSI Infinium Global Limited with their respective shareholders and creditors for Demerger of the SME E-Commerce Services Undertaking (Demerged Undertaking) of Infibeam Avenues Limited ("Demerged Company") and Demerger of the E-Commerce Business Undertaking (Demerged Undertaking) of NSI Infinium Global Limited ("Demerged Company") for transfer and vesting as a going concern, to Suvidhaa Infoserve Limited ("Resulting Company") under sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act. 2013.

For more details relating to the Scheme, please refer to section titled *"Scheme of Arrangement"* on page 69 of this Information Memorandum. The equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is subject to fulfilment by the Company of the criteria prescribed by BSE and NSE and also subject to such other terms and condition as may be prescribed by BSE and NSE at the time of application by our Company seeking listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable; However, SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. Our Company has submitted this Information Memorandum along with application for relaxation from the strict enforcement of Rule 19 (2) (b) of SCRR, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites viz. www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.suvidhaa.com. Our Company will publish an advertisement in the newspapers containing details as per the above mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoter and promoter group, other companies promoted by the promoter and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of tile Company are associated.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of Information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of tile investors in any manner.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Information Memorandum is set forth below

P*re Scheme Capital Structure of our Company:*

Authorised Share Capital	**Amount (In Lacs)**
14,00,00,000 Equity Shares of Re. 1/- each	1400.00
1,00,00,000 Preference Shares of Re. 1/- each	100.00
Total	*1500.00*
Issued, Subscribed and Paid up Share Capital	
10,58,01,885 Equity shares of Re. 1/- each	1058.01
Total	*1058.01*

Post Scheme Capital Structure of our Company:

Authorised Share Capital	**Amount (In Lacs)**
24,00,00,000 Equity Shares of Re. 1/- each	2400.00
1,00,00,000 Preference Shares of Re. 1/- each	100.00
Total	*2500.00*
Issued, Subscribed and Paid up Share Capital	
203,293,690 Equity shares of Re. 1/- each	2032.93
Total	*2032.93*

2. Equity Share Capital History

a) The company was incorporated with Authorised Share Capital of Rs. 1,00,000/- (Rupees One lac only) on 22nd June, 2007.

b) The company has increased the Authorised Share Capital from Rs. 1,00,000/- (Rupees One lacs only) to Rs. 2,00,00,000/- by passing the resolution at their Extra-Ordinary General Meeting held on November 15, 2007.

c) The company has increased the Authorised Share Capital from Rs. 2,00,00,000/- (Rupees Two Crore only) to Rs. 4,50,00,000/- by passing the resolution at their Annual General Meeting held on July 11, 2008.

d) The Company has changed Face Value of its Equity Shares from Rs. 10/- to Rs. 1/- vide Authority from Special resolution dated November 27, 2009. The Authorised Capital stood t Rs. 4,50,00,000/- and Paid up capital stood at Rs. Rs.2,45,91,760/-.

e) The company has increased the Authorised Share Capital from Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lacs only) to Rs. 6,00,00,000/- by passing the resolution at their Extra-Ordinary General Meeting held on June 24, 2010.

f) The Company has increased the Authorised Share Capital from Rs. 6 Crores to Rs. 9 Crores 60 Lacs by passing the resolution at their Extra Ordinary General Meeting held on October 21, 2011.

g) The Company has reclassified the Authorised Share Capital **From** Rs. 9,60,00,000/- (Rupees Nine Crore

Sixty Lacs only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity shares of Rs. 1/- (Rupee One only) each, 1,50,00,000 (One Crore Fifty Lacs) Series A Preference Shares of Rs. 1/- (Rupee One Only) each, 1,00,00,000 (One Crore) Series B Preference Shares of Rs. 3/- (Rupees Three only) each and 1,20,00,000 (One Crore Twenty Lacs) Series C Preference Shares of Rs. 3/- (Rupees Three Only) each **To** Rs. 9,60,00,00/- (Rupees Nine Crores Sixty Lacs Only) divided into 9,60,00,000 (Nine Crore Sixty Lacs) Equity Shares of Rs.1/- each.

h) The Company has increased the Authorised Share Capital from Rs. 9.60 Crores to Rs.15 Crores vide resolution passed by the members at the Annual General Meeting of the Company held on September, 28 2018.

i) The Company has reclassified its Authorised Share Capital From Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) comprising 15,00,00,000 (Fifteen Crores) Equity Shares of Re. 1/- (Rupee One) each **To** Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) comprising of 14,00,00,000 (Fourteen Crores) Equity Shares of Re. 1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Re. 1/- (Rupee One) each vide resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on January 22, 2019.

j) The Company has increased its Authorised Share Capital From Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) comprising of 14,00,00,000 (Fourteen Crores) Equity Shares of Re. 1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Re. 1/- (Rupee One) **to** Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) comprising of 24,00,00,000 (Twenty Four Crores) Equity Shares of Re. 1/- (Rupee One) each and 1,00,00,000 (One Crore) Preference Shares of Rs. 1/- (Rupee One) each vide resolution passed by Board of Directors on December 4, 2020 pursuant order passed by NCLT Ahmedabad Bench sanctioning the Scheme of Arrangement.

j) Share holding Pattern post implementation of Scheme as per LODR follows on next page.

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of Listed Entity: Suvidhaa Infoserve Ltd	
2.	Scrip Code/Name of Scrip/Class of Security:	
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)©	
	a.	If under 31(1)(b) then indicate the report for Quarter ending
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-	

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

Suvidhaa Infoserve Ltd

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)							
								Class eg: X	Class eg: y	Total				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	2	80419702	0	0	80419702	39.5584	80419702	0	80419702	39.5584	0	39.5584	80419440	99.9996	0	0.0000	80402842
(B)	Public	37860	122873988	0	0	122873988	60.4416	122873988	0	122873988	60.4416	0	60.4416	25382445	20.6572	NA	NA	113274931
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0	NA	NA	0
	Total	37862	203293690	0	0	203293690	100.0000	203293690	0	203293690	100.0000	0	100.0000	105801885	52.0438	0	0.0000	193677773

***note: 16860 equity shares of Mr. Paresh Rajde (Promoter) is in Physical form though Mr. Paresh Rajde has applied for dematerialisation of his shares but due to technical issues it's on hold as ISIN is temporarely frozen. It will get immediately dematerialsed once ISIN get unfreeze.**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																		
(a)	Individuals / Hindu Undivided Family		2	80419702	0	0	80419702	39.5584	80419702	0	80419702	39.5584	0	39.5584	80419440	99.9997	0	0.00	80402842
	Sonal Rajde	AFVPR1125D	1	8,04,02,711	0	0	80402711	39.5500	80402711	0	80402711	39.5500	0	39.5500	80402580	99.9998	0	0.00	80402711
	Paresh Rajde*	AAAPR7138L	1	16,991	0	0	16991	0.0084	16991	0	16991	0.0084	0	0.0084	16860	99.2290	0	0.00	131
(b)	Central Government / State Government(s)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0	0
(d)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0.00	0
	Bodies Corporate		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0.00	0
	Sub Total (A)(1)		2	80419702	0	0	80419702	39.5584	80419702	0	80419702	39.5584	0	39.5584	80419440	99.9997	0	0.00	80402842
2	Foreign																		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0	0
(b)	Government		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0	0
(c)	Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.00	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		2	80419702	0	0	80419702	39.5584	80419702	0	80419702	39.5584	0	39.5584	80419440	99.9997	0	0.00	80402842

***note: 16860 equity shares of Mr. Paresh Rajde (Promoter) is in Physical form though Mr. Paresh Rajde has applied for dematerialisation of his shares but due to technical issues it's on hold as ISIN is temporarely frozen. It will get immediately dematerialsed once ISIN get unfreeze.**

Mrs. Sonal Rajde is wife of Founder, Promoter, Past chairman and Managing Director – Mr. Paresh Rajde. Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to the demise of Mr. Paresh Rajde, 8,04,02,580 equity shares of Suvidhaa have been transmitted to his wife viz. Mrs. Sonal Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares (including 16,860 shares in physical form) to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Accordingly, post transmission, Mrs. Sonal Rajde will hold 8,04,19,702 equity shares of the Company. Therefore, Mrs. Sonal Paresh Rajde is categorized as the Promoter by virtue of her shareholding in Suvidhaa.

Suvidhaa Infoserve Ltd

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Institutions																		
(a)	Mutual Fund		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investor		70	14026726	0	0	14026726	6.8997	14026726	0	14026726	6.8997	0	6.8997	6625000	47.2313	NA	NA	7401726
	Vespera Fund Limited			3375000	0	0	3375000	1.6602	3375000	0	3375000	1.6602	0	1.6602	3375000	100.0000	NA	NA	0
	Elara India Opportunities Fund Limited			2250000	0	0	2250000	1.1068	2250000	0	2250000	1.1068	0	1.1068	2250000	100.0000	NA	NA	0
(f)	Financial Institutions / Banks		1	4	0	0	4	0.0000	4	0	4	0.0000	0	0.0000	0	0.0000	NA	NA	4
(g)	Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(h)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(i)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Sub Total (B)(1)		71	14026730	0	0	14026730	6.8997	14026730	0	14026730	6.8997	0	6.8997	6625000	47.2313	NA	NA	7401730
2	Central Government/ State Government(s)/ President of India																		
	Sub Total (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
3	Non-Institutions																		
(a)	Individuals			0	0										0		NA	NA	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		36038	3990107	0	0	3990107	1.9627	3990107	0	3990107	1.9627	0	1.9627	282279	7.0745	NA	NA	3851828
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		115	61832643	0	0	61832643	30.4154	61832643	0	61832643	30.4154	0	30.4154	10447288	16.8961	NA	NA	61774743
	Ajit Champaklal Mehta	ACAPM5876A		3955074	0	0	3955074	1.9455	3955074	0	3955074	1.9455	0	1.9455	0	0.0000	NA	NA	3955074
	Ashok Kumar Gupta	AHAPG7492F		4150000	0	0	4150000	2.0414	4150000	0	4150000	2.0414	0	2.0414	4150000	100.0000	NA	NA	4150000
	Jayshreeben Ajitbhai Mehta	AAYPM2755L		3955074	0	0	3955074	1.9455	3955074	0	3955074	1.9455	0	1.9455	0	0.0000	NA	NA	3955074
	Prashant Prahaladray Thakar	ACVPT6034E		2210619	0	0	2210619	1.0874	2210619	0	2210619	1.0874	0	1.0874	2125024	96.1280	NA	NA	2210619
	Variniben Vishwaskumar Patel	AADPP5457B		3841500	0	0	3841500	1.8896	3841500	0	3841500	1.8896	0	1.8896	0	0.0000	NA	NA	3841500
	Vishal Ajitbhai Mehta	ACAPM2367C		7874667	0	0	7874667	3.8735	7874667	0	7874667	3.8735	0	3.8735	0	0.0000	NA	NA	7874667
	Vishwas Ambalal Patel	AAAPP3757F		10059563	0	0	10059563	4.9483	10059563	0	10059563	4.9483	0	4.9483	0	0.0000	NA	NA	10059563
(b)	NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Trust Employee		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(d)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(c)	Any Other (Specify)		1636	43024508	0	0	43024508	21.1637	43024508	0	43024508	21.1637	0	21.1637	8027878	18.6588	NA	NA	40246630
	Trusts		1	788	0	0	788	0.0004	788	0	788	0.0004	0	0.0004	0	0.0000	NA	NA	788
	Hindu Undivided Family		750	4441044	0	0	4441044	2.1845	4441044	0	4441044	2.1845	0	2.1845	1100100	24.7712	NA	NA	4440944
	Mayur Mukundbhai Desai Huf	AACHD3410K	1	2495333	0	0	2495333	1.2275	2495333	0	2495333	1.2275	0	1.2275	0	0.0000	NA	NA	2495333
	Non Resident Indians (Non Repat)		154	5141391	0	0	5141391	2.5290	5141391	0	5141391	2.5290	0	2.5290	4000000	77.8000	NA	NA	5141391
	Shapoorji Pallonji Mistry	AAEPM2061M	1	4000000	0	0	4000000	1.9676	4000000	0	4000000	1.9676	0	1.9676	4000000	100.0000	NA	NA	4000000
	Non Resident Indians (Repat)		372	261471	0	0	261471	0.1286	261471	0	261471	0.1286	0	0.1286	0	0.0000	NA	NA	261471
	Clearing Member		120	225268	0	0	225268	0.1108	225268	0	225268	0.1108	0	0.1108	150000	66.5874	NA	NA	225268
	Bodies Corporate		239	32954546	0	0	32954546	16.2103	32954546	0	32954546	16.2103	0	16.2103	2777778	8.4291	NA	NA	30176768
	Avenues Infinite Private Ltd	AALCA2958F	1	10085953	0	0	10085953	4.9613	10085953	0	10085953	4.9613	0	4.9613	0	0.0000	NA	NA	10085953
	L7 Hitech Private Limited	AACCL7130P	1	7075411	0	0	7075411	3.4804	7075411	0	7075411	3.4804	0	3.4804	0	0.0000	NA	NA	7075411
	Infinium Motors Private Limited	AAACI4684B	1	6966868	0	0	6966868	3.4270	6966868	0	6966868	3.4270	0	3.4270	0	0.0000	NA	NA	6966868
	Vasudev Commerce LLP			2777778	0	0	2777778	1.3664	2777778	0	2777778	1.3664	0	1.3664	2777778	100.0000	NA	NA	0
	Sub Total (B)(3)		37789	10884725 8	0	0	10884725 8	53.5419	10884725 8	0	10884725 8	53.5419	0	53.5419	18757445	17.2328	NA	NA	10587320 1
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		37860	12287398 8	0	0	12287398 8	60.4416	12287398 8	0	12287398 8	60.4416	0	60.4416	25382445	20.6573	NA	NA	11327493 1

Suvidhaa Infoserve Ltd

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0

3. List of Shareholders of the Company holding 1% or more of the paid up share capital aggregating to 80% or more of the paid up share capital of our Company:

Two years prior to this Information Memorandum

Sr. no.	Name of Shareholder	No. of shares	%
1.	Paresh Rajde	84,186,606	90.08%
2	Shapoorji Pallonji Mistry	30,00,000	3.21%
3	Vasudev Commerce LLP	27,77,778	2.97%
4	SACB LLC	10,00,000	1.07%
	Total	**9,09,64,384**	**95.69%**

One year prior to this Information Memorandum

Sr. no.	Name of Shareholder	No. of shares	%
1.	Paresh Rajde	8,04,19,440	76.01%
2	Ashok Kumar Gupta	41,50,000	3.92%
3	Shapoorji Pallonji Mistry	40,00,000	3.78%
4	Vespera Fund Limited	33,75,000	3.19%
5	Prashant Thakar	3,00,0024	2.84%
6	Vasudev Commerce LLP	27,77,778	2.63%
7	Elara India Opportunities Fund Limited	22,50,000	2.13%
8	Anish J Shah HUF	11,00,000	1.04%
	Total	**1,01,072,242**	**95.53%**

Ten days prior to this Information Memorandum

Sr. no.	Name of Shareholder	No. of shares	%
1.	Mr. Paresh Rajde*	8,04,19,571*	39.56%*
2	Vishwas Ambalal Patel	1,00,59,563	4.95%
3	Vishal Ajitbhai Mehta	78,74,667	3.87%
4	Infinium Motors Pvt Ltd	69,66,868	3.43%
5	L7 Hitech Private Limited	70,75,411	3.48%
6	Ashok Kumar Gupta	41,50,000	2.04%
7	Shapoorji Pallonji Mistry	40,00,000	1.97%
8	Ajit Champaklal Mehta	39,55,074	1.95%

9	Jayshreeben Ajitbhai Mehta	39,55,074	1.95%
10	Varniben Vishwaskuar patel	38,41,500	1.89%
11	Vespara Fund Limited	33,75,000	1.66%
12	Prashant Thakar	2125024	1.05%
13	Vasudev Commerce LLP	27,77,778	1.37%
14	Mayur Mukundbhai Desai HUF	24,95,333	1.23%
15	Elara India Opportunities Fund Limited	29,16,937	1.43%
	Total	**14,59,87,800**	**71.83%**

* Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to demise of Mr. Paresh Rajde, 8,04,02,580 shares held by Mr. Paresh Rajde, have been transmitted to Mrs. Sonal Rajde, wife of Mr. Paresh Rajde, on 17 March 2021 by virtue of nominee appointed by Mr. Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Accordingly, post transmission, Mrs. Sonal Rajde will hold 8,04,19,702 equity shares of the Company.

4. Capital Buildup of Promoter – Mrs. Sonal Rajde:

Sr. No.	Date of Event	Event Particulars	No. of Shares	Cumulative Shareholding
1.	04-01-2021	Allotment pursuant to scheme being shareholder of Infibeam Avenues Limited	131	131
2.	17-03-2021	Transmission of shares pursuant to demise of Mr. Paresh Rajde. (Shri Paresh Rajde appointed his wife, Mrs. Sonal Rajde as nominee.)	8,04,02,580*	8,04,02,711*

* Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to demise of Mr. Paresh Rajde, 8,04,02,580 shares held by Mr. Paresh Rajde, have been transmitted to Mrs. Sonal Rajde, wife of Mr. Paresh Rajde, by virtue of nominee appointed by Mr. Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Accordingly, post transmission, Mrs. Sonal Rajde will hold 8,04,19,702 equity shares of the Company.

<Intentionally Left Blank>

Additionally, Capital Build up of Mr. Paresh Rajde (Founder, Past Chairman and Managing Director of the Company) is as follows:

Sr. No.	Date of Event	Event Particulars	No. of Shares	Cumulative Shareholding
1	22-06-2007	Allotment	5000	5000
2	09-02-2008	Allotment	535000	540000
3	05-05-2008	Allotment	65000	605000
4	03-03-2010	Division (Change in FV)	NA	6050000
5	24-06-2010	Allotment	17360	6067360
6	03-04-2015	Acquisition	950000	7017360
7	23-01-2018	Acquisition	57900	7075260
8	25-05-2018	Conversion of CCPS	7237980	14313240
9	13-07-2018	Conversion of CCPS	69873366	84186606
10	15-01-2019	Sale of Shares	500	84186106
11	27-02-2019	Sale of Shares	2100000	82086106
12	05-04-2019	Sale of Shares	1666666	80419440
13	04-01-2021	Allotment pursuant to Scheme	131	80419571

5. Total number of equity shareholders of our Company as on the date of this Information Memorandum are 37,862.

6. Except for allotment of Equity Shares pursuant to the Scheme vide NCLT order dated November 27, 2020 Equity Shares of our Company have not been purchased or sold by the Promoter Group and/or by the directors/partners of our Promoter Group and by the directors of our Company and their relatives in the preceding six months from the date of this Information Memorandum.

7. There are/have been no financing arrangements whereby our Promoters, members of our Promoter Group, the directors/partners of our Promoter Group, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of this Information Memorandum.

8. Our Company, our Promoters, members of our Promoter Group and our Directors has not entered into any buyback and/or standby arrangements for the purchase of Equity Shares of our Company.

9. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

10. An ESOP Scheme titles "SIPL-2018" established on April 17, 2018 is into effect. The scheme has a ceiling to issue not exceeding 85,00,000 Equity Shares of Rs. 1/- each to each employee to whom options are first granted, then vested and who exercise such options.

11. 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 Information Memorandum, which would entitle the holders to acquire further Equity Shares.

12. None of the Equity Shares held by our Promoter and Promoter Group are pledged with any banks or institutions. The Shares held by our Promoter and Promoter Group shall be locked in as per the Regulation III (A)(3) provided in Annexure I of SEBI Circular no. CFD/DIL/CIR/2017/21 dated 10th March, 2017.

Details of Lock in post Listing is as below:

Name of Promoter or member of Promoter Group	**Shares held**	**Locked-in shares**	**Lock-in Period (Years)**
Mr. Paresh Rajde	16,991	16,860*	1 year
		131*	N.A.
Mrs. Sonal Rajde	8,04,02,711	4,06,58,738*	3 years
		3,97,43,842*	1 year
		131	N.A.
Non Promoter			
Public Shareholders	2,53,82,445	2,53,82,445	1 Year

* Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to demise of Mr. Paresh Rajde, 8,04,02,580 shares held by Mr. Paresh Rajde, have been transmitted to Mrs. Sonal Rajde, wife of Mr. Paresh Rajde, by virtue of nominee appointed by Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Further, the shares will be locked-in in the same manner as it would have been locked-in in the account of Mr. Paresh Rajde.

As per Regulation III (A)(3) provided in Annexure I of SEBI Circular no. CFD/DIL/CIR/2017/21 dated 10th March, 2017 the entire pre-scheme share capital of the unlisted issuer seeking listing shall be locked in as follows:

a. Shares held by Promoter up to the extent of twenty percent of the post – merger paid up capital of the unlisted issuer, shall be locked –in for a period of three years from the date of listing of the shares of the unlisted entity;
b. The remaining shares shall be locked-in for a period of one year from the date of listing of the shares of the unlisted issuer;

13. No Equity Shares have been acquired by the Promoter or members of the Promoter Group in the year immediately preceding the date of this Information Memorandum, except by allotment pursuant to Scheme of Arrangement.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

AVAILABLE TO SUVIDHAA INFOSERVE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

To
The Board of Directors
Suvidhaa Infoserve Limited
Unit No. 02, 28th Floor,
GIFT - II Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar- 382355
Gujarat, India

Date: 07/01/2021

Dear Sirs,

Subject: Statement of possible special tax benefits available to Suvidhaa Infoserve Limited ('the Company')

We hereby report that the enclosed Annexures prepared by the Company, states the possible special tax benefits available under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2020 and the Taxation Laws (Amendment) Act, 2020 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India as on the signing date and are available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the IT Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures cover the special tax benefits available to the Company and shareholders. Further, the preparation of the enclosed Annexures and their contents is the responsibility of the Management. We were informed that, this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications. The company has conducted examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of understanding of their business activities and operations.

The 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. Views are based on the existing provisions of law 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 any other person in respect of this Statement.

The enclosed annexures are intended for your information and for inclusion in the Information Memorandum in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without prior written consent.

For GS MATHUR & CO.
Chartered Accountants
Sd/-
CA Bhargav Vaghela
Partner
M. No.: 124619
UDIN: 21124619AAAAAA9041

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SUVIDHAA INFOSERVE LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

Special tax benefits available to the shareholders under the Act. There are no special tax benefits available to the shareholders of the Company.

Notes:

The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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.

The *above* statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2021-22.

This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO SUVIDHAA INFOSERVE LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

The State Goods and Services Tax Act, 2017 / The Central Goods and Services Tax Act, 2017 / The Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") *(collectively referred to as "indirect tax")*

Special indirect tax benefits available to the Company under the Act
There are no special indirect tax benefits available to the Company.

Special Indirect tax benefits available to the shareholders under the Act
There are no special indirect tax benefits applicable in the hands of shareholders for investing in the Shares of the Company.

Notes:

The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

a. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

b. 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 law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

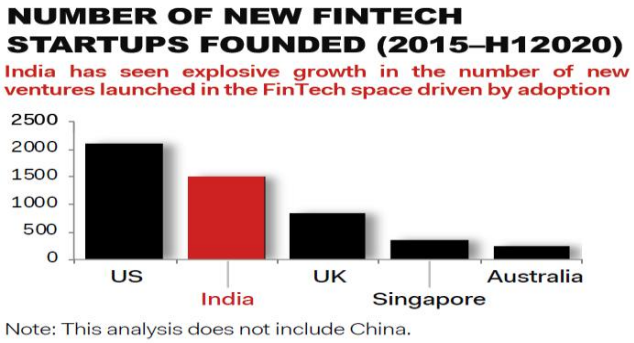
SECTION V – ABOUT US

INDUSTRY OVERVIEW

Industry overview

The information contained in this section is derived from various industry resources. Neither the company nor the promoters nor any other person connected has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

The global FinTech ecosystem continues to grow at a rapid pace. Hundreds of new startups are being founded every month across the globe. The US has been a leading destination in terms of the number of home-grown FinTech startups with a massive contribution toward global VC funding (generally on the top every year). In 2010–2015, the US saw 2003 FinTech startups being founded, the most for any country in the world. However, in recent years, India has come out of the shadows to emerge as one of the fastest-growing FinTech hubs.



Between 2010 and 2015, India saw 1216 new FinTech startups founded in this period. In 2014–15, there was a massive uptick in the number of new FinTech startups; the numbers grew from 210 in 2014 to 454 in 2015 - a 116% increase in growth. The period between 2015 to June end 2020 has seen phenomenal growth in new startups across Payments, Lending, Wealth, and others. India's evolution as a progressive FinTech nation is not a miracle. It happened at the back of executing a four-point approach. Firstly, solving for identity in the form of Aadhaar for formalization. Secondly, getting everyone a bank account or equivalents (PMJDY) to store money. Thirdly, building scalable platform(s) to move money (IMPS, UPI, BBPS, etc.). And finally, allowing banks and FinTechs and wealth/insurance/lending players also to access platforms like UPI, GSTN & Digi Locker to innovate. This framework has led India to a Fin Tech revolutions.

In a country like India where digitization is rampant with growth in internet and mobile users, proliferation of internet enabled devices, affordable mobile internet, increasing use of mobile apps and favourable demographics, digitization in payments has gained significant momentum and has huge potential too.

The payment and settlement systems recorded a robust growth during 2019-20, growing by 44.1 per cent in terms of volume on top of the expansion by 55.8 per cent in the previous year. In terms of value, it increased by 5.4 per cent on top of 14.2 per cent in the previous year, mainly due to lower growth observed in the large value system, viz., Real Time Gross Settlement (RTGS) system. The share of digital transactions in the total volume of non-cash retail payments increased to 97.0 per cent during 2019-20, up from 95.4 per cent in the previous year (Table I.1). However, the extended period of lockdown arising on account of the COVID-19 pandemic resulted in subdued economic activity and lower discretionary payments, thereby leading to a fall in digital transactions (Table I.1).

Table I.1: Payment System Indicators – Annual Turnover (April-March)

Item	Volume (Lakh)			Value (₹ Crore)		
	2017-18	2018-19	2019-20	2017-18	2018-19	2019-20
1	2	3	4	5	6	7
A. Settlement Systems						
CCIL Operated Systems	35	36	36	10,74,80,202	11,65,51,038	13,41,50,192
B. Payment Systems						
1. Large Value Credit Transfers – RTGS	1,244	1,366	1,507	11,67,12,478	13,56,88,187	13,11,56,475
Retail Segment						
2. Credit Transfers	58,793	1,18,750	2,06,661	1,88,14,287	2,60,97,655	2,85,72,100
2.1 AePS (Fund Transfers)	6	11	10	300	501	469
2.2 APBS	12,980	15,032	16,805	55,949	86,734	99,448
2.3 ECS Cr	61	54	18	11,864	13,235	5,145
2.4 IMPS	10,098	17,529	25,792	8,92,498	15,90,257	23,37,541
2.5 NACH Cr	7,031	9,021	11,406	5,20,992	7,36,349	10,52,187
2.6 NEFT	19,464	23,189	27,445	1,72,22,852	2,27,93,608	2,29,45,580
2.7 UPI	9,152	53,915	1,25,186	1,09,832	8,76,971	21,31,730
3. Debit Transfers and Direct Debits	3,788	6,382	8,957	3,99,300	6,56,232	8,26,036
3.1 BHIM Aadhaar Pay	20	68	91	78	815	1,303
3.2 ECS Dr	15	9	1	972	1,260	39
3.3 NACH Dr	3,738	6,299	8,768	3,98,211	6,54,138	8,24,491
3.4 NETC (Linked to Bank Account)	15	6	97	39	20	203
4. Card Payments	47,486	61,769	73,012	9,19,035	11,96,888	15,35,765
4.1 Credit Cards	14,052	17,626	21,773	4,58,965	6,03,413	7,30,895
4.2 Debit Cards	33,434	44,143	51,239	4,60,070	5,93,475	8,04,870
5. Prepaid Payment Instruments	34,591	46,072	53,318	1,41,634	2,13,323	2,15,558
6. Paper-based Instruments	11,713	11,238	10,414	81,93,493	82,46,065	78,24,821
Total – Retail Payments (2+3+4+5+6)	1,56,371	2,44,211	3,52,362	2,84,67,748	3,64,10,163	3,89,74,281
Total Payments (1+2+3+4+5+6)	1,57,615	2,45,577	3,53,869	14,51,80,226	17,20,98,350	17,01,30,756
Total Digital Payments (1+2+3+4+5)	1,45,902	2,34,339	3,43,455	13,69,86,734	16,38,52,285	16,23,05,934

Note:

1. RTGS system includes customer and inter-bank transactions only.
2. Settlements of CBLO, government securities and forex transactions are through the Clearing Corporation of India Ltd. (CCIL). Government Securities include outright trades and both legs of repo transactions and triparty repo transactions. With effect from November 5, 2018, CCIL discontinued CBLO and operationalised triparty repo under securities segment.
3. The figures for cards are for payment transactions at point of sale (POS) terminals and online.
4. Figures in the columns might not add up to the total due to rounding off of numbers.
   Source: RBI.

Digital Payments

Amongst the electronic modes of payments, transactions under the RTGS system expanded by 10.3 per cent, with their value at ₹1,311.6 lakh crore, however, dipping by 3.3 per cent from the previous year, mainly on account of decline in large value transactions of corporates in line with slowdown in economic activity. At the end of March 2020, the RTGS facility was available through 1,53,605 branches of 218 banks. Transactions in the National Electronic Funds Transfer (NEFT) system rose by 18.3 per cent during the year. At the end of March 2020, the NEFT facility was available through 1,53,687 branches of 217 banks. With effect from December, 2020 RTGS facility of made available 24x7 and all days.

The COVID-19 pandemic has led to a diminution in digital transactions in India. In corroboration, the growth of currency with the public in India accelerated from 11.2 per cent on February 28 to 14.5 per cent as on March 31, to 21.3 per cent as on June 19, 2020 (12.8 per cent a year ago). At the same time, the cumulative value of digital transactions during January-May 2020 declined by 25.5 per cent (y-o-y) as compared with a strong growth of 20.6 per cent a year ago. Of this, digital retail transaction value growth contracted by 10.6 per cent as compared with an increase of 31.3 per cent last year. However, both these indicators recovered in the month of May 2020. In digital payments, the retail RTGS volume, which had registered healthy growth (y-o-y) since July 2019 due to waiving of RTGS charges by the Reserve Bank, declined in March (-12.3 per cent), April (-52.5 per cent) and May (-27.5 per cent). While they regained traction in May, transactions through Immediate Payment Service (IMPS) had started declining in February 2020 and the drop became sharper in April 2020. Unified Payments Interface (UPI) transaction volume declined by 5.9 per cent in March 2020 and further by 19.8 per cent in April 2020 to slightly less than one billion transactions. However, it recovered as the lockdown was gradually lifted and logged a record 1.34 billion transactions in June 2020. The ratio of RuPay card transactions at e-commerce portals to point-of-sale (PoS) jumped to 237 per cent in April 2020 from 76.8 per cent in February 2020, reflecting the effect of social distancing. Apart from low demand during the lockdown, the suspension of operations by leading users of digital payments such as e-commerce and BigTechs could have contributed to a decline in small value digital payments.

Among factors which led to the exponential growth in digital transactions are demonetization, discounts on mobile wallets and UPI transactions. Funding from a diverse set of domestic and international stakeholders also contributed to the growth in digital payments. The regulatory efforts and the early successes of wallets of non-banking players (like Paytm) played a catalyst's role in enhancing the digital landscape in the country in the last three years, with heavy traction in the past one year. The rise of digital commerce, innovation in payments technology using AI, blockchain, the Internet of Things (IoT) and real-time payments and the introduction of mobile point of sale (POS) devices have also contributed to growth. Innovation has been one of

the biggest drivers for the growth of India's digital payments economy. India is one of the countries with the most advanced and innovative payment instruments.

India has been quickly catching up with new technologies and has adopted newer payment channels at a very fast pace. Key growth driver for digital payments would be inter-operability between the pre-paid instrument (PPI) players. What makes interoperability possible today is the UPI, which allows users possessing accounts in different banks to transact with each other in real time. The National Payment Corporation of India (NPCI) launched Unified Payments Interface (UPI), a one-touch transaction for transferring money between parties using a "unique virtual address," which has been widely adopted by banks and fintech companies. Bharat Interface for Money (BHIM), an extension of UPI and USSD, enabled digital payments through UPI. With the release of UPI 2.0 (P2B) as well as increased acceptance and the entrance of a number of international players such as Google, Amazon, WhatsApp whose platforms are UPI-based, this growth is only going to grow manifold.

Consumers are rapidly switching to non-cash payment methods that provide simple and convenient ways to transfer money across bank accounts. Alternate payment channels such as contactless and wearables are gaining acceptance.

From cash as the primary mode of payment and usage of debit cards being limited to cash withdrawals at the beginning of the century, the Indian payment landscape has evolved to widespread adoption of multiple payment products and systems like prepaid payment instruments (PPIs), Immediate Payment Service (IMPS), UPI, NETC, BBPS and Aadhar enabled Payment Service (AePS). Use cases of cards for e-commerce transactions have expanded and form factors have changed through tokenisation. IMPS and UPI have provided faster mobile-based payment options to customers. Low value transactions are increasingly being made through these modes, and prepaid wallets and cards are also emerging as other preferred options. These instruments have helped acquirers (banks) deepen their merchant base.

The COVID-19 pandemic, which brought the global economy to a standstill, triggered a transformation in payments, and customers are expected to increasingly opt for contactless, QR and mobile-/wearable-based digital payment modes. In addition, wallet providers received an impetus after the RBI announced a new PPI category, and wallets are likely to see greater adoption in the near future.

UPI:

Since its launch in 2016, UPI has grown exponentially at a CAGR of 414%, clocking 1,246 million transactions in March 2020. However due to COVID-19, UPI transactions declined by 20% to 999 million in April 2020. Since then, there's been a huge upswing in UPI transactions, with an all-time high of 1,800 million transactions having been recorded in September 2020. With new use cases around UPI and growth in person-to-merchant (P2M) transactions, UPI is expected to see continued growth in FY21–22.

UPI 2.0 was launched in 2018 with the aim of expanding UPI with more use cases. Invoice verification, linking of overdraft account, additional security through signed intent and QR are some of the features introduced in UPI 2.0. Apart from these features, a one-time mandate was also launched which can work as a post-dated cheque.

Bharat Bill Pay System (BBPS):

Utility bill payment, which was earlier a distributed market with every player developing and implementing its own standalone system, has started converging.

Post the COVID-19 pandemic, there has been a slight decline in the number of payments made through the Bharat Bill Payment Central Unit (BBPCU) in April 2020 – 12.8 million transactions as compared to 15.9 million in March 2019. However, this 20% decline was followed by a growth of 65% until August 2020, which saw 21.2 million BBPS transactions. Continued onboarding of billers under existing as well as new categories is providing an impetus to the growth of BBPS transactions.

Debit and Credit Cards:

PoS credit and debit card transactions have grown at a CAGR of 19% and 21% respectively in the last four years. India has been adding approximately 10 million credit cards every year since 2016. On the other hand, debit card growth is stagnant since the penetration of debit cards is already on the higher side, although usage is still low.

With a Government push and increasing digital penetration, cash transactions will move to cards and other payment modes, and card transactions are expected to grow by more than 20% in the next five years. However, the negative impact of the COVID-19 pandemic on many sectors of the Indian economy such as auto, electronic and consumer durables, hotels and restaurants, physical retail stores, e-commerce (non-essential), and tourism and hospitality, along with the nationwide lockdown, has curtailed growth of this payment mode.

While there are a few areas (e.g. online medical health services and pharmacies, grocery stores, mobile recharge and bill payments) where digital payments will continue to rise, overall, there was a sharp decline of about 50% in the volumes of both credit and debit card transactions in April 2020. Since then, consumer spending has started to increase and it is expected that it will reach pre COVID-19 levels by the end of this financial year. However, an overall decline of 15% and 20% in debit and credit card transaction volumes respectively can be expected in FY 2020–21.

Considering the continuous push from the Government for adoption of digital payment instruments, the usage of both debit and credit cards in the coming years is expected to increase. It is also expected that the current pandemic will bring about a change in customer behaviour and lead to wider adoption of card payments. A transaction pattern where customers prefer to use credit cards for high-value purchases and debit cards for day-to-day purchases may emerge.

AePS:

AePS is a bank-led model that uses Aadhar authentication to allow online interoperable transactions at PoS (micro-ATMs) terminals through business correspondents of any bank. AePS was launched to facilitate banking services in unbanked/rural areas and disburse Central and state government entitlements under schemes such as the National Rural Employment Guarantee Act (NREGA), social security pension and pension for disabled or senior citizens, using Aadhaar authentication.

Since its launch in 2016, AePS has grown at a CAGR of 137%. It recorded over 400 million transactions in April and May 2020, owing to direct disbursement under the stimulus packages announced by the Government during the COVID-19 crisis.

AePS was launched to drive financial inclusion in the country and it has been a game changer for the Government in disbursements. With the Government looking to promote Aadhar-based payment, the number of AePS-based transactions has increased significantly over the years. AePS has gained traction in the market and it is expected that its adoption would increase in the coming years.

Further, growth through lower cost terminals as well as asset-lite modes such as QR is expected in the coming years. Near Field Communication (NFC) payments or otherwise known as contactless payments (or sometimes referred to as Tap-and-go) made through either NFC enabled cards and/or phones, is expected to pick up pace. MasterCard, NPCI and Visa have made substantial investments on this technology. In fact, NPCI launched the National Common Mobility Card (NCMC) which users need only tap the terminal without having to enter a PIN for transactions below INR 2000. The NCMC card will also serve as the National Common Mobility Card which means it can not only be used at establishments to pay for goods and services but also as a common card on various transportation networks across the country.

The last few years have seen entry of hundreds of new players in the payments space. A lot of these provide niche solutions. However, consumers demand ubiquity, and look for instruments that work across use cases, both online and offline. Hence, consolidation could be expected, and few large players may dominate. Infrastructure rationalization is likely as payments intermediaries come together or evolve.

The digital payments in the country received a major push with government's Cashless India initiative – launched under the Digital India campaign. To transform the country into a "less-cash" society, the government has been promoting the use of digital payment methods such as banking cards, Unstructured Supplementary Service Data (USSD), mobile wallets, internet banking, mobile banking, Aadhar-enabled Payment Systems (AEPS) and micro ATMs.

With effect from July 1, 2019, the Reserve Bank waived the charges collected by it from member banks towards the centralised payment system (processing charges in NEFT and processing and time varying charges in RTGS). The member banks were also advised to extend similar benefits to their customers. Further, with effect from January 1, 2020, member banks were mandated not to levy any charge on their savings bank account holders for fund transfers in NEFT initiated online (viz., through internet banking and / or mobile apps of the banks).

Digital payments penetration and adoption needs to be supported by digital literacy. Several initiatives which were undertaken in this regard include allocating nodal officers from the Department for co-ordinating with the Regional Offices of the Reserve Bank; standardising material for educating various target categories such as students, banks and merchants; participating in media workshops; conducting payment system related programmes in the Reserve Bank's training establishments and IDRBT. During 2019-20 (July-June), 192 e-BAAT (electronic Banking Awareness and Training) programmes were organised by the Regional Offices of the Reserve Bank, sharing various aspects of electronic payment systems, including benefits and cyber security concerns, amongst bank staff, customers, students and the common man. In addition, the Reserve Bank also released digital awareness material through print, audio-visual media as also online through its flagship programme, "RBI Says." Further, in order to enhance public awareness about digital safety, all authorised payment system operators and participants were advised, in June 2020, to undertake targeted multi-lingual campaigns by way of SMSs and advertisements in print/visual media to educate their users on safe and secure use of digital payments.

The first phase of Modi government started with a big digital leap by introducing a host of digital initiatives like – eSign, eHospital, Digi Locker, BHIM (Bharat Interface for Money) UPI (Unified Payments Interface), Direct Benefit Transfer (DBT), EPFO web portal & mobile app etc. Demonetisation was also a big step to push India towards digital economy.

Industry expects the government to continue to push digitization of financial systems whilst the consumer will, more and more, be encouraged to shift to digital platforms for financial transactions.

OUR BUSINESS

A. Brief of Our Business

Suvidhaa Infoserve Limited (Formerly known as Suvidhaa Infoserve Pvt. Ltd.) (Suvidhaa) was incorporated on 22 June 2007 with a vision to build a robust and easily accessible platform that will offer every household, access to a world of services within their own neighbourhood. Suvidhaa was conceived, promoted & seed funded by its late Founder & Past Chairman, Mr. Paresh Rajde and was angel funded by Mr Shapoorji Pallonji Mistry, Chairman of one of India's leading Business Group viz., Shapoorji Pallonji Group. Suvidhaa's Senior Management Team consists of well experienced and committed Executives with domain expertise aggregating to a combined experience of over 120 years.

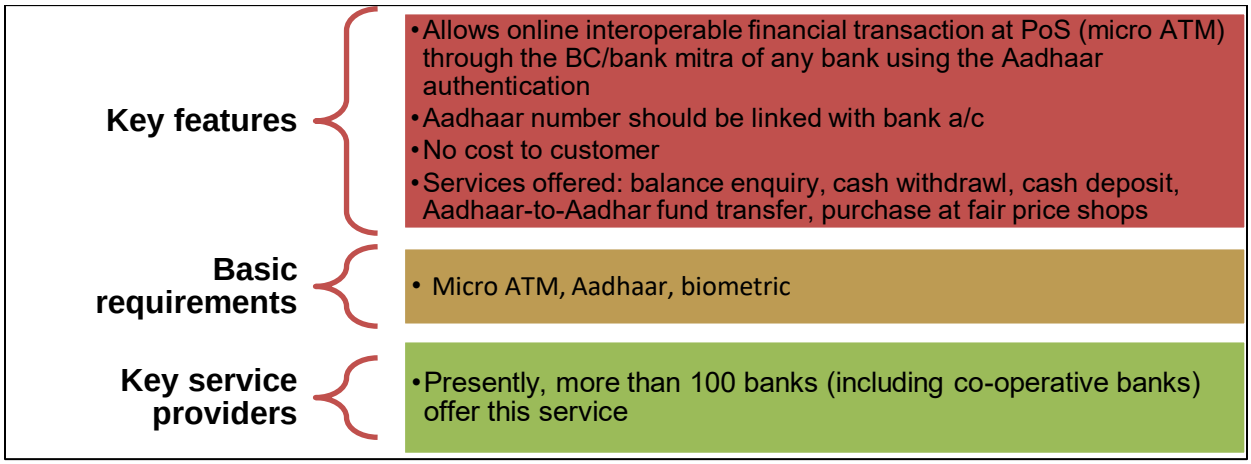
True to its vision, Suvidhaa offers the facility to make payments for a host of services like Utility Bill Payment Services, Renewal Insurance Premium Collection Services, Telecom, Mobile, DTH Recharges besides Travel Ticketing (Rail, Air & Bus), Domestic Remittance Services and more recently, Merchant Acquiring Services. Over 300 Service Providers ride on Suvidhaa's robust S-Commerce® Platform to reach their last mile. Suvidhaa has been recognized as the ***"Most Trusted Retail Services Brand" as per The Brand Trust Report – India Study 2013.***

Suvidhaa is engaged in the business of providing marketplace technology services to small retail outlets (SMEs and MSMEs) to drive more customers to their physical stores. By signing up with marketplace technology provided by Suvidhaa, small retail outlets can offer additional financial and other retail products and services including insurance, mutual funds, utility payments, travel ticketing as well as other retail products and services to their walk-in customers. The additional products and services using Suvidhaa marketplace technology drives new and existing customers to visit their local small retail outlets and avail such services. The retail outlets earn more from such transactions and drive customers to frequently visit their physical stores. Pursuant to demerger of E-Commerce Business Undertaking of NSI in Suvidhaa, Suvidhaa can provide an affordable end-to-end marketplace technology service and become a one stop shop for small retail outlets to drive customers to both their online and offline physical stores for availing their products and services requirements.

B. Our Services

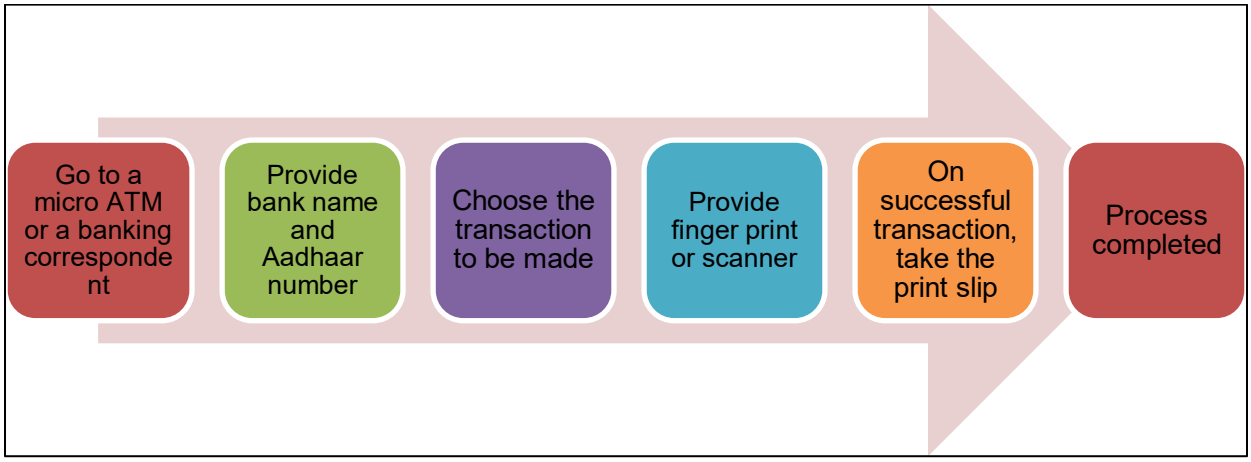
a) Domestic remittance services
b) Individual and business loan reference
c) Mutual fund & other investment products
d) Micro- ATM (Cash withdrawal / Statement)
e) Utility Bill Payments (Electricity / Telecom / Mobile / Gas etc)
f) Recharges (Prepaid Mobile / DTH)
g) Travel Ticketing (Air / Rail / Bus)
h) General and Life insurance payments
i) E-Commerce
j) Bank Account Opening
k) Pre-paid / Gift Card issuance
l) Cash Collection and Bank Account deposits
m) Digital payments using PoS (micro ATM)
n) **Aadhaar Enabled Payment System (AEPS)**

AEPS is an Aadhaar-based digital payment mode. Customers need only their Aadhaar number to pay any merchant. AEPS allows bank-to-bank transactions. Money paid is deducted from the customer's account and credited to the payee's account directly. Unlike debit cards and USSD, AEPS does not have any charges on transactions. AEPS does not need signature, bank account details or any password. It uses the customer's fingerprint as the password; hence, it is one of the secure digital payment modes.



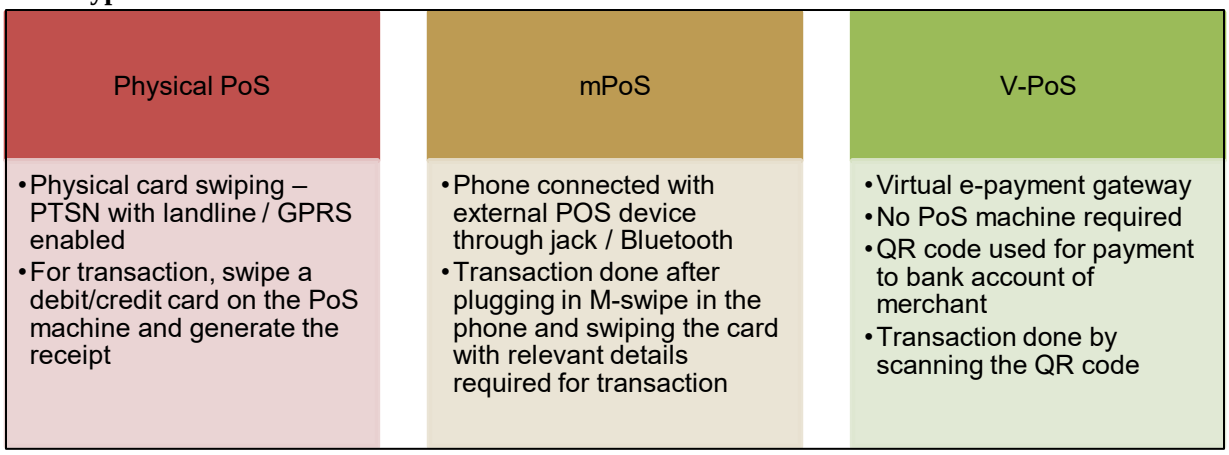
Source: Niti Aayog (Government of India); CRISIL Research

Process of sending via AEPS



Source: Niti Aayog (Government of India); CRISIL Research

Other type of PoS related transaction:



Source: Niti Aayog (Government of India); CRISIL Research

Innovative Prepaid Card Programs

In September 2013, Suvidhaa also pioneered a first-of-its-kind Open Loop B2B Prepaid Card Program exclusively for Suvidhaa Retailers viz., the Channel Card Program co-branding with Central Bank of India & MasterCard. On 20th April 2015, Hon'ble Deputy Governor of RBI Shri. H R Khan launched the country's first Open Loop Prepaid Card Program for the common man viz., Axis Bank – Suvidhaa Prepaid Card Program, that rides on Aadhaar eKYC Authentication process and is 100% paperless, instant & allows the Cardholder to use it across any Bank's ATM, PoS Terminals & online portals in just a minute's time.

Credit Program: Nano Credit Program

A unique & first-of-its-kind Credit Program for the unbanked & the underbanked Customers of Suvidhaa, which is unsecured and 100% insured. There are 2 variants viz., Term Loan & Overdraft. Suvidhaa has the transaction data of these Customers who do not have any digital footprint anywhere else and has developed a rule engine that slices and dissects the data across parameters. The Pilot was launched in December 2015 with Suvidhaa's Bank Partner viz., Axis Bank Limited and is disbursed to all approved Customers within couple of hours, on any banking day. More importantly, this Credit Program was offered through the Axis Bank – Suvidhaa Prepaid Card.

Unique Customers Service

Today, Suvidhaa's globally acknowledged truly "inclusive model" offers neighbourhood convenience to over 43 mn unique Customers in India and majority of these are unbanked, digitally excluded and belonging to the blue collar segments, including migrant workers, skilled/ unskilled workers, small traders etc. Customers in this group generally need assistance in performing their transactions and make all their payments in cash. Suvidhaa offers these customers (a) convenience of accessing and availing a host of services all under one roof, anytime in their own neighbourhood, (b) a human interface for assistance in performing transactions, (c) affordable charges, wherever mandated (d) a trusted brand, (e) safe and secure transactions, (f) an in-built fraud checking mechanism and (g) real time updation of customer records.

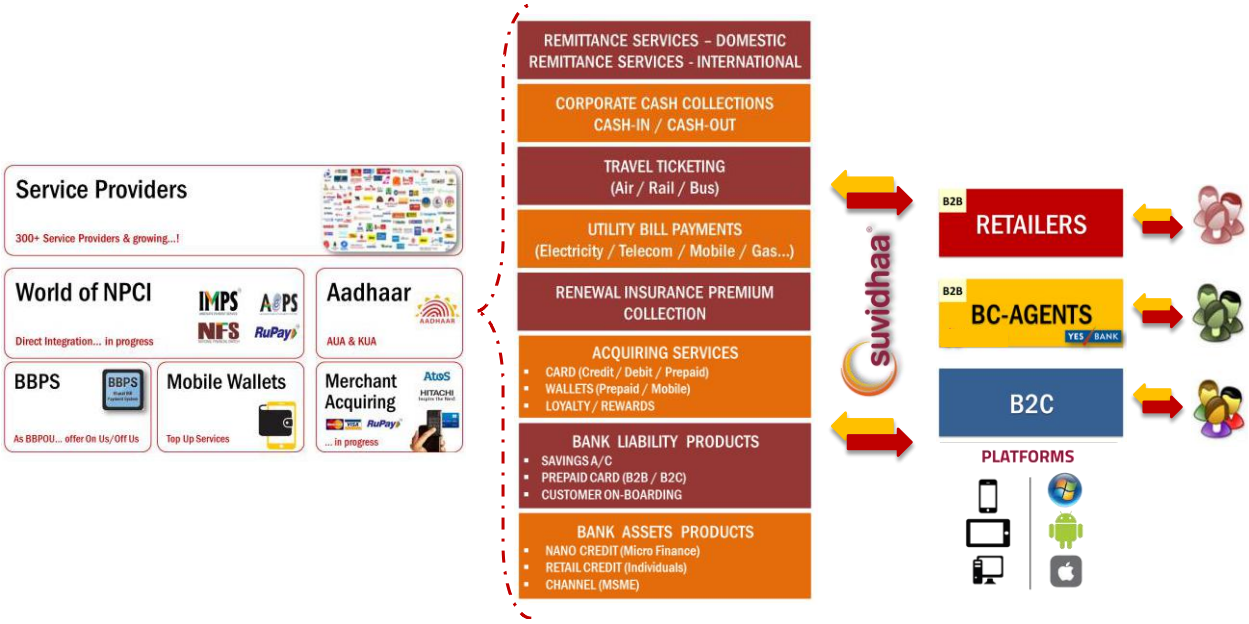
SuvidhaaPay: Suvidhaa's mPOS Merchant Acquiring Services

Early 2015 also saw Suvidhaa foraying into Merchant Acquiring Services. Both Central Govt. of India & RBI pushing the Agenda for a less-cash Society through various Card-based Programmes which has resulted in the growth of Carded population in India. With vast touch points of small retailers across India, Suvidhaa tied up with State Bank of India, HDFC Bank & Bank of Baroda to offer a Card Acceptance Solution to its Retailer-base. Suvidhaa acquired a PCI-DSS Certified Merchant Acquiring Platform which is known as SuvidhaaPay, to further its foray into Merchant Services. Suvidhaa is already in discussions with other leading Acquirers for Merchant Acquiring Services on the Aggregator Model.

Customer Support/Service

Suvidhaa already has a robust Customer Support/Service Team supported by a state-of-the-art Customer Relationship Management (CRM) system that provides a consolidated view of the business and details of various transactions. It helps Customer interfacing personnel, view the complete profile of the Customer and thereby provide better service, which leads to increased customer retention and loyalty. Suvidhaa also has a Call Centre facility to handle and address Customer queries and complaints.

Business process



Suvidhaa is integrated with more than 300 service providers on a real time basis through APIs on one side and provide access to its agents / retailers the access of these services where consumer can walk in to these outlets and request for the service ranging from Domestic Remittance, utility payment or travel tickets or many other service. The Retailer will login to Suvidhaa NEO secured platform and process the service transaction on behalf of the customer. The Retailer account which is always pre-paid is debited for the amount of transaction requested and then sent to respective service providers. In case, the balance available in the Retailer account is not sufficient, the transaction will be declined by the system and Retailer need to replenish the account through online bank transfer etc. Once the transaction is completed, the customer pays cash to Retailer.

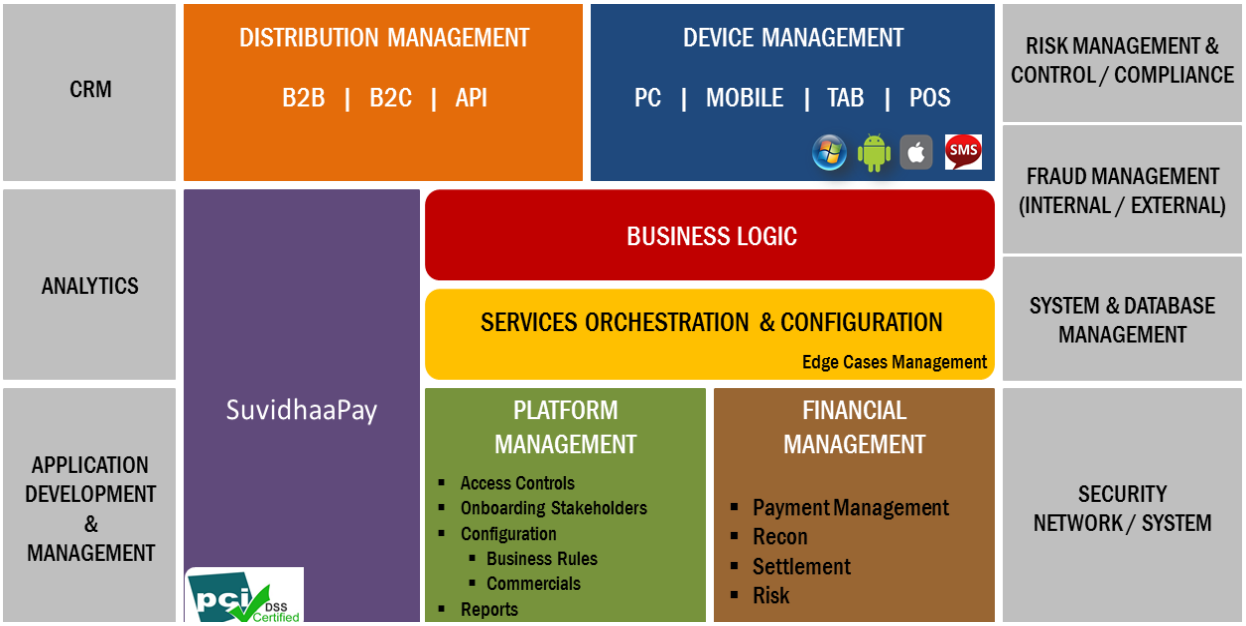
Once the transaction is completed, Suvidhaa system processes the settlement entries on the real time, where Service Provider's account is credited for the value of transaction. Similarly, Retailer account is credited for the commission earned by him on the said transaction as pre-defined in the system subject to taxes as applicable including GST and TDS.

Suvidhaa settles the payment with service providers either pre-paid or post-paid depending on agreement with respective service providers.

SUVIDHAA PLATFORM

#1	**Technology driven…** *(agile proprietary technology developed completely in-house (over last 13 years) : capacity of 2,000 transactions per minute*
#2	**…highly scalable and operationally efficient…** *(scalable across multiple products, service providers, geographies, retail formats and customer types. 99.999% success rate)*
#3	**…commerce platform…** *(enables all transactions on a 'real time' basis (33 million annually) – 3 times faster than card processing)*
#4	**…serving financial and retail services needs of small and medium retailers…** *(enables banking / financial/ retail services transactions such as remittance, cash collection, retail and payments)*
#5	**…of customers across the digital divide** *(connecting unbanked / poorly banked customers to the digital banking system while delivering convenience)*

TECHNOLOGY FRAMEWORK



Suvidhaa NEO proprietary platform is built inhouse over 13 years of deep experience and enhanced the functionality, business flexibility, security and enhanced technology over these years of experience. Suvidhaa platform is huge scalable and capable to handle 2000 transaction per minute.

NEO platform is completely integrated and with complete business functionality built within the platform and manages,

1. **Onboarding service providers**, integrating with their server using APIs and other messaging protocol to enable the transactions on real-time in a speed. Enabling service delivery without error and seamless transaction with service orchestration and configuration with various options. The settlement of service providers account including payment management and reconciliation.

2. **Onboarding and managing channel partner**: The distribution channel is most crucial functionality of the business of Suvidhaa. Seamless and quick onbaording of channel partner, creating their accounts, KYC compliance, selective service enability, financial transaction execution and settlement and reconciliation. Providing complete visibility and dashboard for the channel partner to view their transaction and accounts.

3. **Administration Console**: The platform is managed and administered by various internal users of the organisation. Role based access rights configured for various users from Technology, finance, compliance, sales and marketing and customer care teams. Based on their function rights are given and they can be managing, view only or certain activity can be carried out based on the rights given.

4. **Business Logic**: Every service and service providers have their own business logics and transaction processing functionality. The platform framework is highly flexible and configurable for each such services and service providers. It is very complex with so many different type of services and very large number of service providers. Each such services will have to be built in a way that transaction is executed as per set business logic only as the onfield channel partner who is transacting, cannot make any mistake and checks are built in framework.

5. **Finance Management**: The NEO platform is front end transaction platform and all financial transactions of the company are executed. NEO platform is highly secured and fraud resistance checks and risk management are built within the platform. Financial transaction sanctity is checked and auto cross reconciliation is done every EOD process. Exceptional, if any, are alerted by the system.

6. **Others:** The NEO platform is a financial transaction platform has all required high securities and integrity of the financial system. Over the years of experience, we have hardly encountered any fraud or any system compromises. Further, platform provides wide range of reports for various users and data analysis capability. The platform has built in functionality of the CRM and query management of the users and resolution thereon.

C. OUR STRENGTHS

Pan-India Retailer Touchpoints Network

Suvidhaa offers various services through a vast network of small retail touchpoints (retailers/agents) across India Suvidhaa today has over 90,000 franchise retail touchpoints, in almost 50% of the 9000 Pin Code locations, across the country. These Touchpoints are equipped with a PC/Laptop/Tab/Mobile, Data Connectivity and Printer & in many locations with biometric fingerprint scan devices.

Target Customers Profile

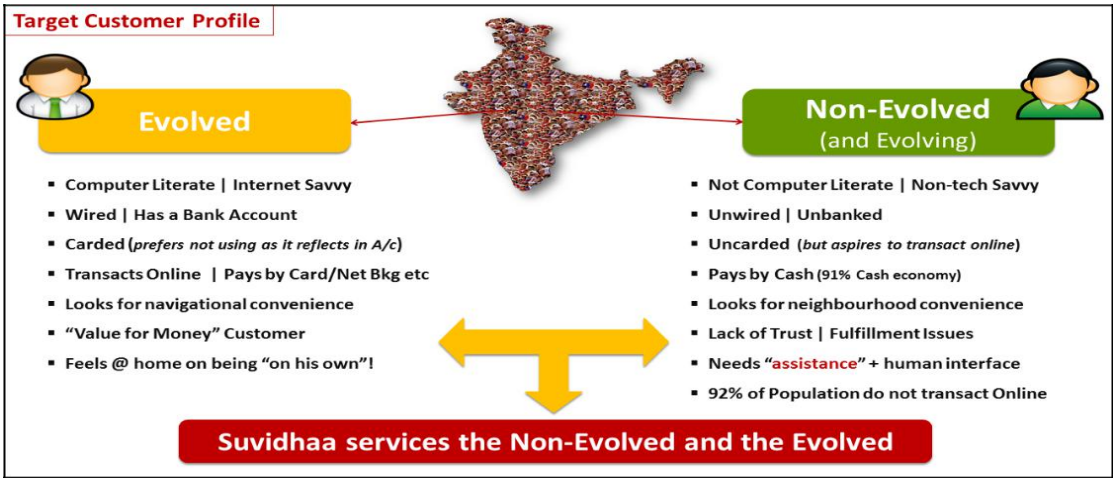
India's population could be broadly classified as (a) Non-evolved or Evolving Population & (b) Evolved Population. Suvidhaa's socio-economic business model addresses the needs of both the evolved and the non-evolved or evolving population of the country.

(a) Non-evolved or evolving population

India still has a large population of people who are digitally excluded and unbanked such as migrant, blue collared works, maid servants, auto/taxi drivers, vegetable/fruits hawkers, welders, carpenters etc. Suvidhaa's "assisted model" offers utmost convenience to these segments of population that not only needs "assistance" to avail any service but also prefers to pay by cash.

(b) Evolved Population

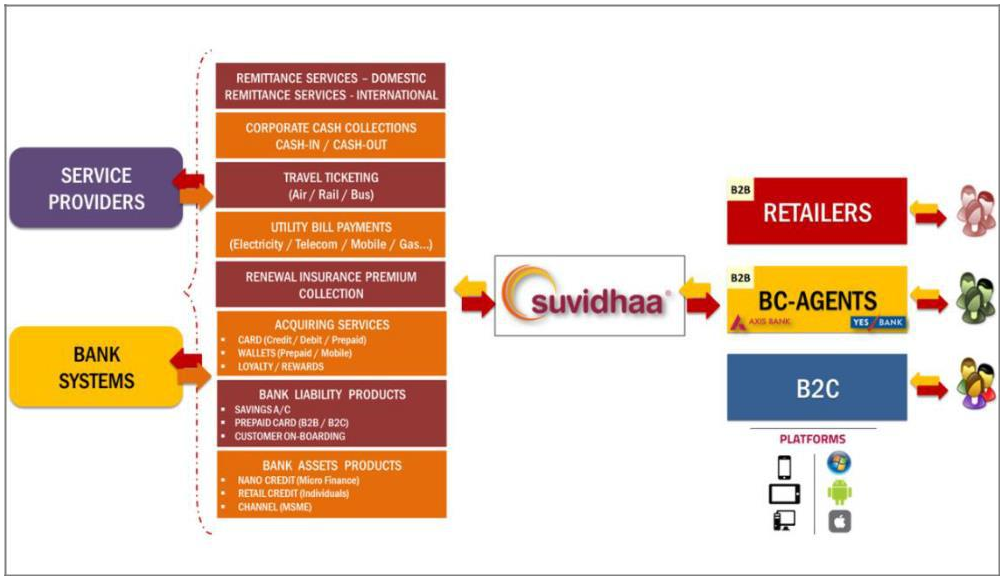
The evolved population is largely tech-savvy & has access to internet, banked & carded too. However, due to lack of confidence in performing online transactions, majority in this segment are unwilling to pay using their cards (payment instruments). Therefore, they too prefer paying by cash and this has also contributed to India continuing to be a cash economy as over 80% of country's small retail payments continue to be made in Cash. Secondly, the mindset of a majority of the evolved population is to seek assistance, despite being fully equipped & aware to be self-reliant. Considerable proportion of these evolved population do not hesitate to use their Cards for payments at a manned touchpoint say, a retail outlet. SuvidhaaPay, Suvidhaa's mPOS-based Merchant Acquiring Solution, helps small retailers to leverage on such Customer segments.



Operating Model of Suvidhaa's Distribution Network

All Suvidhaa Distributors & Retailers maintain a working capital limit in advance with Suvidhaa against which they are allowed to transact. The Retailers replenish this Limit, as per their transaction requirement. Even the Distributors maintain a working capital Limit with Suvidhaa in advance. Suvidhaa Retailers log into Suvidhaa portal using their Login Credentials. When the Retailer submits a transaction request, on real-time basis, Suvidhaa system debits the said Retailer's working Limit with the transaction amount and then seeks transaction fulfillment with the respective Service Provider. This pre-paid Operating Model ensures that there is no receivables issue, even if the Retailer was to be located at Kanyakumari and does the transaction.

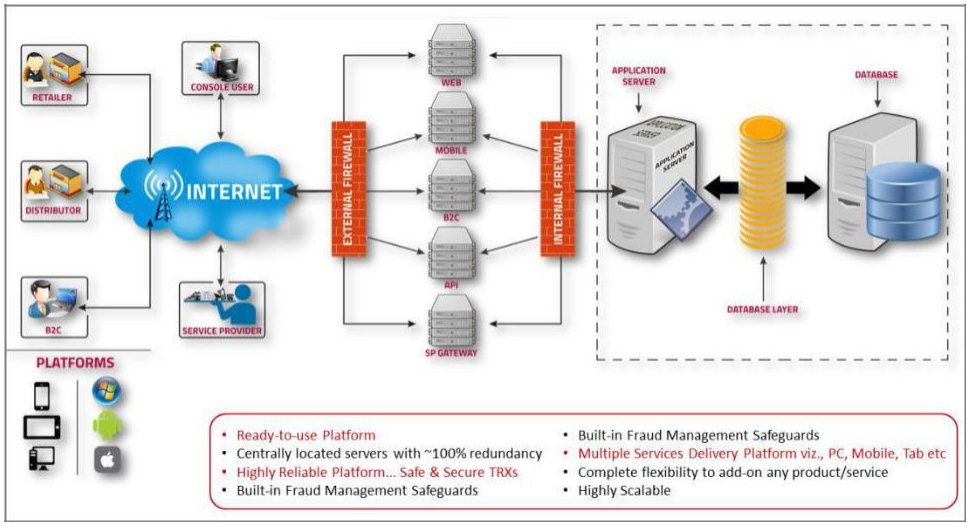
Suvidhaa's Service Distribution Architecture



Transaction Processing

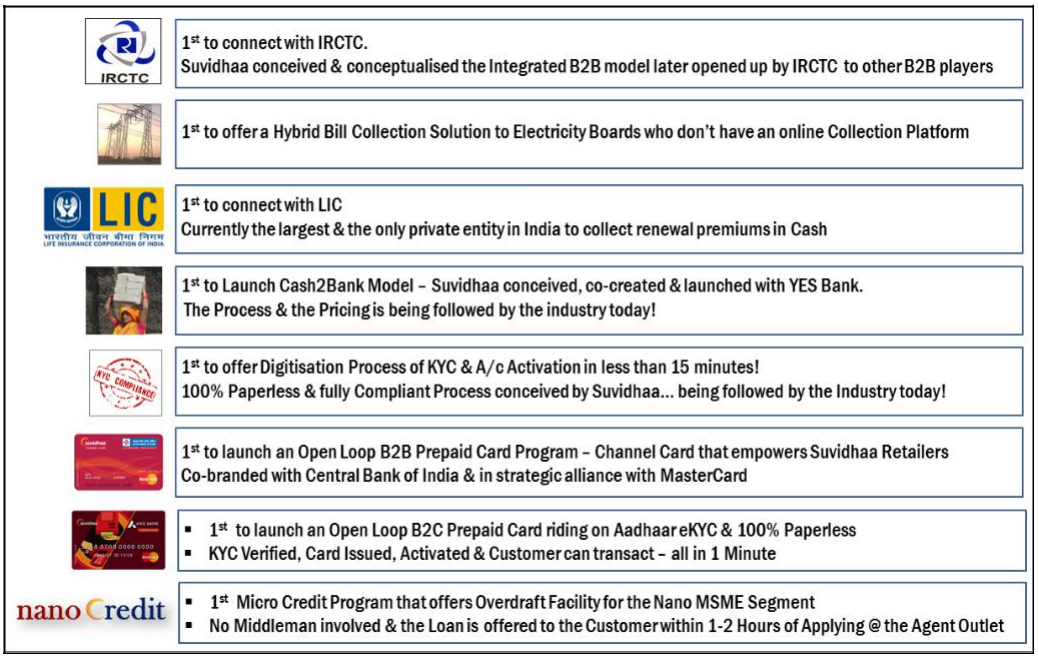
Suvidhaa system has the capability to process 1000 transactions per minute and has a ~99.95% uptime. Suvidhaa has a set of well-developed systems and processes for settlement and reconciliation – at par with the practices followed by major payments companies. For instance, all payments to Suvidhaa's partner service providers are made on T+1 basis, even though hard cash is collected all over the country. Suvidhaa's systems and processes are such that reconciliation issues, if any, majorly get addressed on near real-time basis or on the same day. Suvidhaa lays a lot of stress on Data Security and maintenance of confidentiality, through various checks and balances across the product development and use stages.

Suvidhaa's Technology Architecture



Innovation & Suvidhaa

Suvidhaa has a history of innovation and believe in using technology for connecting the last mile. Suvidhaa has been a pioneer in the payments space through a range of innovation in products and processes. Tabulated below are some of the key Innovations that have been the driving force of Suvidhaa's growth story.



D. PEOPLE AND ORGANISATION

Suvidhaa has a team of feet-on-street Sales Team backed up a dedicated Sales Operations Team, Customer Support Team, Tech Support Team and Query Resolution Team. Suvidhaa's Senior Management Team comprise of well experienced and committed Executives with domain expertise aggregating to a combined experience of over 120 years. A healthy, employee-friendly & growth oriented work culture that is not only transparent but also performance driven, well laid out HR policies, competitive compensation structure, incentive programmes and ESOPs have resulted in Suvidhaa, as an organisation having reasonably, low levels of attrition, as compared to industry standards, with many employees working with the Company since the last 3-4 years. Suvidhaa also prides in maintaining highest levels of Corporate Governance with strong & ethical practices, equality, respect, and fairness to all stakeholders as the core values of the Organization.

Major Events of our Company

Year	Events
2007	Laying the Foundation for India's 1st Multi Services (S-Commerce®) Platform. Pioneered Agent based Railway Ticketing Technology & Business Architecture. (Today Railway ticket booking made possible from 150,000 centres up from just 1,500 centres across India for the common man.)
2007	The Girnar Award 2007
2008	The Kutch Shakti National Award 2008
2009	Red Herring 100 Asia 2009 Award and Nominated for Red Herring 200 Global 2010 Award
2010	Business Achiever (SME) Award 2009-10 by The Institute of Chartered Accountants of India (ICAI)
2011	Pioneered Cash 2 Bank Domestic Remittance (DR) Business, which was enabled by Suvidhaa's Innovative Use of Technology and Deep Regulatory Understanding. Transformed USD 70 Bn Informal Domestic Remittance industry to Formal Banking Channel from Almost Zero.
2011	Inclusive Business Leader Award 2011 by International Finance Corporation (IFC, the World Bank Group)

Year	Events
2013	Open Loop B2B Card Program. First of Its Kind in the Industry, exclusively for Suvidhaa Channel Partners. leading to expansion of Services Bouqet offered to customers.
2015	Pioneered instant Issuing, Opening and Activating B2C Prepaid Card. First in the Industry Aadhaar eKYC enabled paperless Financial Product
2015	Launched Nano Credit – Digital Loan Product for Suvidhaa Customers.
2016	ASCENT Award for Entrepreneur of the Year 2016 (Runner Up)
2017	Launched sPay - Suvidhaa's Very Own Mobile based Digital Payment Acceptance Platform.
2017	MetLife Foundation Inclusion Plus Award 2017 by MetLife Foundation

Key strengths

1. Strong and Positive Leadership
2. Inspire a Positive Corporate Culture
3. Encourage a Healthy Work Environment
4. Excellent Customer Service
5. Social Awareness
6. Low Employee turnover ratio

Insurance

We generally maintain insurance covering our assets where Management is of opinion for insuring the same.

Properties Owned by the Company / Assets owned

Apart from Furnitures / fixtures and IT Systems, the Company does not own any Property in its name.

Lease / rent

The Registered property of the Company is on rent for a period commencing from October 1 2020 to August 31 2021.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended b subsequent legislative, regulatory, administrative or judicial decisions.

Industry-specific legislations applicable to our Company

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act also empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology (Amendment) Act, 2008, which amends the IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto

In April 2011, the Department of Information Technology under the Ministry of Communications & Information Technology, Government of India, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 in respect of Section 43A of the IT Act **(the "Personal Data Protection Rules")** and the Information Technology (Intermediaries Guidelines) Rules, 2011 in respect of Section 79(2) of the IT Act **(the " Intermediaries Rules").**

Personal Data Protection Rules

The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate **(the "Body Corporate")**. The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be

kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

Intermediaries Rules

The Intermediaries Rules require any person receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify such information, as provided under the Intermediaries Rules. Further, an intermediary is required to preserve information and associated records for a period of 90 days, for the purposes of investigation. In discharging its duties, an intermediary is required to exercise due diligence and is required to publish the rules and regulations, privacy policy and user agreement for access and/ or usage of the intermediary's resources by any person. Additionally, the intermediary is required to publish the name of its grievance officer, his/ her contact details and the mechanism through which users or victim can notify their complaints against prohibited access or usage of computer resource of the intermediary or other matters pertaining to the computer resources made available by it. Such grievance officer is required to redress the complaints within one month from the date of receipt of the complaint.

General Data Protection Regulation (GDPR)

The introduction of European Union's ("EU") regulations on protection of natural persons with regard to processing of personal data and free movement of such data ("GDPR") has brought on certain significant implications on Indian entities processing personal data of EU Residents. Basically, since GDPR has extra-territorial application and applies to processing of personal data of EU residents even by entities situated outside EU, Indian entities who are acting as either a 'controller' (i.e. the person who determines the purposes and means of the processing of data) or a 'processor' (i.e. the person who processes the personal data on behalf of the controller), of personal data of persons of EU, in relation to offering of goods or services to such persons or monitoring their behaviour in so far as it takes place within EU, become subject to GDPR.

The concept of "personal data" has been defined in GDPR to refer to any information relating to an identified or identifiable natural person (i.e. "Data Subject"). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person, and therefore all such information is considered as 'personal data' under the GDPR.

Others

The Department of Personnel and Training under the Ministry of Personnel, Public Grievances and Pensions, Government of India, has proposed to introduce a new legal framework that would balance national interest with concerns of privacy, data protection and security.

Intellectual Property Laws

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (the "Trademarks Act") governs the statutory protection of trademarks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also capable

of being registered under the Trademarks Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registration of certain types of trademarks is absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods, or which have become customary in the current language. While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off.
Our Company has registered and/ or applied for registrations for the various brands and logos used in our business which are subject to the provisions of the Trademarks Act.

The Copyright Act, 1957

The Copyright Act, 1957 **(the "Copyright Act")** governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring the ownership of the copyright by the registered owner. Copy right registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations

The Patents Act, 1970

While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years from the beginning of the calendar year next following the year in which the author dies. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright**.**

The Patents Act, 1970 **("Patents Act")** governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

General laws pertaining to compliance to be followed by our Company

The Companies Act 1956 and the Companies Act, 2013 ("Acts")

The Companies Act 1956 is still applicable to the extent it is not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The Acts along with the relevant rules, clarifications and

modifications made thereunder deals with the incorporation of companies, the procedure for incorporation and governance and regulation of companies post incorporation. The provisions of the Acts shall apply to all the companies incorporated either under it or under any other previous law.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Employees' Compensation Act, 1923

The Employees Compensation Act, 1923 **("EC Act")** (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/ obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\serious bodily injury

Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 **("the EPF Act")** is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames Employees Provident Scheme, 1952.

Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 **(the "ESI Act")** an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Shops and Establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our Company's offices have to be registered under the Shops and Establishments laws of the state where they are located.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. Professional Tax state-wise legislations; and 5. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Other regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, the Competition Act, 2002, various tax related legislations and other applicable statutes for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally incorporated as 'Suvidhaa Infoserve Private Limited', a Private limited company under the Companies Act, 1956 and was granted the certificate of incorporation on June 22, 2007. Subsequently, pursuant to conversion into a Public Limited Company, the Name of our company was changed to 'Suvidhaa Infoserve Limited' vide Fresh certificate of Incorporation consequent upon change of name dated 27th Day of December, 2019 issued by the Registrar of Companies, Ahmedabad. Thereafter, our Company commenced the business with one of our main objects being to carry on a business to build a robust and easily accessible platform which facilitates making payments for a host of services like utility bill payments services, Renewal Insurance Premium Collection Services, Telecom/DTH/Mobile recharges besides Travel ticketing (Rail/ Air/ Bus), Domestic Remittance Services and more recently, Merchant Acquiring Services.

The CIN of our Company is U72900GJ2007PLC109642.

Change in Registered Office of our Company

Upon incorporation, the Registered Office of our Company was situated in Mumbai, India. Thereafter, our Company shifted the Registered Office with effect from dates, details of which are set out below:

Date of Change of Registered Office	Old Address	New Address	Reason for Change
25/02/2008	Shapoorji Pallonji Center 41/44, Meenu Desai Marg, Colaba, Mumbai – 400005	9, Senior Estate, 7-c Parsi Panchayat Road, Mumbai-400059, Maharashtra, India	Administrative Convenience
20/08/2010	9, Senior Estate, 7-c Parsi Panchayat Road, Mumbai-400059, Maharashtra, INDIA	2nd Floor, Hi-tech Plaza, Mahakali Caves Road, Andheri (East), Mumbai-400093,	Administrative Convenience

		Maharashtra, India	
23/08/2019	2nd Floor, Hi-tech Plaza, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India	Unit no.2, 28th Floor, GIFT-II building, Block no. 56, Road-5C, zone-5, Gift City, Gandhinagar-382355, Gujrat, India	Administrative Convenience

Corporate Structure of our Company

Our Company does not have any Holding Company. Our Company has one subsidiary and one step down subsidiary, details as under:

1. NSI Infinium Global Ltd. – Subsidiary
2. Sine Qua Non Solutions Pvt. Ltd. – Step Down Subsidiary

Brief details of above company are available at Our Group Companies at page 80

Main Objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

To carry on the business of aggregator, distributor, facilitator, enabler to the service providers manufacturers of various products/services including but not limited to financial institutions within India and across the world directly or indirectly through marketing, promotion distribution including but not limited to digital or physical network and providing the various services including value added services and/or products, information thereon by using various technologies, facilitating and/or providing payment solutions and / or payment processing for its users which could be business, government, consumers or any other entity, to carry on the business of providing technology solutions, infrastructure, platforms, applications and services including but not limited to design, develop, operate and maintain for businesses, government agencies, customers or any other entity, to carry on In India or elsewhere the business to manufacture, produce, assemble, repair, install" maintain, convert, service, overhaul, test, buy, sell, exchange, modify, design, develop, export, import, renovate, discover, research, improve, merchandise, mould, print, insulate, hire, let on hire, broadcast relay, exhibit, inform and to act as wholesaler, retailers, agent, stockists, distributors, show, room owners, franchiser or otherwise to deal in all sorts of items, system, plants, machines, instruments, apparatus, appliances, devices, articles or things of communication of different models, capacities, characteristics, applications and uses in all its branches such as radio communication, tele communications, space communication, satellite communications, wireless communications, computer communications, telephonic and telegraphic communications, wave communications, under water communications and such other communication systems as may be discovered in future and to carry out all the foregoing activities for components, parts, fittings, fixture, accessories, tools, devices and system, connected thereto, to carry on in India or elsewhere in the World, with or without collaboration, the business as software engineers, software developers, software programmers, networking engineers, web designers, web development, application development, and integration, varied hardware and software solutions, compushop, management of bulk data in all of its aspect and to design, develop, apply, interpret, analyse, improve and buy, sell, import, export, hire, lease, license, operate, assemble, repair, recondition, alter, convert, improve, upgrade, install, modify system development and support software of all kinds for usage in all fields of applications in all fields of technology, to provide ERP video conferencing, telecommunication software, satellite communication software, radio communication software, wireless communication software, corporate communication software, parallel communication software, collection, storing, tabulations, analysis and interpretation of data of all kinds, real time applications, web applications and to provide high-tech solutions, to give consultancy in respect thereof and to develop, prepare, run, update, event, analyse, design, improve the various programmes and to provide, lease, hire, transfer, buy, sell, import, export such programmes to various kind of users either on BOOM or BOLT basis, and other services connected therewith, to carry on business of online multi-brand retail trading activity through web portal, online advertising and ticketing for entertainment events, web services and data centre services including and not limited to cloud services, storage and compute, hosting, domains, storage, data analytics and other software services, to carry on the business of setting up of wireless and satellite based communication

system and networking on turnkey basis including the supply of equipments for such system and manufacturing of SATCOM equipments and its renting, leasing and trading in such equipments.

Changes in the Memorandum and Articles of Association of our Company

Nature of Amendments	Date of Shareholders' Resolution
Changes in Clause V of MOA	
Increase in Authorised Capital from Rs. 1,00,000 to 2,00,00,000	15/11/2007
Increase in Authorised Capital from Rs. 2,00,00,000 to 4,50,00,000	11/07/2008
Increase in Authorised Capital from Rs. 4,50,00,000 to 6,00,00,000	24/10/2010
Increase in Authorised Capital from Rs. 6,00,00,000 to 9,60,00,000	21/10/2011
Reclassification of Share Capital alongwith above increase in capital, as follows 1. Equity Share Capital – 1,50,00,000 (Rs. 1/- Each) 2. Preference Shares (Class A) - 1,50,00,000 (Rs. 1/- Each) 3. Preference Shares (Class B) - 1,00,00,000 (Rs. 3/- Each) 4. Preference Shares (Class C) - 1,20,00,000 (Rs. 3/- Each)	
Increase in Authorised Capital from Rs. 9,60,00,000 to 15,00,00,000	28/09/2018
Reclassification of Share Capital as follows 1. Equity Share Capital – 14,00,00,000 (Rs. 1/- Each) 2. Preference Shares - 1,00,00,000 (Rs. 1/- Each)	22/01/2019
Increase in Authorised Capital vide NCLT's Order For Scheme of Arrangement from 15,00,00,000 to 25,00,00,000 Where 24,00,00,000 shall be Equity Shares of Rs. 1/- each and 1,00,00,000 shall be Preference shares of Rs. 1/- each.	
Changes in Clause III (A) of MOA	
Change in object clause as given in Clause III(A) of Memorandum of Association	17/04/2018
Changes in Clause III(A) of MOA	
Change in Object Clause of the Company pursuant to Scheme	02/12/2020*
Changes in Clause II of MOA	
Change in State of Registered office from Maharashtra to Gujarat	22/01/2019
Changes in Clause I of MOA	
Change in Name pursuant to conversion from Private to Public Limited	19/12/2019

* Shareholders of Suvidhaa Infoserve Limited approved the Composite Scheme of Arrangement at NCLT convened meeting on November 02, 2020. However, change in the object clause of the Company has become effective on December 02, 2020 post Scheme becoming effective.

SCHEME OF ARRANGEMENT

A Scheme under Sections 230 to 232 of the Companies Act, 2013, together with Sections 13, 14, 61, 62, 66 and other applicable provisions of the Companies Act, 2013 for demerger of the SME E-Commerce Services Undertaking of Infibeam and transfer of the same to Suvidhaa which includes issuance of equity shares by Suvidhaa to the equity shareholders of Infibeam; demerger of the E-Commerce Business Undertaking of NSI and transfer of the same to Suvidhaa which includes issuance of equity shares by Suvidhaa to the equity shareholders of NSI; demerger of the Themepark & Event Software Undertaking of Infibeam and transfer of the same to DRC which includes issuance of equity shares by DRC to the equity shareholders of Infibeam; increase in the authorised share capital of Suvidhaa and DRC; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

RATIONALE FOR THE SCHEME

The proposed restructuring pursuant to this Scheme is expected, inter-alia, to result in following benefits:

1. Segregation of the SME E-Commerce Services Undertaking and the Themepark & Event Software Business Undertaking of Infibeam into Suvidhaa and DRC respectively and the E-Commerce Business Undertaking of NSI into Suvidhaa;

2. Allow management of each of the Resulting Companies to pursue independent growth strategies in markets;

3. It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies;

4. Enhance competitive strength, achieve cost reduction and efficiencies of the aforesaid companies and thereby significantly contributing to future growth;

5. The demerger will also provide scope for collaboration and expansion.

DEFINITIONS

"Act" means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/ or regulations and/ or other guidelines or notifications under applicable Laws, made thereunder from time to time;

"Appointed Date" means 1st day of April 2020 or such other date as may be approved by the National Company Law Tribunal ('NCLT') or by any other competent authority;

"Companies" shall mean Infibeam, Suvidhaa, DRC and NSI;

"Demerged Undertakings" shall mean SME E-Commerce Services Undertaking, E-Commerce Business Undertaking and Themepark & Event Software Undertaking;

"Suvidhaa" or "Resulting Company 1" means Suvidhaa Infoserve Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956 with its registered office at Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City Gandhinagar, Gandhinagar - 382355, Gujarat, India;

"Effective Date" means the date on which the certified copy of the order of NCLT under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies, Gujarat, at Ahmedabad;

"Existing Stock Option Schemes – Infibeam" means the 'Employee Stock Option Plan 2013-14' and the 'Employee Stock Option Plan 2014-15' and the 'Infibeam Employee Stock Option Plan 2019-20' approved by the Board of Infibeam on 13 February 2013, 27 February 2014 and 29 June 2019 respectively;

"E-Commerce Business Funds" shall have the meaning set forth in Clause 23.2;

"E-Commerce Business Undertaking" means all the businesses, undertakings, activities, properties, investments and liabilities, of whatsoever nature and kind and wheresoever situated, pertaining to E-Commerce Business, including the following:

(a) all immovable properties, if any, i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) currently being used for the purpose of and in relation to the E-Commerce Business and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;

(b) all assets, as are movable in nature pertaining to and in relation to the E-Commerce Business, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including electrical fittings, furniture, fixtures, appliances, accessories, office equipments, communication facilities, installations and inventory), actionable claims, current assets, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets, including but not limited to goods and service tax input credits, value added/sales tax/entry tax credits or set-offs, advance tax, tax deducted at source, tax refunds and minimum alternate tax credit;

(c) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto pertaining to the E-Commerce Business;

(d) all contracts, agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the E-Commerce Business;

(e) all applications, including hardware, software, licenses, source codes (including any copies thereof), scripts, registrations, goodwill, licenses, trademarks, trade names, service marks, copyrights, patents, patent rights, copyrights, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and rights of any description and nature whatsoever, perpetual right to use any other intellectual property of NSI having used in the E-Commerce Business;

(f) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by NSI pertaining to or in connection with or relating to NSI in respect of the E-Commerce Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by NSI and pertaining to the E-Commerce Business;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form that pertain to the E-Commerce Business;

(h) investments in shares, debentures and other securities held by NSI in relation to the E-Commerce Business;

(i) all debts, liabilities including contingent liabilities, duties, Taxes and obligations of NSI in relation to and pertaining to the E-Commerce Business;

(j) all employees of NSI employed/engaged in and relatable to the E-Commerce Business as on the Effective Date; and

(k) all legal or other proceedings of whatsoever nature that pertain to the E-Commerce Business

Explanation:

In case of any question that may arise as to whether any particular asset or liability and/or employee pertains or does not pertain to the E-Commerce Business or whether it arises out of the activities or operations of the E-Commerce Business, the same shall be decided by mutual agreement between Board of Directors of NSI and Suvidhaa.

"Record Date" means the date to be fixed by the Board of Directors of Suvidhaa and DRC for the purpose of determining the shareholders of Infibeam and NSI, as the case may be, to whom shares of Suvidhaa and DRC shall be allotted pursuant to Demerger under this Scheme;

"Resulting Companies" shall mean Suvidhaa and DRC;

Any terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Depositories Act, 1996, other applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

CONSIDERATION

For SME E-Commerce Business Undertaking –

As consideration for the transfer and vesting of the SME E-Commerce Business Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa issued and allotted to each shareholder of Infibeam, whose name was recorded in the register of members and records of the depositories as members of Infibeam, on the Record Date i.e. December 11, 2020 in ratio of 197 (One Hundred Ninety-Seven) equity shares of Re. 1/- (Rupee One Only) each of Suvidhaa credited as fully paid-up for every 1,500 (One Thousand Five Hundred) equity shares of Re. 1/- (Rupee One Only) each held by such shareholder in Infibeam.

For E-Commerce Business Undertaking –

As consideration for the transfer and vesting of the E-Commerce Business Undertaking into Suvidhaa pursuant to the provisions of this Scheme, Suvidhaa issued and allotted to each shareholder of NSI, whose name was recorded in the register of members and records as members of NSI, on the Record Date i.e. December 11, 2020 in ratio of 1,10,229 (One Lac Ten Thousand Two Hundred Twenty-Nine) equity shares of Re. 1/- (Rupee One Only) each of Suvidhaa credited as fully paid-up for every 20 (Twenty) equity shares of Rs. 10/- (Rupees Ten Only) each held by such shareholder in NSI

Pursuant to the Scheme of Arrangement taking effect, (i) all assets and liabilities of the SME E-Commerce Services Undertaking and E-Commerce Business Undertaking of Infibeam and NSI respectively were transferred to and vested in our Company, (ii) all legal or other proceedings by or against Infibeam and NSI relating to the SME E-Commerce Services Undertaking and E-Commerce Business Undertaking respectively were transferred to our Company, (iii) Infibeam and NSI was substituted by our Company in all contracts and legal proceedings pertaining to the SME E-Commerce Services Undertaking and E-Commerce Business Undertaking, and (iv) all employees of Infibeam and NSI engaged in activities pertaining to SME E-Commerce Services Undertaking and E-Commerce Business Undertaking respectively, became the employees of our Company,

It has to be noted that the features set out above being only the salient features of the scheme.

The shareholders are requested to read the entire text of the scheme to get fully acquainted with the provisions thereof and the rationale of the scheme.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (three) and not more than 15 (fifteen) Directors on our Board of Directors. The following table sets forth certain details regarding the Board of Directors as on date of this Information Memorandum:

Currently, our Company has 6 (six) Directors on our Board, comprising of 1 Non Executive – Non Independent Director, 2 Executive Directors, 3 Independent Directors, including one woman Director. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the Listing Agreement and the norms of the code of corporate governance as applicable to listed companies in India.

The Board of Directors of our Company comprises of the following members:

Sr. No	DIN no.	Name	Date of Birth	PAN no.	Designation	Appointment Date	Address
1.	DIN: 09066867	Tanuj Rajde Edu: B. Com, C.A.	28/12/1994	BTCPR0034D	Non-Executive Director, Chairman	17/02/2021	B-1001, Rahul Tower Road, RP Road, Mulund West, Mumbai – 400080
2.	DIN: 09071085	Naresh Sharma	25/09/1956	AABPS5158C	Managing Director	17/02/2021	W/P A-12/47 Kalina Co-Op. Hsg.Soc., Kalina, Santacruz (E), Sunder Ngr., Opp. Geeta Vihar Hotel, Mumbai – 400098
3.	03179115	Prashant Thakar Edu: B.com MBA	22/07/1977	ACVPT6034E	Director & CFO	11/03/2018	1101, Borivali Shayam CHS Ltd, Shimpoli Road, Opp. Big Boss Saloon, Near Salute Hotel, Kastur Park, Borivali (west), Mumbai-400092
4.	DIN: 06432640	Shail Shah Edu: Chartered Accountant	25/12/1987	BECPS1067L	Additional (Independent) Director	17/02/2021	4, Hemkunj Flat, opposite Sanjivni Hospital, near Jain Temple, Jain Nagar, Paldi, Ahmedabad - 380007
5.	DIN: 09070982	Ritesh Chothani Edu: Chartered Accountant	11/05/1979	ADXPC2525Q	Additional (Independent) Director	17/02/2021	N.S. Road, 1, Pandurang Patil Niwas, Mulund West, Mumbai – 400080
6.	DIN: 02780029	Jyoti Malhotra Edu: LLM, M.Com	17/06/1973	AGNPM9429N	Additional (Independent) Director	17/02/2021	K-1102, Mayuresh Park, Lake Road, Bhandup West, Mumbai – 400078

Relationship between Directors

None of the Directors are related to each other as per the provisions of the Companies Act, 2013.

Brief Profiles of Directors

Mr. Tanuj Rajde is Chairman and part of Promoter Group of Suvidhaa Infoserve Limited. He is a Qualified Chartered Accountant. He started his career in Audit & Financial Due Diligence consultancy at KPMG.

He has worked with Nippon India AMC in the Equity Investments Team working on quantitative Investment research. He has worked with Edelweiss in the Equity Investments team and was responsible for managing the Equity Special Situations Book of the Insurance Arm of the Company.

He has working experience with the core team on strategic initiatives at a rural-focused Fintech start-upbacked by NABARD Venture, Blume Venture and Arkam Ventures.

Mr. Naresh Sharma is Managing Director of Suvidhaa Infoserve Limited ("Suvidhaa") and associated with Suvidhaa since its incorporation and always played key roles since inception of Suvidhaa. He is one of founding employees of Suvidhaa and worked harder on multiple angles to formalise Suvidhaa true to its vision.

Mr. Naresh is part of Mr. Paresh Rajde's team since Mr. Paresh's 1st seeded company Forbes Infotainment and after that he closely worked with Mr. Paresh Rajde on each project from conceptualisation to final execution and Suvidhaa is output of that team work between Mr. Paresh Rajde & Mr. Naresh Sharma.

Mr. Naresh Sharma has over 35 years of experience in implementing IT Strategies and IT Projects in several Fin-tech and pharma industries including but not limited to Suvidhaa, IPCA Laboratories, Forbes Infotainment, Glenmark Pharmaceuticals, Wockhardt Limited etc. He is able to formalise perfect IT strategies, IT Projects and systems due to his expertise in proper understanding of business functionality of companies in their respective industries and using technology and drives strategic advantage for business. At Suvidhaa he heads Technology initiatives and is responsible for integration and Development of technology for the ease of business doing. He was key person for integrating and final implementation of Suvidhaa's NEO platform which was key platform in success of Suvidhaa.

Mr. Naresh Sharma is qualified B. Com (hons) from Mumbai University and a perfect match for Fin-tech industry due his financial intellectual and expertise in technology. Mr. Naresh Sharma is member of The Yoga Institute, Santacruz, a 100+ year old organized yoga training institute.

Mr. Prashant Thakar is working with company as Director & Chief Financial Officer and is associated with the company from last 10 years on different positions for the growth of company. He leads 04 departments in the organization i.e. Human Resource, Finance & Accounts, Administration and Legal and plays very crucial role in the growth story of Suvidhaa. Mr. Prashant has excellent academic records and holds degree of Bachelor of Commerce from Mumbai University and topped in the college, Diploma in Accounting Technician from Institute of Chartered Accountants of India ("ICAI"), MBA in Finance from Indian Institute of Management – Calcutta (IIMC) with "A" grade and led a group of 81 students.

He has more than 18 years of experience in the areas of Finance, Accounting, Budgeting, Taxation and Fund raising with strategic planning along with good experience in Legal & Secretarial.

He has worked with varied sectors of industry in his career such as Asian Paints, Cobra Group, Peoples Group which includes but not limited to shaadi.com, fropper.com, makaan.com, astrolife.com, and he used to always report to the senior management team and led the companies, to reach their ultimate goals.

Mr. Prashant Thakar is a well- known name in the finance industry with in-depth knowledge of accounting & finance and has always deliberated and represented his views on Finance Bills and on other Finance related activities vide various mediums like articles in magazine/s or newspaper article; many a times he represented the company on TV interviews and has addressed various conferences.

Mr. Shail Shah is a Fellow member of Institute of the Chartered Accountants of India. He has worked with Deloitte, KPMG and Dhruva Advisors in the past.

He has more than 9 years of professional experience in advising clients in areas of corporate tax, transfer pricing, foreign investment, joint venture arrangements, regulatory laws and succession planning.

Shail has worked with leaders in multiple industries, viz., manufacturing, infrastructure, construction, IT, FinTech, etc. He has advised clients on multiple aspects, which inter alia, include Income-tax, Corporate laws, Stamp duty, SEBI regulations, FEMA regulations and Hindu Succession Laws.

Mr. Ritesh Chothani is qualified Chartered Accountant with over 18 years of experience in the areas of Audit, Due Diligence, Financial Planning, Taxation, Accounts, Budgets, Corporate Restructuring, Regulatory Laws etc.

His expertise and knowledge includes but is not limited to Corporates, Partnership, sole proprietorship, on multiple aspects which inter alia includes Income Tax, Corporate Laws, Audit, GST and other regulatory laws, tax optimisation on various kind of transaction in corporation.

He also has expertise in spearheading corporate and financial planning initiatives in commercial operations, Accounts & Finance, Auditing & Taxation, MIS, Exports Management, Designing and implementing systems to achieve financial discipline and improve overall efficiency of the organisation.

He is excellent at relationship management and negotiation skills in liaising with Banks, other financial institutions and various regulatory authorities.

Ms. Jyoti Malhotra is a qualified as L.L.M. Specialised in Business Law and M. Com. Specialised in Personal Management and Industrial relations advanced costing, along with these master degrees, she also have Diploma in Cyber Crime from Government Law College, Diploma in Business Management, Diploma in Computer Science. The academic journey to improve her intellectual does not halt here and now she is pursuing PhD in law.

She has more than 20 years of experience in the areas of Legal, compliance, Alternate Dispute Resolution, Drafting of contract/agreements. She had expertise in Companies Act 2013, Labour Laws (Industrial Disputes Act 1947, Employee Compensation Act 1923), Constitution of India, Criminology, Penology and Victimology and provides her advice to different corporates and individual as per their requirement.

She is a practicing lawyer at Mumbai High Court handling all kind of civil matters. She is specialised on negotiation, settlement of issues, drafting of complex contracts. Along with legal practice at Bombay High Court she is Assistant Professor at Rajshri Shahu Law College, Vikhroli and visiting lecturer at Sandesh College of law Vikhroli.

She is also working as Chief Editor at Bombay Cases Reporter (B.C.R.) since 2013 and responsible for selection of judgments passed by Bombay High Court and Supreme Court.

She also provides legal aid to economically and socially deprived women in the society who do not possess knowledge or money to fight for their rights in the Court of Law. Further, she has also been regularly giving lectures at the local slum areas of Bhandup for the general awareness of women and children with regards to their legal rights in the society. She also offers free legal counseling to women in need at her chambers in Bhandup West.

Details of Directorship in Companies suspended or delisted

None of our Directors are part of Suspended or Delisted Companies.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Details of Service Contracts for providing benefits upon termination

Our Company has not entered into any service contracts with the present Board of Directors for providing benefits upon termination of employment.

Borrowing Powers of our Board of Directors

In accordance with our Articles of Association and subject to the provisions of the Companies Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a Special Resolution dated August 27, 2019 passed by the shareholders of our Company in its Extraordinary General Meeting, in accordance with Sect ion 180 of the Act, the Board is authorised to borrow up to an amount Rs. 1,00,00,00,000 (Rupees One Hundred Crores only) at any point of time.

Interest of Directors

All or some of our directors may be deemed to be interested to the extent of their shareholding, remuneration and / or fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration paid in their professional capacity and / or reimbursement of expenses, if any, payable to them and to the extent of related party transactions.

Our Directors may also be interested to the extent of any dividend payable to them and other distributions in respect of such shareholding.

Except as stated above our Directors do not have any other interest in our business.

Interest through shares

None of the Board Members except Mr. Prashant Thakar holds holds equity shares, in the Company, as on the date of this Information Memorandum.

Mr. Prashant Thakar holds 21,25,024 equity shares equivalent to 1.04 % paid up capital of the Company.

Corporate Governance

Upon entering into the listing agreement pursuant to the provisions of the SEBI (LODR) Regulations with the Stock Exchanges, various compliances including with respect to corporate governance become applicable to us immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. To comply therewith, our Company has appointed Independent Directors to its Board and constituted the following Committees of the Board:

1. Audit Committee

The Audit Committee was constituted by our Board in its meeting held on December 4, 2020 and then reconstituted on February 17, 2021 in accordance with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations. The Audit committee presently comprises of:

Sr. no.	Name	Designation in committee	Category
1.	Mr. Shail Shah	Chairman	Independent Director
2.	Mr. Ritesh Chothani	Member	Independent Director
3.	Mr. Prashant Thakar	Member	Director (Executive) & CFO

Our Company Secretary is the Secretary to the Committee. All members of the Audit Committee have requisite accounting and financial management expertise.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board in its meeting held on December 4, 2020 and then reconstituted on February 17, 2021 in accordance with the requirements of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations. The Nomination and Remuneration committee presently comprises of:

Sr. No.	Name	Designation in committee	Category

1.	Mr. Jyoti Malhotra	Chairman	Independent Director
2.	Mr. Shail Shah	Member	Independent Director
3.	Mr. Tanuj Rajde	Member	Chairman

Our Company Secretary is the Secretary to the Committee.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by our Board in its meeting held on December 4, 2020 and then reconstituted on February 17, 2021 in accordance with the requirements of section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations. The Stakeholders Relationship committee presently comprises of:

Sr. no.	Name	Designation in committee	Category
1.	Mr. Ritesh Chothani	Chairman	Independent Director
2.	Mr. Prashant Thakar	Member	Director (Executive) & CFO
3.	Mr. Tanuj Rajde	Member	Chairman

Our Company Secretary is the Secretary to the Committee.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board in its meeting held on December 4, 2020 and then recently revised on February 17, 2021 in accordance with the requirements of section 135 of the Companies Act, 2013. The Stakeholders Relationship committee presently comprises of:

Sr. no.	Name	Designation in committee	Category
1.	Mr. Shail Shah	Chairman	Independent Director
2.	Mr. Jyoti Malhotra	Member	Independent Director
3.	Mr. Ritesh Chothani	Member	Independent Director
4.	Mr. Tanuj Rajde	Member	Chairman

Our Company Secretary is the Secretary to the Committee.

Following are Key Managerial Personnel of our Company

Name	Designation	Qualification	Experience (Years)	DOJ	Prev. Emp.
Mr. Naresh Sharma	Managing Director	B. Com	35	17/02/2021*	IPCA Laboratories, Glenmark Pharmaceuticals
Mr. Prashant Thakar	CFO	MBA (Finance)	18	23/09/2020	People group (Shaadi.com)
Mr. Jitendra Gupta	Company Secretary	Company Secretary	06	03/03/2017	Hytone Texstyles Ltd.

* Mr. Naresh Sharma is employed with the Company since Company's Incorporation. He is one of founding employees of Suvidhaa and worked harder on multiple angles to formalise Suvidhaa true to its vision.

He was designated as Managing Director and was escalated on Board after the demise of Shri Paresh Rajde, thus Date of Appointment as Managing Director is presented as 17/02/2021.

Relationship between Board Members and KMPs

None of the KMPs is relatives of Board Members.

Shareholding of KMP

Name of KMP with Designation	Shares held	% of shares in Company
Mr. Prashant Thakar	2125024	1.04
Mr. Jitendra Gupta	10	0.00

Change in Directors and KMPs in last 3 years

Changes in Board:

Sr. no.	Name	Designation	Date	Cause
1.	Nilesh Gor	Director	03/03/2017	Appointment
2.	Deepak Ramparia	Director	15/06/2017	Appointment
3.	Paresh Rajde	Managing Director & CEO	16/06/2017	Resignation
4.	Paresh Rajde	Director	15/12/2017	Appointment
5.	Prashant Thakar	Director	11/03/2018	Appointment
6.	Deepak Ramparia	Director	12/03/2018	Resignation
7.	Paresh Rajde	Managing Director	17/10/2018	Change in Designation
8.	Sanjay Goel	Independent Director	23/09/2020	Appointment
9.	Vinayak Jadhav	Independent Director	23/09/2020	Appointment
10.	Richa Mehta	Independent Director	04/12/2020	Appointment
11.	Paresh Rajde	Chairman and Managing Director	18/01/2021	Cessation due to demise
12.	Sanjay Goel	Independent Director	15/02/2021	Resignation
13.	Vinayak Jadhav	Independent Director	15/02/2021	Resignation
14.	Richa Mehta	Independent Director	15/02/2021	Resignation
15.	Nilesh Gor	Director	18/02/2021	Resignation
16.	Naresh Sharma	Managing Director	17/02/2021	Appointment
17.	Tanuj Rajde	Non-Executive Director, Chairman	17/02/2021	Appointment
18.	Shail Shah	Independent Director	17/02/2021	Appointment
19.	Ritesh Chotani	Independent Director	17/02/2021	Appointment
20.	Jyoti Malhotra	Independent Director	17/02/2021	Appointment

Appointment of KMP:

Sr. no.	Name	Designation	Date	Cause
1.	Jitendra Gupta	Company Secretary	03/03/2017	Appointment
2.	Prashant Thakar	CFO	23/09/2020	Appointment (Regularisation though he was working as CFO since FY 2014-15)
3.	Naresh Sharma	Managing Director	17/02/2021	Appointment

Remuneration of KMPs

Name of KMP with Designation	Yearly Remuneration in INR
Naresh Sharma	6,00,000/-
Mr. Prashant Thakar	35,17,068/-
Mr. Jitendra Gupta	6,64,133/-

Employees

Upon the Scheme becoming effective, all employees of the Demerged Undertaking of Infibeam Avenues Limited and NSI Infinium Global Limited will be deemed to have become employees of our Company, without any interruption of service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to Infibeam Avenues Ltd and NSI Infinium Global Limited respectively on the Effective Date i.e. December 02, 2020

Employee Welfare

Suvidhaa Infoserve Limited ("Suvidhaa") always views its people as its greatest asset. Thus different steps have been taken to improve the life employees at organisation and even after organisation. Suvidhaa endeavours to be an employer of Choice by fostering and environment of aspirational goal setting, continuous improvement in addition to the health, safety and corporate responsibility.

Below are brief steps taken by the Management for Employee welfare

- Encouraging Work-Life Balance
- Promote a Fair Workplace
- Medical health cash plans
- Timely Payment of Statutory Payments towards employees
- Provide a safe hygienic and humane Workplace
- Offering a harassment free workplace to all
- ESOP

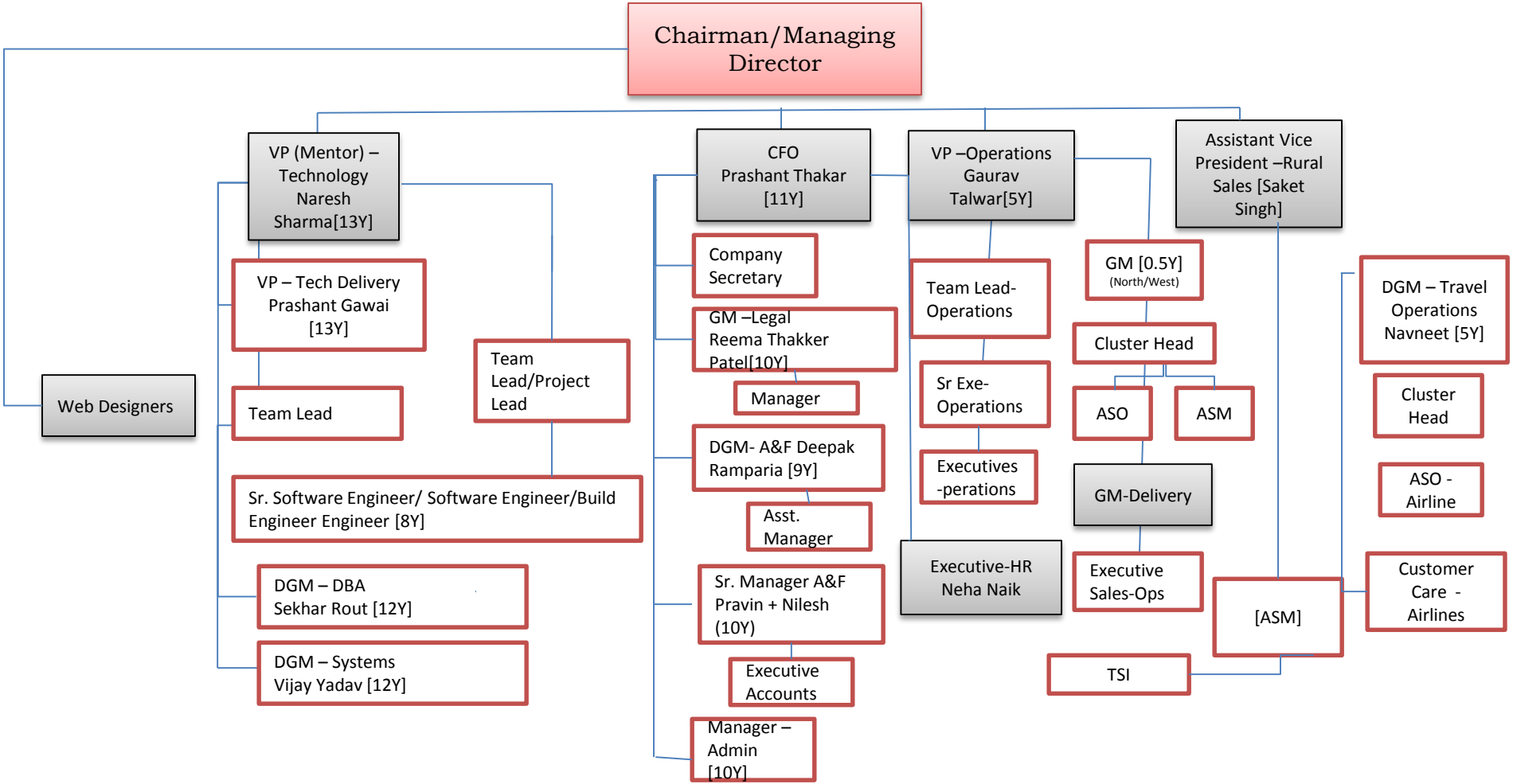
Overview of ESOP

Company has a scheme titled ESOP-2018, which has been formulated by the Board of Directors of the company in its meeting held on 16th April, 2018 and simultaneously in shareholders meeting held on 17th April, 2018.

In accordance with the scheme, Board may grant/ issue to employees under SIPL ESOP 2018, exercisable in to Equity Shares having face value of Re. 1/ - (Rupee one each) not exceeding 85,00,000 (Eighty Five Lacks) equity shares at such terms and conditions as may be decided by the Board.

Eligible Board Members and KMPs may also be Granted / vested shares under the scheme.

BOARD OF DIRECTORS



OUR PROMOTERS, GROUP AND GROUP COMPANIES

Promoters

Mrs. Sonal Rajde is the Promoter of our Company

Mrs. Sonal Paresh Rajde
Date of birth: 20/06/1966
PAN: AFVPR1125D
Aadhaar: 545231474623
Address: B-1001, Rahul Tower, Dr. R P Road Mulund (west), Mumbai-400080

Brief Profile

Mr. Paresh Rajde was the promoter of the Company. Mr. Paresh Rajde held 8,04,19,571 equity shares of Suvidhaa Infoserve Limited. Pursuant to demise of Mr. Paresh Rajde, 8,04,02,580 shares held by Mr. Paresh Rajde, have been transmitted to Mrs. Sonal Rajde, wife of Mr. Paresh Rajde, by virtue of nominee appointed by Paresh Rajde. Further, the process for transmitting the balance 16,991 equity shares to Mrs. Sonal Paresh Rajde is in progress and the same will be completed in due course of time. Accordingly, post transmission, Mrs. Sonal Paresh Rajde will hold 8,04,19,702 equity shares of the Company. Therefore, Mrs. Sonal Paresh Rajde is categorized as the Promoter by virtue of her shareholding in Suvidhaa.

Any transactions (wherever mentioned in this document) whether remunerative or otherwise commercial in nature entered between Company and Mr. Paresh Rajde and his positions held (including but not limited to Board Positions) shall refer to past at point in time when entered or held and shall be read and construed accordingly after considering the fact of his demise.

Any amounts outstanding to be received from Mr. Paresh Rajde shall be transferred to Mrs. Sonal Paresh Rajde and the amount payable to Mr. Paresh Rajde as on date of his demise shall be paid to Mrs. Sonal Paresh Rajde. Any positions held by Mr. Paresh Rajde in the Company shall cease to be held by him from the date of his demise.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are:

Name of Member	Relation with promoter	Shares Held	% of total shares	Remarks w.r.t lock in
Ms. Jayshree Rajde	Mother in law of Promoter	0	0	NIL
Mr. Tanuj Rajde	Son of Promoter	0	0	NIL
Mr. Manan Rajde	Son of Promoter	0	0	NIL
Mr. Mahesh Rajde	Brother in law of Promoter	0	0	NIL
Ms. Raksha Chotani	Sister in Law of Promoter	0	0	NIL
Ms. Bhavna Katria	Sister in Law of Promoter	0	0	NIL
Paresh Jamnadas Rajde HUF	children are member of HUF	0	0	NIL
Turbo Infotech Limited	Promoter and immediate relatives hold more than 20%	0	0	NIL
Tanman Advisory and Financial Services Private Limited	Promoter and immediate relatives hold more than 20%	0	0	NIL
Turbo Technologies Private Limited	Promoter and immediate relatives hold more than 20%	0	0	NIL
Turbo Telecom Pvt Ltd	Promoter and immediate relatives hold more than 20%	0	0	NIL
Mrs. Hemlata Arvind Thakkar	Sister of Promoter	0	0	NIL
Mrs. Deepal Rajendra Thakkar	Sister of Promoter	0	0	NIL
Mrs. Neeta Sharad Thakkar	Sister of Promoter	0	0	NIL
Mr. Chetan Narsidas Kothari	Brother of Promoter	0	0	NIL

Interest of Promoters

Our Promoters shall be deemed as interested to the extent of equity shares held by them or by the companies /firms / ventures promoted by them, if any, and dividend or other distributions payable to them in respect of the said equity shares.

Except as stated above and in the section titled *"Financial statements"* on page 86 of the Information Memorandum and to the extent of shareholding in our Company, our Promoters do not have any other interest in our Business.

Our Promoters, Directors and Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding two years from the date of this Information Memorandum or proposed to be acquired by it as on the date of this Information Memorandum, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Related Party Transactions

(INR in Millions)

Related Party	Particulars	September 30, 2020	March 31, 2020
Paresh Rajde*	Unsecured Loan accepted	9.80	10.15
Nilesh Gor**	Directors Remuneration	0.44	0.89
Prashant Thakar	Directors Remuneration	1.76	3.52
Jitendra Gupta	KMP Remuneration	0.34	0.66
NSI Infinium Global Limited	Purchase / sale of Goods and Services and Other Income	0.00	431.63

* Due to demise of Shri Paresh Rajde on 18 January 2021, the outstanding amount shall be transferred in name of Mrs. Sonal Paresh Rajde.

** Nilesh Gor ceased to be director of the company w.e.f 18/02/2021

Other Information

No material guarantees have been given to third parties by Our Promoters with respect to Equity Shares of our Company.

Our Promoters have not disassociated themselves from any Company or firm during the three years preceding the date of filing of this Information Memorandum, except below mentioned entities

1. Select jobs Private Limited
2. Business Correspondent Federation of India

Our Promoters have not been declared as wilful defaulters by the 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 Promoters and Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters 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 markets under any order or direction passed by SEBI any other regulatory or governmental authority.

Our Group Companies

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, given below are the Group Companies of our Company. None of the Group Companies have made any public issue in the preceding three years.

None of the Group Company 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.

Below are Companies covered under definition of Group Companies as provided under ICDR, 2018 and IND AS 24:

1. NSI Infinium Global Limited

The Company was originally incorporated as 'NSI Infinium Global Private Limited' as a private limited company under the Companies Act, 1956 and was granted the certificate of incorporation on May 16, 2002. Subsequently, pursuant to conversion into a Public Limited Company, the Name of our company was changed to 'NSI Infinium Global Limited' vide Fresh certificate of Incorporation consequent upon change of name dated December 20, 2019 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

Main Objects

1. To carry on the business of setting up of wireless and satellite based communication system and networking on turnkey basis including the supply of equipments for such system and manufacturing of SATCOM equipments and its renting, leasing and trading in such equipments.

2. To carry on business of IT services in the area of Data Processing, Data Acquisition, Data Transmission, Datacenter services including and not limited to cloud services, cloud computing, IT Infrastructure management, web services, storage and compute, hosting, domains, storage, data analytics, act as Computer and Electronic Data Processing Consultants and Agents and to establish and run data processing centers and offer Consultancy and other services that are normally offered by data processing and computer centres to industrial, Commercial, Business and other types of Customer, Electronic Data Processing to Customers and others and to design, develop, alter, make, manufacture, produce, process, assemble, contract for, buy, sell, export, import, trade, or lease, hire or otherwise deal in computers, computer machinery, spare parts, electronic components, hardware, software, disks, plotters, digitizers in India or elsewhere.

NSI Infinium Global Limited is engaged in the business of offering marketplace technology services to small retail outlets for selling products and services to online customers. As customers and demand for products and services shift to the internet, there are strong reasons to provide affordable marketplace technology services for generating online sales for local small retail outlets having physical store presence. Customers have the convenience to order from their local stores online generating additional sales for small retail outlets. Furthermore, NSI also operated an online marketplace for products in India with integrated digital payments and logistics.

The Authorised capital of the Company is Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10/- each.

Board of Directors

Particulars	DIN	Designation
Laljibhai Vora	00535626	Director
Pravin Anna Shirsat	07797139	Director
Manoj Badu Mendon	07891293	Director
Pankil Jitendrakumar Chokshi	08348419	Director
Sudhir Jagdishchandra Trivedi	08542009	Director

Shareholding Pattern

Sr. No.	Particulars of Holders	Number of Shares	% of holding
1	Promoter and Promoter Group	16463	90
2	Public	1830	10
3	Non Promoter Non Public	0	0
Total		**18293**	**100**

* The Promoter of NSI Infinium Global Ltd. being Body Corporate, holds 5 shares in Name of Individual Natural person and appointed them as nominee shareholders in compliance of minimum 7 shareholders in public company as per Companies Act 2013.

Financial Performance

The audited financial results of NSI Infinium Global Limited for the financial years ended March 31, 2020, March 31, 2019 are set forth below:

(INR in Millions)

Particulars	March 31, 2020	March 31, 2019
Equity Share Capital	0.18	0.18
Reserves and Surplus	964.14	983.22
Net worth	964.32	983.40
Total Revenue	1590.76	2638.61
Net Profits (Loss) after Tax	(19.09)	(22.60)
EPS in Rs. (for continued and discontinued business)		
Basic	(1044.05)	(1537.12)
Diluted	(1044.05)	(1537.12)

Litigation

Except as disclosed in section titled "Outstanding Litigations and Material Developments on page 88 of this Information Memorandum, there are no pending litigations involving our Group Companies having material adverse impact on our Company.

2. Sine Qua Non Solutions Private Limited

The Company was originally incorporated as 'Sine Qua Non Solutions Private Limited' as a private limited company under the Companies Act, 1956 and was granted the certificate of incorporation on October 10, 2005.

Main Objects

1. To do the commercial business of dealing, servicing, producing, manufacturing, developing, designing, exporting, importing, providing, distributing, buying, selling, transferring, acquiring, converting, processing in all types and kinds of products & services through e-commerce, m-commerce, internet or any other communication media in wholesale.

2. To establish, design, develop, manufacture, publish, author, create, maintain, export, import, acquire, hold, deal in provide, distribute, exchange, buy, sell, transfer, gift, commission, install, service, implement, manage, train, consult, data convert, data manage, data analyses, data process, data warehouse leasing, hiring, acting as agents, consultants, processors, create knowledge base in, of all types and kinds of system software, embedded software, application software, software products, software tools, information technology products, in any medium, in all areas such as, process engineering re-targetable tools, geographic information, engineering, networking, electronics, communication, education, entertainment, banking, internet, intranet, ecommerce, statistical, accounting, medical, legal management edutainment, multimedia, call centers, software services in India or abroad.

The Authorised capital of the Company is Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each.

Board of Directors

Particulars	**DIN**	**Designation**
Pravin Anna Shirsat	07797139	Director
Pankil Jitendrakumar Chokshi	08348419	Director

Shareholding Pattern

Sr. No.	**Particulars of Holders**	**Number of Shares**	**% of holding**
1	Promoter and Promoter Group	19279*	100
2	Public	0	0
3	Non Promoter Non Public	0	0
Total		**19279**	**100**

* The Promoter of Sine-Qua Non Solutions Pvt. Ltd. being Body Corporate, holds 24 shares in Name of Individual Natural person and appointed them as Nominee shareholder for compliance of minimum 2 shareholder in private company as per Companies Act 2013.

Financial Performance

The audited financial results of **Sine Qua Non Solutions Private Limited** (pre demerger) for the financial years ended March 31, 2020, March 31, 2019 are set forth below:

Standalone (IND AS)

(INR in Millions)

Particulars	**March 31, 2020**	**March 31, 2019**
Equity Share Capital	0.19	0.19
Reserves and Surplus	(20.18)	(19.95)
Networth	(19.99)	(19.76)
Total Revenue	14.61	33.19
Net Profits (Loss) after Tax	(0.24)	(0.14)
EPS in Rs. (for continued and discontinued business)		
Basic	(12.24)	7.46
Diluted	(12.24)	7.46

Litigation

Except as disclosed in section titled "Outstanding Litigations and Material Developments" on page 88 of this Information Memorandum, there are no pending litigations involving our Group Companies having material adverse impact on our Company.

Common Pursuits

There are no common pursuits amongst our subsidiaries and our Company. All our Group Companies is either engaged in or are authorised by their respective constitutional documents to engage in the same or other line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

<Intentionally left blank>

Follows on Next page

G. S. MATHUR & CO
Chartered Accountants

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

Independent Auditors examination report on the Restated Ind AS Standalone Statement of Assets and Liabilities as at September 30, 2020 and March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Ind AS Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Cash Flow Statement for the six months period ended September 30, 2020 and for each of the years ended March 31, 2020, March 31, 2019 and March 31, 2018, the Summary Statement of Significant Accounting Policies, and other explanatory information of Suvidhaa Infoserve Limited (collectively, the "Restated Ind AS Standalone Financial Information")

TO THE BOARD OF DIRECTORS OF SUVIDHAA INFOSERVE LIMITED

1. We, G S Mathur & Co., Chartered Accountant ("we" or "us") have examined the attached Restated Ind AS Standalone Financial Information of Suvidhaa Infoserve Limited (the "Company")s as approved by the Board of Directors of the Company at their meeting held on 12 January, 2021 for the purpose of inclusion in Information Memorandum prepared by the Company in connection with Composite Scheme of Arrangements amongst Infibeam Avenues Limited, Suvidhaa Infoserve Limited, DRC System India Limited and NSI Infinium Global Limited and their respective shareholders and creditors and prepared in terms of the requirements of:

    a) Section 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 (the "Act");
    b) Circular SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 of The Securities and Exchange Board of India.

2. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Standalone Financial Information for the purpose of inclusion in the Information Memorandum to be filed with Securities and Exchange Board of India in connection with the Composite Scheme of Arrangement. The Restated Ind AS Standalone Financial Information have been prepared by the management of the Company on the basis of

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

preparation stated in note no. 1 to 4 to the Restated Ind AS Standalone Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, Regulations and the Guidance Note.

3. We have examined such Restated Ind AS Standalone Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 14, 2020 in connection with the proposed Composite Scheme of Arrangement;
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Standalone Financial Information; and
   d) The requirements of the Section 230 to 232 of the Companies Act.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, Regulations and the Guidance Note in connection with the Composite Scheme of Arrangement.

4. These Restated Ind AS Standalone Financial Information have been compiled by the management from:

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

a. Audited special purpose interim Standalone Ind AS financial statements of the company as at and for the six months period ended September 30, 2020 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Standalone Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on January 12, 2021.

b. Audited Standalone financial statements of the company as at and for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with the Accounting principles generally accepted in India and including accounting standards as prescribed under Section 133 of the Act, which have been approved by the Board of Directors.

5. For the purpose of our examination, we have relied on

a) Audit report issued by us on the special purpose interim Ind AS financial statements of the company as at and for the six months period ended September 30, 2020 and;

b) Audit report issued by M/s S A H B & Associates Chartered Accountants FRN 141280W for the Standalone financial statements as at and for the years ended March 31, 2020 and March 31, 2019 and;

c) Audit report issued by M/s Chhajed & Doshi Chartered Accountants FRN 101794W for the Standalone financial statements as at and for the years ended March 31, 2018 as referred in Paragraph 4 above.

6. The audit reports referred to in Paragraph 5 above included the following other matters:

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

a) The special purpose audit report for the years ended March 31, 2020, included the below "Other Matters":-

We did not audit the financial statements of the company. We have relied on figures which have been audited by other auditors, M/s. S A H B & Associates and whose reports dated July 29, 2020 have been furnished to us by the Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures is based solely on the report of the other auditors. Our opinion on the Statement is not modified in respect of the above matter.

b) The special purpose audit report for the years ended March 31, 2019, included the below "Other Matters":-

We did not audit the financial statements of the company. We have relied on figures which have been audited by other auditors, M/s. S A H B & Associates and whose reports dated September 09, 2019 have been furnished to us by the Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures is based solely on the report of the other auditors. Our opinion on the Statement is not modified in respect of the above matter.

c) The special purpose audit report for the years ended March 31, 2018, included the below "Other Matters":-

We did not audit the financial statements of the company. We have relied on figures which have been audited by other auditors, M/s. Chhajed & Doshi and

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

whose reports dated September 03, 2018 have been furnished to us by the Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures is based solely on the report of the other auditors. Our opinion on the Statement is not modified in respect of the above matter.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Standalone Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2020;

   b) do not require any adjustment for the matters stated in para 6 above except that management has converted AS Financials into Ind As Financials;

   c) have been prepared in accordance with the Act, Regulations and the Guidance Note.

8. The Restated Ind AS Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Standalone Ind AS financial statements and audited Standalone financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

G. S. MATHUR & CO
Chartered Accountants

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Information Memorandum to be filed with Securities and Exchange Board of India. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, G S Mathur & Co
Chartered Accountant

CA Bhargav Vaghela
Partner
M No. 124619

Date: 12/01/2021
Place: Mumbai
UDIN: 21124619AAAAAI2211

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Standalone Summary Statement of Assets and Liabilites

(Rs. in million)

Particulars	*Note*	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	*5*	436.42	480.50	228.35	30.54
Capital Work-in-Progress	*5*	68.91	67.24	-	35.52
Intangible Assets	*5*	311.64	4.07	5.97	9.00
Financial Assets					
Investments	*6*	690.62	387.90	387.90	-
Other bank balances	*7*	-	2.16	7.77	10.42
Other Financial Assets	*8*	2.42	6.12	6.82	6.95
Other Non-Current Assets	*9*	-	0.10	0.27	0.22
		1,510.01	**948.08**	**637.06**	**92.66**
Current Assets					
Financial Assets					
Inventories	*10*	20.32	-	-	-
Trade receivables	*11*	159.99	68.36	47.29	78.87
Cash and cash equivalents	*12*	93.27	36.31	44.45	23.46
Other bank balances	*7*	-	-	-	13.52
Other Financial Assets	*8*	14.02	-	-	-
Current Tax Assets (Net)	*13*	37.92	52.90	28.12	14.57
Other Current Assets	*9*	291.03	35.42	162.76	77.99
		616.56	**192.99**	**282.61**	**208.41**
TOTAL		**2,126.57**	**1,141.07**	**919.68**	**301.07**
EQUITY AND LIABILITIES					
Equity					
Equity Share capital	*14*	105.80	105.80	105.30	87.44
Other Equity	*15*	1,365.56	503.02	468.80	(144.15)
Total equity attributable to equity holders		**1,471.37**	**608.82**	**574.10**	**(56.71)**
Non-Current Liabilities					
Financial Liabilities					
Deferred tax liabilities (Net)	*16*	3.98	-	-	-
Provisions	*17*	4.60	3.22	3.69	3.56
		8.58	**3.22**	**3.69**	**3.56**
Current liabilities					
Financial Liabilities					
Trade Payables	*18*				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		395.18	298.16	124.25	74.03
Other Financial Liabilities	*19*	23.80	41.73	33.75	55.82
Other Current Liabilities	*20*	226.12	187.35	182.02	222.02
Provisions	*17*	1.51	1.80	1.86	2.35
		646.62	**529.04**	**341.88**	**354.22**
TOTAL		**2,126.57**	**1,141.07**	**919.68**	**301.07**

For **G S Mathur & Co**
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619
UDIN : 21124619AAAAAI2211

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Paresh Rajde
Managing Director
DIN: 00016263

Prashant Thakar
Chief Financial Officer & Director
DIN: 03179115

Nilesh Gor
Director
DIN: 07768798

Jitendra Gupta
Company Secretary
M.No: ACS43888

Mumbai
Date: 12 January 2021

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Standalone Summary Statement of Profit and Loss

(Rs. in million)

Particulars	Note	For the six months ended	For the year ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019	31 March 2018
Income					
Revenue from operations	*21*	734.90	1,707.20	825.18	188.36
Other income	*22*	21.30	11.62	3.44	20.58
Total revenue		**756.20**	**1,718.82**	**828.62**	**208.95**
Expenses					
Purchases of stock-in-trade		82.30	-	-	-
(Increase) / decrease in inventories	*23*	0.25	-	-	-
Operating expenses	*24*	542.00	1,536.70	551.48	57.01
Employee benefits expense	*25*	26.60	47.49	95.23	75.45
Finance cost	*26*	0.09	1.42	2.54	11.90
Depreciation and amortisation	*5*	90.71	70.30	28.66	22.25
Other expenses	*27*	11.68	39.15	83.34	62.80
Total expenses		**753.65**	**1,695.06**	**761.25**	**229.41**
Profit / (Loss) before exceptional items and tax		**2.55**	**23.77**	**67.37**	**(20.47)**
Exceptional Items	*28*	3.00	4.50	(10.14)	54.31
Profit / (Loss) before tax		**5.55**	**28.27**	**57.23**	**33.85**
Income tax expense					
-Current tax		-	4.80	-	-
-Deferred tax		-	-	-	-
Profit/(Loss) for the year		**5.55**	**23.47**	**57.23**	**33.85**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss		0.41	1.25	0.78	1.55
Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-
Total Other Comprehensive Income for the Year / period (Net of Tax)		**0.41**	**1.25**	**0.78**	**1.55**
Total Comprehensive Income/(Loss) for the Year / period		**5.96**	**24.71**	**58.01**	**35.40**
Earning per equity share (nominal value of share Rs. 1)					
-Basic EPS		0.05	0.22	0.54	3.28
-Diluted EPS		*0.03*	*0.22*	*0.54*	*3.04*

For G S Mathur & Co
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619
UDIN : 21124619AAAAAI2211

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Managing Director
DIN: 00016263

Mumbai
Date: 12 January 2021

Nilesh Gor
Director
DIN: 07768798

Prashant Thakar
Chief Financial Officer & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Annexure-III

Restated Ind AS Standalone Summary Statement of Cash Flows

(Rs. in million)

Sl No.	Particulars	30 September 2020	31 March 2020	31 March 2019	31 March 2018
A	**Cash flow from operating activities**				
	Profit Before Tax	**5.55**	**28.27**	**57.23**	**33.85**
	Adjustments:				
	Depreciation and amortization	90.71	70.30	28.66	22.25
	Loss/(Profit) on sale of fixed assets, net		(0.01)	(0.09)	-
	Provision for doubtful trade and other receivables		-	-	1.43
	Sundry balances written (back)/ off, net	(18.85)	(9.71)	0.12	(6.16)
	Finance costs	0.09	1.42	2.54	11.90
	Interest income on bank deposits	(0.55)	(0.58)	(1.42)	(1.98)
	Interest income on income tax refund	(0.91)	(0.42)	(0.59)	(10.17)
	Operating cash flow before working capital changes	**76.05**	**89.27**	**86.46**	**51.11**
	(Increase)/ decrease in trade receivables	56.85	(22.05)	31.35	(16.19)
	(Increase)/ decrease in inventories	0.25			
	(Increase)/ decrease in other assets	(157.79)	128.36	(80.60)	(41.46)
	Increase / (Decrease) in trade & other payables	(11.19)	190.73	10.77	44.11
	(Decrease) / increase in provisions	(1.67)	(0.09)	(0.35)	(0.38)
	Cash used in operations	**(37.49)**	**386.22**	**47.63**	**37.20**
	Taxes paid, net of refunds	50.86	(29.16)	(12.96)	102.72
	Net cash used in operating activities (A)	**13.37**	**357.05**	**34.67**	**139.92**
B	**Cash flows from investing activities**				
	Purchase of fixed assets	**(5.93)**	(387.79)	(188.02)	(77.92)
	Investment for acquisition of shares		-	(387.45)	-
	Proceeds from sale of fixed assets		0.01	0.09	-
	Interest income on bank deposits	0.55	0.58	1.42	2.59
	Investment in fixed deposits		5.44	12.10	19.24
	Net cash from investing activities (B)	**(5.39)**	**(381.76)**	**(561.86)**	**(56.10)**
C	**Cash flows from financing activities**				
	Proceeds from issue of equity Shares	-	10.00	572.80	1.41
	Proceeds from overdraft facility (net)	-	7.98	(22.07)	(70.38)
	Finance Cost	(0.09)	(1.42)	(2.54)	(11.90)
	Net cash from financing activities (C)	**(0.09)**	**16.56**	**548.18**	**(80.86)**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**7.89**	**(8.14)**	**20.99**	**2.96**
	Cash and cash equivalents at the beginning of the year	**36.31**	**44.45**	**23.46**	**20.50**
	Add : Acquired on scheme of arrangement	**49.08**	**-**	**-**	**-**
	Cash and cash equivalents at the end of the year	**93.27**	**36.31**	**44.45**	**23.46**

Components of cash and cash equivalents :

1 **The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS - 7) - Statement of Cash Flows**

2

Particulars	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Components of cash and cash equivalents :				
Cash on hand	0.15	0.04	0.04	0.04
Balances with banks:				
On current account	73.24	32.02	40.33	23.42
On deposit account	19.89	4.24	4.08	-
	93.27	**36.31**	**44.45**	**23.46**

For G S Mathur & Co
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619
UDIN : 21124619AAAAAI2211
Mumbai
Date: 12 January 2021

Paresh Rajde
Managing Director
DIN: 00016263
Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Prashant Thakar
Chief Financial Officer & Director
DIN: 03179115

Nilesh Gor
Director
DIN: 07768798

Jitendra Gupta
Company Secretary
M.No: ACS43888

STATEMENT OF CHANGES IN EQUITY

A. **EQUITY SHARE CAPITAL (refer note 14)**

	(Rupees in million)
As at April 1, 2017	**10.33**
Add : Issued during the year	-
As at March 31, 2018	**10.33**
Add : Issued during the year	17.06
Add : Issue of Equity Share Capital against ESOP	0.80
Add : Preference Share Converted to Equity	77.11
As at March 31, 2019	**105.30**
Add : Issue of Equity Share Capital against ESOP	0.50
As at March 31, 2020	**105.80**
Add : Issued during the period	-
As at September 30, 2020	**105.80**

B. **PREFERENCE SHARE CAPITAL (refer note 14)**

	(Rupees in million)
As at April 1, 2017	**77.11**
Add : Issued during the year	-
As at March 31, 2018	**77.11**
Less : Converted to Equity	(77.11)
As at March 31, 2019	-
Add : Issued during the year	-
As at March 31, 2020	-
Add : Issued during the period	-
As at September 30, 2020	-

C. **OTHER EQUITY (refer note 15)**

(Rupees in million)

Particulars	Other Equity						Total
	Securities premium	Capital Reserve	Issue of Shares on Scheme of Arrangement	Share Application Money pending allotment	Retained Earnings	Other comprehensive income	
Balance as at April 1, 2017	**1,165.01**	-	-	-	**(1,353.38)**	-	**(188.37)**
Application Money received during the year	-	-	-	1.41	-	-	**1.41**
Profit / (loss) for the year	-	-	-	-	41.25	-	**41.25**
Other comprehensive income for the year	-	-	-	-	-	1.55	**1.55**
Balance as at March 31, 2018	**1,165.01**	-	-	**1.41**	**(1,312.13)**	**1.55**	**(144.15)**
Balance as at April 1, 2018	**1,165.01**	-	-	**1.41**	**(1,312.13)**	**1.55**	**(144.15)**
Premium received on exercise of employee stock options	**1.80**	-	-	-	-	-	**1.80**
Premium received on issue of shares	**554.56**	-	-	-	-	-	**554.56**
Application Money received during the year	-	-	-	(1.41)	-	-	**(1.41)**
Profit / (loss) for the year	-	-	-	-	57.23	-	**57.23**
Other comprehensive income for the year	-	-	-	-	-	0.78	**0.78**
Balance as at March 31, 2019	**1,721.36**	-	-	-	**(1,254.90)**	**2.34**	**468.80**
Balance as at April 1, 2019	**1,721.36**	-	-	-	**(1,254.90)**	**2.34**	**468.80**
Premium received on issue of shares	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	-	-	23.47	-	**23.47**
Other comprehensive income for the year	-	-	-	-	-	1.25	**1.25**
Balance as at March 31, 2020	**1,730.86**	-	-	-	**(1,231.43)**	**3.58**	**503.02**
Balance as at April 1, 2020	**1,730.86**	-	-	-	**(1,231.43)**	**3.58**	**503.02**
Addition on Scheme of Arrangement	-	856.59	-	-	-	-	**856.59**
Shares required to be issued as per Scheme of Arrangement	(97.49)	-	97.49	-	-	-	-
Profit / (loss) for the period	-	-	-	-	5.55	-	**5.55**
Other comprehensive income for the period	-	-	-	-	-	0.41	**0.41**
Balance as at September 30, 2020	**1,633.37**	**856.59**	**97.49**	-	**(1,225.88)**	**3.99**	**1,365.56**

For G S Mathur & Co
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619
UDIN : 21124619AAAAAI2211

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Paresh Rajde
Managing Director
DIN: 00016263

Nilesh Gor
Director
DIN: 07768798

Prashant Thakar
Chief Financial Officer & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Mumbai
Date: 12 January 2021

Accounting and Other Ratios

(Rupees in million except per share data)

Particulars	Unit	As at September 30,2020	As at March 31,2020	As at March 31,2019	As at March 31,2018
Profit attributable to ordinary equity holders	Rs	5.55	23.47	57.23	33.85
Number of equity shares at end	Number	10,58,01,885	10,58,01,885	10,53,01,885	1,03,33,046
Face value Re 1					
Number of equity shares(Weighted Average) for Basic EPS	Number	10,58,01,885	10,57,11,721	10,53,01,885	1,03,33,046
Number of equity shares(Weighted Average) after giving effect of scheme for Basic EPS	Number	10,58,01,885	10,57,11,721	10,53,01,885	1,03,33,046
Number of equity shares(Weighted Average) for Diluted EPS	Number	20,32,93,690	10,57,11,721	10,53,01,885	1,11,30,761
Number of equity shares(Weighted Average) after giving effect of scheme for Diluted EPS	Number	20,32,93,690	10,57,11,721	10,53,01,885	1,11,30,761
Net worth	Rs	513.29	605.24	571.77	(136.79)
Ratios					
Earnings per share	Rs	0.05	0.22	0.54	3.28
Diluted earnings per share	Rs	0.05	0.22	0.54	3.04
Earnings per share (After effect of scheme)	Rs	0.03	-	-	-
Diluted earnings per share (After effect of scheme)	Rs	0.03	-	-	-
Return on Net worth	%	1.08%	3.88%	10.01%	-24.74%
NAV per share	Rs	4.85	5.73	5.43	-13.24
NAV per share (after giving effect of scheme)	Rs	2.52	-	-	-

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

1 (A) Corporate Information

Suvidhaa Infoserve Limited (earlier known as Suvidhaa Infoserve Private Limited) ('the Company') was incorporated on 22 June 2007 with an aim to aggregate, commoditize and distribute services in most convenient form to the consumers using Information Technology (‘IT’). The Company assists service providers in bridging the gap of time, accessibility and convenience by the use of the IT innovations, providing convenience and value to customers who are looking for travel, utility, remittance and recharge related services.

(B) Application of new and revised Indian Accounting Standards ("Ind AS")

All the Ind AS issued and notified by the Ministry of Company Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financials statements are authorized have been considered in preparing these financials.

2 Significant accounting policies

2.1 Basis of preparation

The restated Summary Statement of Assets and Liabilities of the Company as at 30th September, 2020 (Half Yearly), 31 March 2020, 2019 and 2018 and the related restated Ind AS Summary Statement of Profit and Loss, Restated Ind AS Summary Statement of changes in equity and Restated Ind AS Summary Statement of Cash Flows for the period ended 30th September, 2020 (Half Yearly) and years ended 31 March 2020, 2019 and 2018 and accompanying notes to the Financial information (hereinafter collectively referred to as “Restated Ind AS Financial Information”) have been prepared specifically for inclusion in the Information Memorandum to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with proposed listing of equity shares of the Company.

These Restated Ind AS Standalone Financial Information have been prepared to comply in all material respects with the requirements of a) Section 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013.

These restated Ind AS financial information have been prepared in accordance with Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs (‘MCA’) and the in terms of the requirements of The Securities Exchange Board of India's vide Circular SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020.

3 Critical accounting estimates

In the process of applying the Company’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1 Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4 Summary of significant accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements.

4.1 Current / non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the Company’s normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within twelve months after the reporting date; or
d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within twelve months after the reporting date; or
d. the company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the service and the time between the acquisition of assets and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

4.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
(iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

For assets and liabilities that are recognised in the financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Investment in unquoted securities like investment into equities of subsidiaries or any other investment is valued at cost

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

4.3 Revenue recognition

The Company derives its revenues primarily from fee-based services. Fee-based services include domestic remittance, booking of rail, air and bus tickets, mobile recharges, payment of bills and insurance premium, etc. Services are rendered through distributors and retailers. Revenue comprises of commission and is recognized once the service is rendered and no significant uncertainty exists regarding the amount of consideration and excludes applicable taxes. Revenue also comprises of one - time activation fees received from distributors and retailers for activation of their account.

Revenue from sale of e-vouchers is recognised when the risks and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the services rendered is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

4.4 Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

Asset group	No. of years
Computer and equipment	3-6
Office equipment	5
Motor car	8
Furniture and fixtures	10

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

In accordance with the applicable Accounting Standard, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is a persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.

Software is amortized over the period of license or 5 years, whichever is lower.

he useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

Advance paid/expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet are disclosed under loans and advances on capital account or intangible assets under development.

4.6 Operating leases

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

4.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.8 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of an impairment based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and 'Value in use' of the respective assets. If, at the balance sheet date, there is any indication that the previously assessed impairment loss no longer exists, then such loss is reversed and asset is restated to the effect.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

4.9 Taxes

Tax expense comprises of current income tax and deferred tax.

Current Income Tax

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combinatic and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of th reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred ta assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.10 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

4.11 Retirement and other employee benefits

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the statement of profit and loss in the period in which such services are rendered.

b) Post-employment benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under such defined benefit plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in statement of profit and loss on a straight-line basis over the average period until the benefits become vested.
The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

c) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

d) Employee Stock Option Plan ('ESOP')

The Company adopted Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India, which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchases based on estimated fair values. The Company follows the Intrinsic Value method for measuring compensation cost for stock options. Such compensation cost is recorded over the vesting period of the stock options. The market value of the share is determined based on valuation report.

4.12 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.13 Cash and cash equivalents

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

4.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVTOCI)
• Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The Restated Ind AS Summary Statement have been compiled from:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries and associates:

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

4.14.2 Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows i full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

4.14.3 Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

4.14.4 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

4.14.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.16 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.17 First-time adoption of Ind-AS

These financial statements of Suvidhaa Infoserve Limited for the year ended 31 March 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard , with April 01, 2017 as the transition date and IGAAP as the previous GAAP.

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 to 4 have been applied in preparing the Company's financial statements for the year ended 31 March 2018.

Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets

Accordingly, the Company has elected to measure all of its intangible assets at their previous GAAP carrying value.

4.18 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.19 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Notes to the Restated Ind AS Standalone Summary Statements -Accounting Policies

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

(Rupees in million)

5 PROPERTY, PLANT & EQUIPMENT, AS RESTATED

Particualrs	Motor car	Furniture and fixtures	Office equipment	Computer and equipment	Total
Cost					
As at April 1, 2017	3.04	0.29	3.77	26.26	33.36
Additions	-	38.95	0.89	3.21	43.06
Disposals	-	-	-	-	-
As at March 31, 2018	**3.04**	**39.24**	**4.66**	**29.47**	**76.42**
Additions	-	13.48	208.99	1.08	223.55
Disposals	-	-	-	0.20	0.20
As at March 31, 2019	**3.04**	**52.72**	**213.65**	**30.35**	**299.76**
Additions	-	-	320.51	0.03	320.55
Disposals	-	-	-	0.04	0.04
As at March 31, 2020	**3.04**	**52.72**	**534.17**	**30.35**	**620.27**
Additions	-	1.33	2.92	0.02	4.26
Acquired on scheme of arrangement	0.37	21.25	7.07	60.75	89.44
Disposals	-	-	-	0.02	0.02
As at September 30, 2020	**3.42**	**75.30**	**544.15**	**91.09**	**713.95**
Depreciation and Impairment					
As at April 1, 2017	1.85	0.25	3.42	20.66	26.18
For the year	0.38	16.13	0.99	2.20	19.71
On disposal	-	-	-	-	-
As at March 31, 2018	**2.23**	**16.38**	**4.41**	**22.86**	**45.88**
For the year	0.38	6.45	16.18	2.61	25.62
On disposal	-	-	-	0.09	0.09
As at March 31, 2019	**2.61**	**22.84**	**20.60**	**25.37**	**71.41**
For the year	0.38	3.54	62.23	2.24	68.40
On disposal	-	-	-	0.04	0.04
As at March 31, 2020	**2.99**	**26.38**	**82.83**	**27.58**	**139.77**
Acquired on scheme of arrangement	0.36	18.47	5.29	57.92	82.04
For the period	0.05	2.11	52.64	0.95	55.75
On disposal	-	-	-	0.02	0.02
As at September 30, 2020	**3.40**	**46.96**	**140.76**	**86.43**	**277.54**
Net Block					
As at March 31, 2018	**0.81**	**22.86**	**0.25**	**6.61**	**30.54**
As at March 31, 2019	**0.43**	**29.89**	**193.06**	**4.98**	**228.35**
As at March 31, 2020	**0.05**	**26.34**	**451.33**	**2.77**	**480.50**
As at September 30, 2020	**0.02**	**28.34**	**403.39**	**4.66**	**436.42**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

(Rupees in million)

5 CAPITAL WORK-IN PROGRESS, AS RESTATED

Particulars	Furniture and fixtures	Office equipment	Computer and equipment	Total
Cost				
As at April 1, 2017	-	-	0.66	0.66
Additions	-	35.52	-	35.52
Assets capitalised during the year	-	-	(0.66)	0.66
As at March 31, 2018	**-**	**35.52**	**-**	**35.52**
Additions	-	-	-	-
Assets capitalised during the year	-	(35.52)	-	35.52
As at March 31, 2019	-	-	-	-
Additions	67.24	-	-	67.24
Assets capitalised during the year	-	-	-	-
As at March 31, 2020	**67.24**	**-**	**-**	**67.24**
Additions	1.67	-	-	1.67
Disposal	-	-	-	-
Assets capitalised during the year / period	-	-	-	-
As at September 30, 2020	**68.91**	**-**	**-**	**68.91**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

(Rupees in million)

5 INTANGIBLE ASSETS AND INTAGIBLE ASSETS UNDER DEVELOPMENT, AS RESTATED

Intangible assets	Computer Software	Intangible assets under development	Total
Cost			
As at April 1, 2017	79.31	12.50	91.81
Additions	6.55	-	6.55
Disposals	-	-	-
Write off	-	(5.95)	(5.95)
Assets capitalised during the year	-	(6.55)	(6.55)
As at March 31, 2018	**85.86**	**-**	**85.86**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2019	**85.86**	**-**	**85.86**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2020	**85.86**	**-**	**85.86**
Acquired on scheme of arrangement	342.54	-	342.54
Additions	-	-	-
Disposals	**-**	-	**-**
As at September 30, 2020	**428.40**	**-**	**428.40**
Amortisation and Impairment			
As at April 1, 2017	74.31	-	74.31
For the year	2.54	-	2.54
On disposal	-	-	-
As at March 31, 2018	**76.85**	**-**	**76.85**
For the year	3.04	-	3.04
On disposal	-	-	-
As at March 31, 2019	**79.89**	**-**	**79.89**
For the year	1.90	-	1.90
On disposal	-	-	-
As at March 31, 2020	**81.79**	**-**	**81.79**
For the year period	34.97	-	34.97
On disposal	-	-	-
As at September 30, 2020	**116.76**	**-**	**116.76**
Net Block			
As at March 31, 2018	**9.00**	**-**	**9.00**
As at March 31, 2019	**5.97**	**-**	**5.97**
As at March 31, 2020	**4.07**	**-**	**4.07**
As at September 30, 2020	**311.64**	**-**	**311.64**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

(Rupees in million)

	Particulars		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
	FINANCIAL ASSETS, AS RESTATED					
6	**Investments**					
	Non-current investment					
	Investment in equity of subsidiaries (carried at cost)					
	Unqouted					
	NSI Infinium Global Limited (formelry known as NSI Infinium Global Private Limited) FY 2020-21 : 16463* equity shares of INR 10 each, fully paid-up FY 2019-20 & 2018-19 : 1,173 equity shares of INR 10 each, fully paid-up		690.62	387.90	387.90	-
	Total Investments		**690.62**	**387.90**	**387.90**	**-**
	* Pending transfer of 15290 equity shares to give the effect of demerger as approved by Hnourable NCLT vide their order dated 27/11/2020					
7	**Other bank balances**					
	Non-current					
	Bank deposits with original maturity more than 12 months		-	2.16	7.77	10.42
	Current					
	Bank deposits maturing within 12 months after reporting date		-	-	-	13.52
	Total deposits		**-**	**2.16**	**7.77**	**23.94**
	In FY 2017-18, Deposits of INR 22.43 Mn with banks are on lien against bank overdraft facility					
8	**Other financial assets**					
	Non-current					
	Unsecured, considered good, to parties other than related parties					
	Security deposits - Office and Utility Services	A	0.48	4.61	4.61	4.61
	Unsecured, considered good unless otherwise stated					
	Security deposit with service providers		20.64	20.64	21.34	21.39
	Less: Provision for doubtful security deposit		(19.24)	(19.24)	(19.24)	(19.24)
			1.41	1.41	2.11	2.16
	Security deposits - Others					
	Unsecured, considered good		0.54	0.11	0.11	0.19
	Unsecured, considered doubtful		0.21	-	-	-
	Less: Provision for doubtful deposits		(0.21)	-	-	-
			0.54	-	-	-
		B	1.95	1.51	2.21	2.34
		A+B	2.42	6.12	6.82	6.95
	Current					
	Unsecured, considered good unless otherwise stated					
	Security deposits					
	Unsecured, considered good		0.90	-	-	-
	Unsecured, considered doubtful		2.35	-	-	-
	Less: Provision for doubtful deposits		(2.35)	-	-	-
			0.90	-	-	-
	Unbilled revenue		12.00	-	-	-
	Receivable towards reimbursement of expenses		0.80	-	-	-
	Other assets		0.32	-	-	-
			14.02	-	-	-
	Total other financial assets		**16.44**	**6.12**	**6.82**	**6.95**

(Rupees in million)

Particulars		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
9 OTHER CURRENT / NON-CURRENT ASSETS, AS RESTATED					
Non-current					
Prepaid expenses		-	0.10	0.27	0.22
Current					
To parties other than related parties					
Working capital with service provider		31.58	29.73	127.21	33.53
Less: Credit Loss Allowance		(27.34)	(27.34)	(27.34)	(27.34)
	A	4.24	2.40	99.87	6.19
Recoverable from retailers and distributors		0.02	0.00	10.83	17.99
Less: Credit Loss Allowance		-	-	(8.59)	(8.59)
	B	0.02	0.00	2.24	9.40
Balance with government authorities		4.86	18.01	0.46	2.06
Advances to employees		1.52	1.29	1.19	1.40
Prepaid expenses		47.23	0.86	2.40	2.36
Advance to suppliers		253.25	13.44	57.18	55.58
Less: Credit Loss Allowance		(21.68)	(0.59)	(0.59)	(0.59)
Other receivables		1.58	0.01	0.01	1.58
Less: Credit Loss Allowance		-	-	-	-
	C	286.76	33.03	60.66	62.40
	A+B+C	291.03	35.42	162.76	77.99
Total		**291.03**	**35.53**	**163.03**	**78.21**
10 Inventories (at lower of cost or NRV)					
Stock-in-trade		20.32	-	-	-
Total Inventories		**20.32**	**-**	**-**	**-**
11 Trade receivables					
Receivables outstanding for a period exceeding six months from the date they became due for payment					
Unsecured, considered good		123.38	34.99	32.04	21.93
Considered doubtful		17.28	11.57	11.57	11.57
		140.66	46.56	43.62	33.50
Less: Cedit Loss Allowance		(17.28)	11.57	11.57	11.57
	A	**123.38**	**34.99**	**32.04**	**21.93**
Other receivables					
Unsecured, considered good		36.61	33.37	15.24	56.95
Considered doubtful		0.38	0.38	0.38	0.38
		36.99	33.76	15.62	57.33
Less: Credit Loss Allowance		(0.38)	0.38	0.38	0.38
	B	**36.61**	**33.37**	**15.24**	**56.95**
Total Trade and other receivables	**A+B**	**159.99**	**68.36**	**47.29**	**78.87**
12 Cash and cash equivalents					
Balance with Bank					
Current account		73.24	32.02	40.33	23.42
Bank deposits maturing within 12 months after reporting date		19.89	4.24	4.08	-
Cash on hand		0.15	0.04	0.04	0.04
Total cash and cash equivalents		**93.27**	**36.31**	**44.45**	**23.46**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
13 CURRENT TAX ASSETS (NET), AS RESTATED				
Tax paid in advance (net of provision)	37.92	52.90	28.12	14.57
Total	**37.92**	**52.90**	**28.12**	**14.57**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
15 OTHER EQUITY, AS RESTATED				
Securities premium reserve				
At the commencement of the year	1,730.86	1,721.36	1,165.01	1,165.01
Less: Shares required to be issued as per Scheme of Arrangement	(97.49)			
Premium received on exercise of employee stock options	-	-	1.80	-
Premium received on issue of shares	-	9.50	554.56	-
Balance at the end of the year / period	**1,633.37**	**1,730.86**	**1,721.36**	**1,165.01**
Capital Reserve				
At the commencement of the year	-	-	-	-
Add: Addition on Scheme of Arrangement	856.59	-	-	-
Less: Shares required to be issued as per Scheme of Arrangement		-	-	-
Balance at the end of the year / period	**856.59**	**-**	**-**	**-**
Issue of Shares on Scheme of Arrangement				
At the commencement of the year	-	-	-	-
Shares required to be issued as per Scheme of Arrangement	97.49	-	-	-
Balance at the end of the year / period	**97.49**	**-**	**-**	**-**
Share Application Money Pending Allotment				
At the commencement of the year	-	-	1.41	-
Application Money received during the year	-	-	-	1.41
Allotment made during the year	-	-	(1.41)	-
Balance at the end of the year / period	**-**	**-**	**-**	**1.41**
Retained earnings				
At the commencement of the year	(1,231.43)	(1,254.90)	(1,312.13)	(1,353.38)
Profit/(Loss) for the year	5.55	23.47	57.23	41.25
Balance at the end of the year / period	**(1,225.88)**	**(1,231.43)**	**(1,254.90)**	**(1,312.13)**
Other Comprehensive Income				
At the commencement of the year	3.58	2.34	1.55	-
OCI for the year	0.41	1.25	0.78	1.55
Balance at the end of the year / period	**3.99**	**3.58**	**2.34**	**1.55**
Total other equity	**1,365.56**	**503.02**	**468.80**	**(144.15)**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
16 DEFERRED TAX				
Deferred Tax Liability (Net)	3.98	-	-	-
Total	**3.98**	**-**	**-**	**-**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
17 PROVISIONS, AS RESTATED				
Non-current				
Provision for employee benefits				
Gratuity	4.15	2.76	3.09	3.03
Compensated absences	0.46	0.46	0.61	0.52
	4.60	3.22	3.69	3.56
Current				
Provision for employee benefits				
Gratuity	1.32	1.59	1.59	2.11
Compensated absences	0.19	0.21	0.27	0.24
	1.51	1.80	1.86	2.35
Total provisions	**6.12**	**5.02**	**5.56**	**5.90**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
FINANCIAL LIABILITIES, AS RESTATED				
18 Trade Payable				
Current				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	395.18	298.16	124.25	74.03
Total trade payable	**395.18**	**298.16**	**124.25**	**74.03**
19 Other financial liabilities				
Current				
Secured				
Loans repayable on demand*	-	-	-	22.43
Unsecured				
from related parties **	12.80	13.15	10.85	23.05
from others	-	13.38	11.78	10.34
from shareholders ***	11.00	15.20	11.12	-
Total other financial liabilities	**23.80**	**41.73**	**33.75**	**55.82**

*Overdraft facilities from bank carry interest from 7.5% to 14.5% p.a., computed on a monthly basis on the actual amount utilized, and are repayable on demand. This are secure by hypothecation of Fixed asset and current asset of the company both present and future.

** Interest free and repayable on demand

*** Interest bearing loans carrying interest from 14% to 16% per annum and are repayable on demand

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
20 OTHER LIABILITIES, AS RESTATED				
Current				
Employee benefits payable	40.76	33.76	26.68	13.90
Creditors for capital goods	0.49	19.03	0.64	13.16
Due to service providers / retailers / distributors	73.52	64.92	71.52	127.89
Advances received	52.28	9.08	1.94	10.45
Other Payable	3.38	-	12.99	2.22
Trade Deposit	54.07	56.02	61.81	49.17
Payable to statutory authorities	1.63	4.55	6.45	5.25
Total other liabilities	**226.12**	**187.35**	**182.02**	**222.02**

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Standalone Statement of Revenue from Operations

(Rupees in million)

	Particulars	For the six months ended	For the year ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019	31 March 2018
21	**REVENUE FROM OPERATIONS, AS RESTATED**				
	Sale of services	665.83	1,707.20	825.18	188.36
	Sale of e-vouchers	69.07	-	-	-
	Total	**734.90**	**1,707.20**	**825.18**	**188.36**

(Rupees in million)

	Particulars	For the six months ended	For the year ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019	31 March 2018
22	**OTHER INCOME, AS RESTATED**				
	Interest on fixed deposits	0.55	0.58	1.42	1.98
	Interest on income tax refund	0.91	0.42	0.59	10.17
	Net sundry balances written back	18.52	10.44	-	7.80
	Miscelleneous income	1.33	0.18	1.44	0.64
	Total	**21.30**	**11.62**	**3.44**	**20.58**

(Rupees in million)

	Particulars	For the six months ended	For the year ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019	31 March 2018
23	**(INCREASE) / DECREASE IN INVENTORIES, AS RESTATED**				
	Opening stock of traded goods (acquired on scheme of arrangement)	20.58	-	-	-
	Closing stock of traded goods	(20.32)	-	-	-
	(Increase) / decrease in inventories	**0.25**	**-**	**-**	**-**

(Rupees in million)

	Particulars	For the six months ended	For the year ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019	31 March 2018
24	**OPERATING EXPENSES, AS RESTATED**				
	Cost of services	542.00	1,536.70	551.48	57.01
	Total	**542.00**	**1,536.70**	**551.48**	**57.01**

(Rupees in million)

	Particulars	For the six months ended	For the year ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019	31 March 2018
25	**EMPLOYEE BENEFIT EXPENSE, AS RESTATED**				
	Salaries, wages and bonus	25.07	42.09	86.64	68.53
	Contributions to provident and other funds	0.71	1.87	3.63	3.18
	Gratuity	0.36	1.00	1.13	1.73
	Compensated absences	-	-	0.12	-
	Staff welfare expenses	0.46	2.53	3.71	2.01
	Total	**26.60**	**47.49**	**95.23**	**75.45**

(Rupees in million)

Particulars	For the six months ended	For the year ended	For the year ended	For the year ended
	30 September 2020	31 March 2020	31 March 2019	31 March 2018
26 FINANCE COST, AS RESTATED				
Interest expense	-	-	0.57	11.56
Interest expense on Unsercured Loan	-	1.42	1.98	0.34
Interest expense on statutory dues	0.09	-	-	-
Total	**0.09**	**1.42**	**2.54**	**11.90**

(Rupees in million)

Particulars	For the six months ended	For the year ended	For the year ended	For the year ended
	30 September 2020	31 March 2020	31 March 2019	31 March 2018
27 OTHER EXPENSES, AS RESTATED				
Power and fuel	0.63	2.40	2.60	2.49
Bank charges	1.64	1.76	3.34	5.45
Rent	2.39	10.70	10.39	11.01
Repairs and maintenance	0.31	1.67	8.87	1.39
Travelling and conveyance	0.06	1.04	4.25	2.35
Legal and professional fees	3.23	13.22	40.75	20.25
Advertising and sales promotion	0.03	1.97	2.62	2.35
Telephone and other communication expenses	1.39	0.96	1.99	5.34
Printing and stationery	0.01	0.08	0.42	0.14
Technology expenses	0.15	2.06	3.91	5.73
Payment to auditors	0.30	0.51	0.55	0.61
Recruitment charges	-	0.03	1.54	1.11
Allowance for bad debts expenses	-	-	-	1.43
Balances written-off	0.33	0.98	0.12	1.79
Miscellaneous expenses	1.20	1.79	1.98	1.37
	11.68	**39.15**	**83.34**	**62.80**

(Rupees in million)

Particulars	For the six months ended	For the year ended	For the year ended	For the year ended
	30 September 2020	31 March 2020	31 March 2019	31 March 2018
28 EXCEPTIONAL ITEMS, AS RESTATED				
Full & final settlement of debt *	-	-	-	54.31
One time settlements**	3.00	4.50	(10.00)	
Exchange fluctuation loss on FDI	-	-	(0.14)	-
Total	**3.00**	**4.50**	**(10.14)**	**54.31**

*Pursuant to recalling of debt by Axis Bank in Mar'17 , company has repaid its debt in full through a mode of One Time Settlement, as a result settlement gain of INR 54.31 Mn is shown as exceptional item.

** There was a full and final claim of Rs.10 Mn against the company which was recognised in FY 18-19. Subsequently, the company has lodged claim with insurance company which got settled at Rs.7.5 Mn in FY 19-20 and half year ending 30th September, 20.

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
14 EQUITY SHARE CAPITAL, AS RESTATED								
Authorised share capital *								
Equity shares of Rs. 1 each	14,00,00,000	140.00	14,00,00,000	140.00	14,00,00,000	140.00	1,50,00,000	15.00
Issued and subscribed share capital								
Equity shares of Rs. 1 each	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33
Subscribed and fully paid up								
Equity shares of Rs. 1 each	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33
Total	**10,58,01,885**	**105.80**	**10,58,01,885**	**105.80**	**10,53,01,885**	**105.30**	**1,03,33,046**	**10.33**

*During FY 2018-19 , The Company has reclassified the Authorised Preference Share Capital From Rs. 81 Mn divided into 15 Mn Series A Preference Shares of Re. 1/- (Rupee One Only) each, 10 Mn Series B Preference Shares of Rs. 3/- (Rupees Three only) each and 12 Mn Series C Preference Shares of Rs. 3/- (Rupees Three Only) each to Rs. 81 Mn divided into 81 Mn Equity Shares of Re.1/- each.

14.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
At the beginning of the year	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33	1,03,33,046	10.33
Add :								
Shares issued during the year	-	-	5,00,000	0.50	1,70,59,778	17.06	-	-
Shares alloted pursuant to exercise of Employee Stock Option Plan	-	-	-	-	7,97,715	0.80	-	-
Shares issued on conversion of preference shares	-	-	-	-	7,71,11,346	77.11	-	-
Outstanding at the end of the year / period	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33

14.2 Number of Shares held by each shareholder holding more than 5% Shares in company

Name of the Shareholder	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	% of shareholding *	No. of shares	% of shareholding	No. of shares	% of shareholding	No. of shares	% of shareholding
Paresh Rajde	8,20,86,106	77.58%	8,20,86,106	77.58%	8,20,86,106	77.95%	70,75,260	68.09%
Shapoor Pallonji Mistry	40,00,000	3.78%	40,00,000	3.78%	40,00,000	3.80%	30,00,000	28.87%

** Pursuant to the Scheme of Arrangement, % of shareholding will be diluted upon issuance of equity shares*

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
14 PREFERENCE SHARE CAPITAL, AS RESTATED								
Authorised share capital *								
Preference shares (Series'A') of INR 1 each	-	-	-	-	-	-	1,50,00,000	15.00
Preference shares (Series'B') of INR 3 each	-	-	-	-	-	-	1,00,00,000	30.00
Preference shares (Series'C') of INR 3 each	-	-	-	-	-	-	1,20,00,000	36.00
Preference shares of INR 1 each	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00	-	-
Issued and subscribed share capital								
8% Series "A" compulsorily convertible preference shares of INR 1 each	-	-	-	-	-	-	1,44,75,960	14.48
8% Series "B" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-	98,96,814	29.69
8% Series "C" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-	1,09,81,648	32.94
Subscribed and fully paid up								
8% Series "A" compulsorily convertible preference shares of INR 1 each	-	-	-	-	-	-	1,44,75,960	14.48
8% Series "B" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-	98,96,814	29.69
8% Series "C" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-	1,09,81,648	32.94
Total	**-**	**-**	**-**	**-**	**-**	**-**	**3,53,54,422**	**77.11**

*During FY 2018-19 , The Company has reclassified the Authorised Preference Share Capital From Rs. 81 Mn divided into 15 Mn Series A Preference Shares of Re. 1/- (Rupee One Only) each, 10 Mn Series B Preference Shares of Rs. 3/- (Rupees Three only) each and 12 Mn Series C Preference Shares of Rs. 3/- (Rupees Three Only) each to Rs. 81 Mn divided into 81 Mn Equity Shares of Re.1/- each.

Notes to Restated Ind AS Standalone Summary Statement

(Rupees in million)

	Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
28	**CONTINGENT LIABILITIES AND COMMITMENTS, AS RESTATED**				
	Contingent liabilities:				
1	During FY 2019-20, E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to Rs.510 Mn (plus 18% interest). The Company has strongly defended such baseless & frivolous claim and the matter is pending for hearing with the Arbitrator as per order of Hon'ble High Court Bengaluru, Karnataka.	510.00	510.00	-	-
2	In FY'13, management had detected a case of misappropriation of funds by a distributor/s of the Company. Post investigation, the distributor was found to have perpetrated the fraud and has been suspended. The management had initiated legal action against the erring distributor/s and the Arbitration Award is received against the Distributor (Mukesh Kumar Singh) amounting to Rs. 19.40 Mn along with 12% p.a- and Rs. 9.50 Mn (Sumit Valecha) along with 9% p.a to be paid to the Company. Arbitration between Dakshin Haryana Bijli Vitran Nigam Board ("Service Provider") and the Company is pending which was filed for claiming additional amounts by Service Provider after revoking NDC aggregating to INR 43.40 Mn The company believes that the said claim is not tenable and hence no provision is required in the books.	43.40	43.40	43.40	43.40
3	Bank guarantees outstanding given to service providers as performance guarantee	4.75	4.75	5.72	10.42
4	During the previous year, the payment of bonus Act, 1975 has been amended which require companies to pay bonus to its employee as per the revised limit, with retrospective effect from 1 April 2014. The retrospective amendmend has been challenged in the Mumbai High Court, which issued a stay order on its applicability for the retrospective period. The Company has not provided for statutory bonus amounting to Rs. 1.06 Mn for the year 2014-15.	1.06	1.06	1.06	1.06
5	UIDAI disincentive	10.00	10.00	10.00	10.00
	Total	**569.21**	**569.21**	**60.18**	**64.88**

(Rupees in million except per share data)

	Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
29	**EARNINGS PER SHARE (EPS), AS RESTATED**				
	Earning per Share (Basic and Diluted)				
	Profit attributable to ordinary equity holders	5.55	23.47	57.23	33.85
	Number of equity shares outstanding at the beginning of the year	10,58,01,885	**10,53,01,885**	**1,03,33,046**	**1,03,33,046**
	Equity shares issued during the year	-	**5,00,000**	**9,49,68,839**	**-**
	Number of equity shares outstanding at the end of the year	**10,58,01,885**	**10,58,01,885**	**10,53,01,885**	**1,03,33,046**
	Weighted average number of equity shares				
	For basic EPS	10,58,01,885	10,57,11,721	10,53,01,885	1,03,33,046
	For diluted EPS	20,32,93,690	10,57,11,721	10,53,01,885	1,11,30,761
	Nominal value of equity shares	1	1	1	1
	Basic earning per share	0.05	0.22	0.54	3.28
	Diluted earning per share	0.03	0.22	0.54	3.04
	Weighted average number of equity shares				
	Weighted average number of equity shares for basic EPS	10,58,01,885	10,57,11,721	10,53,01,885	1,03,33,046
	Effect of dilution: Issue of shares on scehme of arrangement	9,74,91,805	-	-	7,97,715
	Weighted average number of equity shares adjusted for the effect of dilution	20,32,93,690	10,57,11,721	10,53,01,885	1,11,30,761

30 SEGMENT REPORTING, AS RESTATED

In accordance with IndAS 108 - "Operating Segment" and evaluation by the Chief Operating Decision Maker, the company operates in one business segment i.e. E-commerce including payment sevices, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is reflected in the above results.

Notes to Restated Ind AS Standalone Summary Statement

(Rupees in million)

31 Related party disclosures, as restated

a) As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Financial Year 2017-18

Name of the related party	Relationship
Mr. Paresh Rajde	Director
Mr. Rahul Bhamburkar (till 30 Nov 2016)	CEO & Managing Director
Mr. Nilesh Gor	Director
Mr. Deepak Ramparia (till 12 March 2018)	Director
Mr. Prashant Thakar (from 11 March 2018)	CFO & Director
Mr. Kekin Patel (till 23 November 2016)	Company Secretary
Mr. Jitendra Gupta (from 22 December 2016)	Company Secretary

Entity over which key management personnel exercise significant influence

- Suvidhaa Infoway Private Limited (Upto 22nd March, 2017)	CIN No : U72900MH2006PTC166010
- Select Jobs Private limited	CIN No : U74999MH2014PTC258503

Financial Year 2018-19

Name of the related party	Relationship
Mr. Paresh Rajde	Managing Director
Mr. Nilesh Gor	Director
Mr. Prashant Thakar	CFO & Director
Mr. Jitendra Gupta	Company Secretary

Entity over which key management personnel exercise significant influence

-Sine Qua Non Solutions Private Limited	Step-down Subsidiary	CIN No : U72200KA2005PTC037433
- Select Jobs Private limited	Affiliate	CIN No : U74999MH2014PTC258503

Financial Year 2019-20

Name of the related party	Relationship
Mr. Paresh Rajde	Managing Director
Mr. Nilesh Gor	Director
Mr. Prashant Thakar	CFO & Director
Mr. Jitendra Gupta	Company Secretary

Entity over which key management personnel exercise significant influence (Affiliate)

-NSI Infinium Global Limited*	Subsidiary	CIN No: U64203GJ2002PLC040741
-Sine Qua Non Solutions Private Limited	Step-down Subsidiary	CIN No : U72200KA2005PTC037433
- Select Jobs Private limited	Affiliate	CIN No : U74999MH2014PTC258503

*The Parent subsidiary relatioship is due to control over Board of directors and not due to voting rights.

For half year ended September 30, 2020

Name of the related party	Relationship
Mr. Paresh Rajde	Managing Director
Mr. Nilesh Gor	Director
Mr. Prashant Thakar	CFO & Director
Mr. Jitendra Gupta	Company Secretary

Entity over which key management personnel exercise significant influence

-NSI Infinium Global Limited*	Subsidiary	CIN No: U64203GJ2002PLC040741
-Sine Qua Non Solutions Private Limited	Step-down Subsidiary	CIN No : U72200KA2005PTC037433
- Select Jobs Private limited	Affiliate	CIN No : U74999MH2014PTC258503

*The Parent subsidiary relatioship is due to control over Board of directors and not due to voting rights.

Notes to Restated Ind AS Standalone Summary Statement

(Rupees in million)

b) Details of related party transactions entered into during the period are summarised as below.

(Rupees in million)

Particulars	Related Party	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Director remuneration	Paresh Rajde	-	-	-	-
Director remuneration	Nilesh Gor	0.44	0.89	0.93	0.80
Director remuneration	Deepak Ramparia	-	-	-	1.01
Director remuneration	Prashant Thakar	1.76	3.52	3.52	3.53
CS remuneration	Jitendra Gupta	0.34	0.66	0.46	0.34
Unsercured Loan accepted	Paresh Rajde	9.80	10.15	10.35	21.95
Unsercured Loan accepted	Nilesh Gor	-	-	-	0.05
Unsercured Loan accepted	Deepak Ramparia	-	-	-	0.05
Unsercured Loan accepted	Prashant Thakar	-	-	-	1.00
Other Income	NSI Infinium Global Limited	-	3.77	-	-
Purchase of service/goods	NSI Infinium Global Limited	-	25.89	-	-
Sale of Services/goods	NSI Infinium Global Limited	-	401.97	-	-

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

c) Details of related party balance at the end of period are summarised as below.

(Rupees in million)

Particulars	Relationship	30 September 2020	31 March 2020	31 March 2019	31 March 2018
Unsercured Loan	Mr. Paresh Rajde	14.00	9.00	6.00	0.79
Director remuneration	Mr. Nilesh Gor	0.25	0.16	0.13	0.06
Director remuneration	Mr. Deepak Ramparia (till 12 March 2018)	-	-	-	0.07
Director remuneration	Mr. Prashant Thakar (from 11 March 2018)	3.85	2.32	0.36	0.22
CS remuneration	Mr. Jitendra Gupta (from 22 December 2016)	0.10	0.13	0.10	0.03
Trade Receivable	NSI Infinium Global Limited - Debtor	-	13.18	-	-
Trade Payble	NSI Infinium Global Limited - Creditor	-	0.04	-	-
Investment	NSI Infinium Global Limited - Investment	387.90	387.90	387.90	-

G. S. MATHUR & CO
Chartered Accountants

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

Independent Auditors examination report on the Restated Ind AS Consolidated Statement of Assets and Liabilities as at September 30, 2020, March 31, 2020 and March 31, 2019 the Restated Ind AS Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for the six months period ended September 30, 2020, for the year ended March 31, 2020 and March 31, 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information of Suvidhaa Infoserve Limited (collectively, the "Restated Ind AS Consolidated Financial Information")

TO THE BOARD OF DIRECTORS OF SUVIDHAA INFOSERVE LIMITED

1. We, G S Mathur & Co., Chartered Accountant ("we" or "us") have examined the attached Restated Ind AS Consolidated Financial Information of Suvidhaa Infoserve Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") as approved by the Board of Directors of the Company at their meeting held on 12 January, 2021 for the purpose of inclusion in Information Memorandum prepared by the Company in connection with Composite Scheme of Arrangements amongst Infibeam Avenues Limited, Suvidhaa Infoserve Limited, DRC System India Limited and NSI Infinium Global Limited and their respective shareholders and creditors and prepared in terms of the requirements of:

    a) Section 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013 (the "Act");

    b) Circular SEBI/HO/CFD/DIL1/CIR/P/2020/215 of The Securities and Exchange Board of India.

2. The Company's Board of Directors is responsible for the preparation of the Restated Ind AS Consolidated Financial Information for the purpose of inclusion in the Information Memorandum to be filed with Securities and Exchange Board of India in connection with

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

the Composite Scheme of Arrangement. The Restated Ind AS Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note no. 1 to 4 to the Restated Ind AS Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Ind AS Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, Regulations and the Guidance Note.

3. We have examined such Restated Ind AS Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 14, 2020 in connection with the proposed Composite Scheme of Arrangement;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Ind AS Consolidated Financial Information; and

   d) The requirements of the Section 230 to 232 of the Companies Act.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, Regulations and the Guidance Note in connection with the Composite Scheme of Arrangement.

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

4. These Restated Ind AS Consolidated Financial Information have been compiled by the management from:

a. Audited special purpose interim standalone Ind AS financial statements of the company and its subsidiaries as at and for the six months period ended September 30, 2020 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the “Special Purpose Interim Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors.

b. Audited standalone Ind AS financial statements of the company and its subsidiaries as at and for the year ended March 31, 2020, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

c. Audited standalone Ind AS financial statements of the company and its subsidiaries as at and for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

d. Audited standalone Ind AS financial statements of the its subsidiaries as at and for the year ended February 28, 2019, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors.

5. For the purpose of our examination, we have relied on

a) audit reports issued by us on the special purpose interim Ind AS financial statements of the **company** as at and for the six months period ended **September 30, 2020**, and;

b) audit reports issued by M/s Patel & Mehta Chartered Accountants FRN 0125480W on the special purpose interim Ind AS financial statements of **the subsidiary (NSI Infinium Global Private Limited)** as at and for the six months period ended **September 30, 2020** and;

c) audit reports issued by M/s Soni Akash & Co. FRN No. 146070W on the special purpose interim Ind AS financial statements of **the subsidiary (Sine Qua Non Solutions Private Limited**) as at and for the six months period ended **Sepstember 30, 2020** and;

d) audit report issued by M/s S A H B & Associates Chartered Accountants FRN 141280W for the standalone financial statements of the **company** as at and for the year ended **March 31, 2020** and;

e) audit reports issued by M/s Zinzuwadia & Co. FRN 116210W on Ind AS financial statements of the **subsidiary (NSI Infinium Global Private Limited)** as at and for the year ended **March 31, 2020** and;

f) audit reports issued by Soni Akash & Co. FRN No. 146070W on Ind AS financial statements of the subsidiary **(Sine Qua Non Solutions Private Limited)** as at and for the year ended **March 31, 2020** and;

g) audit report issued by M/s S A H B & Associates Chartered Accountants FRN 141280W for the standalone financial statements of the **company** as at and for

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

the year ended **March 31, 2019** and;

h) audit reports issued by M/s M/s Zinzuwadia & Co. FRN 116210W on Ind AS financial statements of the subsidiary **(NSI Infinium Global Private Limited**) as at and for the year ended **March 31, 2019** and;

i) audit reports issued by M/s Zinzuwadia & Co. FRN 116210W on Ind AS financial statements of the subsidiary **(Sine Qua Non Solutions Private Limited)** as at and for the year ended **March 31, 2019** and;

j) audit reports issued by M/s Zinzuwadia & Co. FRN 116210W on the special purpose interim Ind AS financial statements of the subsidiary **(NSI Infinium Global Private Limited)** as at and for the year ended **February 28, 2019** and;

k) audit reports issued by M/s Zinzuwadia & Co. FRN 116210W on the special purpose interim Ind AS financial statements of the subsidiary **(Sine Qua Non Solutions Private Limited)** as at and for the year ended **February 28, 2019.**

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Ind AS Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial year ended March 31, 2020 and financial year ended March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2020;

b) do not require any adjustment for the matters stated in para 5 above except that management has converted AS Financials into Ind As Financials;

110, Hemkoot, Opp. Sanyas Ashram, Behind LIC Office, Elliesbridge, Ahmedabad – 380009
M No. +91 99134 34584 E-mail – bhargav.vaghela@gmail.com

c) have been prepared in accordance with the Act, Regulations and the Guidance Note.

8. The Restated Ind AS Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Consolidated Ind AS financial statements and audited Consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Information Memorandum to be filed with Securities and Exchange Board of India. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, G S Mathur & Co
Chartered Accountant

CA Bhargav Vaghela
Partner
M No. 124619

Date: 12/01/2021
Place: Mumbai
UDIN:

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Consolidated Summary Statement of Assets and Liabilites

(Rs. in million)

Particulars	*Note*	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	*5*	436.40	487.83	240.62
Capital Work-in-Progress	*5*	68.91	67.24	-
Intangible Assets	*5*	311.65	342.14	497.46
Goodwill on consolidation			391.74	391.74
Financial Assets				
Investments	*6*	63.61	66.96	94.86
Other bank balances	*7*	0.01	2.17	7.78
Other Financial Assets	*8*	2.42	6.56	7.26
Other Non-Current Assets	*9*	-	0.10	0.27
		883.01	**1,364.74**	**1,239.98**
Current Assets				
Financial Assets				
Inventories	*10*	20.32	20.59	29.23
Trade receivables	*11*	160.29	290.31	245.86
Cash and cash equivalents	*12*	93.32	58.41	85.67
Other bank balances	*7*	-	-	-
Other Financial Assets	*8*	30.34	250.93	57.95
Current Tax Assets (Net)	*13*	38.01	87.97	51.14
Other Current Assets	*9*	301.56	179.29	501.46
		643.85	**887.49**	**971.32**
TOTAL		**1,526.86**	**2,252.22**	**2,211.30**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	*14*	105.80	105.80	105.30
Other Equity	*15*	724.30	1,469.77	1,459.85
Equity attributable to equity holders of the parent		**830.10**	**1,575.57**	**1,565.15**
Non-controlling interests		6.18	(18.57)	(23.55)
Total equity attributable to equity holders		**836.28**	**1,557.01**	**1,541.61**
Non-Current Liabilities				
Financial Liabilities				
Deferred tax liabilities (Net)	*16*	3.97	3.97	3.97
Provisions	*17*	4.60	4.35	4.52
		8.57	**8.32**	**8.48**
Current liabilities				
Financial Liabilities				
Trade Payables	*18*			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		396.23	340.39	332.85
Other Financial Liabilities	*19*	38.12	52.22	44.24
Other Current Liabilities	*20*	246.14	292.23	282.00
Provisions	*17*	1.51	2.05	2.12
		682.01	**686.89**	**661.21**
TOTAL		**1,526.86**	**2,252.22**	**2,211.30**

For **G S Mathur & Co**
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619
UDIN : 21124619AAAAAN5167

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Paresh Rajde
Managin Director
DIN: 00016263

Nilesh Gor
Director
DIN: 07768798

Prashant Thakar
CFO & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Mumbai
Date: 12 January 2021

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Consolidated Summary Statement of Profit and Loss

(Rs. in million)

Particulars	*Note*	For the six months ended	For the year ended	For the year ended
		30 September 2020	31 March 2020	31 March 2019
Income				
Revenue from operations	*21*	734.90	2,845.28	1,188.91
Other income	*22*	21.30	47.30	(2.15)
Total revenue		**756.20**	**2,892.57**	**1,186.75**
Expenses				
Purchases of stock-in-trade		82.30	955.52	331.09
(Increase) / decrease in inventories	*23*	0.27	8.64	8.14
Operating expenses	*24*	542.00	1,510.85	551.63
Employee benefits expense	*25*	26.61	77.97	98.74
Finance cost	*26*	0.14	2.72	2.79
Depreciation and amortisation	*5*	90.71	228.56	44.55
Other expenses	*27*	19.69	102.70	110.04
Total expenses		**761.73**	**2,886.95**	**1,146.98**
Profit / (Loss) before exceptional items and tax		**(5.53)**	**5.62**	**39.77**
Exceptional Items	*28*	3.00	4.50	(10.14)
Profit / (Loss) before tax		**(2.53)**	**10.12**	**29.63**
Income tax expense				
-Current tax		-	4.80	(5.18)
-Deferred tax		-	-	-
Profit/(Loss) for the year		**(2.53)**	**5.32**	**34.81**
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss		0.41	1.25	0.78
Income Tax relating to items that will not be reclassified to Profit or Loss		-	-	-
Total Other Comprehensive Income for the Year (Net of Tax)		**0.41**	**1.25**	**0.78**
Total Comprehensive Income/(Loss) for the Year		**(2.12)**	**6.57**	**35.59**
Profit for the year attributable to				
Equity holders of the parent company		(2.28)	0.34	2.23
Non-controlling interest		(0.25)	4.98	32.58
		(2.53)	**5.32**	**34.81**
Total Comprehensive Income/(Loss) attributable to				
Equity holders of the parent company		(1.91)	0.42	2.28
Non-controlling interest		(0.21)	6.15	33.31
		(2.12)	**6.57**	**35.59**
Earning per equity share (nominal value of share Rs. 1)				
-Basic EPS		(0.02)	0.05	0.33
-Diluted EPS		(0.01)	0.05	0.33

For G S Mathur & Co
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Paresh Rajde
Managin Director
DIN: 00016263

Nilesh Gor
Director
DIN: 07768798

Prashant Thakar
CFO & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Mumbai
Date: 12 January 2021

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Consolidated Summary Statement of Cash Flows

(Rs. in million)

Sl No.	Particulars	30 September 2020	31 March 2020	31 March 2019
A	**Cash flow from operating activities**			
	Profit Before Tax	**(2.53)**	**10.12**	**29.63**
	Adjustments:			
	Depreciation and amortization	90.71	228.56	44.55
	Loss/(Profit) on sale of fixed assets, net	-	(0.01)	(0.09)
	Provision for doubtful trade and other receivables	0.37	13.88	0.11
	Sundry balances written (back)/ off, net	(18.52)	(39.27)	-
	Finance costs	0.14	2.72	2.79
	Interest income on bank deposits	(0.55)	(1.78)	(1.73)
	Interest income on income tax refund	(0.91)	(0.42)	(0.59)
	Provision for diminution in value of investment	3.35	27.90	-
	Operating cash flow before working capital changes	**72.07**	**241.69**	**74.68**
	(Increase)/ decrease in trade receivables	43.27	(58.33)	339.97
	(Increase)/ decrease in inventories	0.27	8.64	8.14
	(Increase)/ decrease in other assets	(179.14)	119.63	(127.21)
	Increase / (Decrease) in trade & other payables	12.59	63.86	154.04
	(Decrease) / increase in provisions	(0.28)	(0.23)	(0.84)
	Cash used in operations	**(51.23)**	**375.26**	**448.79**
	Taxes paid, net of refunds	50.86	(23.92)	(31.06)
	Net cash used in operating activities (A)	**(0.38)**	**351.35**	**417.73**
B	**Cash flows from investing activities**			
	Purchase of fixed assets	(5.92)	(387.68)	(187.82)
	Investment for acquisition of shares	-	-	(482.76)
	Investment in fixed deposits	0.55	1.78	1.73
	Net cash from investing activities (B)	**(5.37)**	**(385.90)**	**(668.85)**
C	**Cash flows from financing activities**			
	Proceeds from issue of equity shares	-	0.50	17.89
	Proceeds from securities premium	-	9.50	1,601.96
	Proceeds from overdraft facility (net)	-	-	(50.40)
	Repayment of borrowing	-	-	(1,261.39)
	Finance Cost	(0.14)	(2.72)	(2.79)
	Net cash from financing activities (C)	**(0.14)**	**7.28**	**305.26**
	Net (decrease)/ increase in cash and cash equivalents (A + B + C)	**(5.88)**	**(27.27)**	**54.14**
	Cash and cash equivalents at the beginning of the year	**58.41**	**85.67**	**20.80**
	Add : Addition on consolidation	**-**	**-**	**10.72**
	Add : Acquired in scheme of arrangement	**40.80**	**-**	**-**
	Cash and cash equivalents at the end of the year	**93.32**	**58.41**	**85.67**

Components of cash and cash equivalents :

1 **The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS - 7) - Statement of Cash Flows**

2

Particulars	30 September 2020	31 March 2020	31 March 2019
Components of cash and cash equivalents :			
Cash on hand	0.15	0.19	0.19
Balances with banks:			
On current account	73.29	40.54	77.63
On deposit account	19.89	17.68	7.85
	93.32	**58.41**	**85.67**

For G S Mathur & Co
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Paresh Rajde
Managin Director
DIN: 00016263

Nilesh Gor
Director
DIN: 07768798

Prashant Thakar
CFO & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Mumbai
Date: 12 January 2021

STATEMENT OF CHANGES IN EQUITY

A. **EQUITY SHARE CAPITAL (refer note 14)**

	(Rupees in million)
As at March 31, 2018	**10.33**
Add : Issued during the year	17.06
Add : Issue of Equity Share Capital against ESOP	0.80
Add : Preference Share Converted to Equity	77.11
As at March 31, 2019	**105.30**
Add : Issue of Equity Share Capital against ESOP	0.50
As at March 31, 2020	**105.80**
Add : Issued during the period	-
As at September 30, 2020	**105.80**

B. **PREFERENCE SHARE CAPITAL (refer note 14)**

	(Rupees in million)
As at April 1, 2017	**77.11**
Add : Issued during the year	-
As at March 31, 2018	**77.11**
Less : Converted to Equity	(77.11)
As at March 31, 2019	**-**
Add : Issued during the year	-
As at March 31, 2020	**-**
Add : Issued during the period	-
As at September 30, 2020	**-**

C. **OTHER EQUITY (refer note 15)**

(Rupees in million)

Particulars	Other Equity						Total
	Securities premium	Capital Reserve	Issue of Shares on Scheme of Arrangement	Share Application Money pending allotment	Retained Earnings	Other comprehensive income	
Balance as at April 1, 2018	**1,165.01**	-	-	**1.41**	**(1,310.95)**	1.55	**(142.97)**
Premium received on exercise of employee stock options	**1.80**	-	-	-	-	-	**1.80**
Premium received on issue of shares	**1,600.16**	-	-	-	-	-	**1,600.16**
Application Money received during the year	-	-	-	(1.41)	-	-	**(1.41)**
Profit / (loss) for the year	-	-	-	-	2.23	-	**2.23**
Other comprehensive income for the year	-	-	-	-	-	0.05	**0.05**
Balance as at March 31, 2019	**2,766.97**	-	-	**(0.00)**	**(1,308.72)**	**1.60**	**1,459.85**
Balance as at April 1, 2019	**2,766.97**	-	-	**(0.00)**	**(1,308.72)**	**1.60**	**1,459.85**
Premium received on issue of shares	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	-	-	0.34	-	**0.34**
Other comprehensive income for the year	-	-	-	-	-	0.08	**0.08**
Balance as at March 31, 2020	**2,776.47**	-	-	**(0.00)**	**(1,308.38)**	**1.68**	**1,469.77**
Balance as at April 1, 2020	**2,776.47**	-	-	**(0.00)**	**(1,308.38)**	**1.68**	**1,469.77**
Addition on Scheme of Arrangement	-	856.59	-	-	-	-	**856.59**
Consoldiation adjustment on account of scheme of arrangement	(1,600.16)						**(1,600.16)**
Shares required to be issued as per Scheme of Arrangement	(97.49)	-	97.49	-	-	-	-
Profit / (loss) for the period	-	-	-	-	(2.28)	-	**(2.28)**
Other comprehensive income for the period	-	-	-	-	-	0.37	**0.37**
Balance as at September 30, 2020	**1,078.82**	**856.59**	**97.49**	**(0.00)**	**(1,310.65)**	**2.05**	**724.30**

For G S Mathur & Co
Chartered Accountants
Firm's Registration No: 008744N

Bhargav Vaghela
Partner
Membership No: 124619

Mumbai
Date: 12 January 2021

For and on behalf of the Board of Directors of
Suvidhaa Infoserve Limited
(Formerly known as Suvidhaa Infoserve Private Limited)
CIN: U72900GJ2007PLC109642

Paresh Rajde
Managin Director
DIN: 00016263

Nilesh Gor
Director
DIN: 07768798

Prashant Thakar
CFO & Director
DIN: 03179115

Jitendra Gupta
Company Secretary
M.No: ACS43888

Mumbai
Date: 12 January 2021

Accounting and Other Ratios

(Rupees in million except per share data)

Particulars	Unit	As at September 30,2020	As at March 31,2020	As at March 31,2019
Profit attributable to ordinary equity holders	Rs	(2.53)	5.32	34.81
Number of equity shares at end	Number	10,58,01,885	10,58,01,885	10,53,01,885
Face value Re 1				
Number of equity shares(Weighted Average) for Basic EPS	Number	10,58,01,885	10,57,11,721	10,53,01,885
Number of equity shares(Weighted Average) after giving effect of scheme for Basic EPS	Number	10,58,01,885	10,57,11,721	10,53,01,885
Number of equity shares(Weighted Average) for Diluted EPS	Number	20,32,93,691	10,57,11,721	10,53,01,885
Number of equity shares(Weighted Average) after giving effect of scheme for Diluted EPS	Number	20,32,93,691	10,57,11,721	10,53,01,885
Net worth	Rs	(126.03)	1,573.89	1,563.55
Ratios				
Earnings per share	Rs	-0.02	0.05	0.33
Diluted earnings per share	Rs	-0.02	0.05	0.33
Earnings per share (After effect of scheme)	Rs	(0.01)	-	-
Diluted earnings per share (After effect of scheme)	Rs	(0.01)	-	-
Return on Net worth	%	2.01%	0.34%	2.23%
NAV per share	Rs	-1.19	14.89	14.85
NAV per share (after giving effect of scheme)	Rs	(0.62)	-	-

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

1 (A) Corporate Information

Suvidhaa Infoserve Limited (earlier known as Suvidhaa Infoserve Private Limited) ('the Company') was incorporated on 22 June 2007 under the Companies Act, 1956. The Group [along with its subsidiaries and associate, collectively referred to as (the "Group")] is primarily engaged in business of E-commerce including payment sevices, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services.

(B) Application of new and revised Indian Accounting Standards ("Ind AS")

All the Ind AS issued and notified by the Ministry of Company Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financials statements are authorized have been considered in preparing these financials.

2 Significant accounting policies

2.1 Basis of preparation

These restated Ind AS financial information have been prepared in accordance with Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ('MCA') and the in terms of the requirements of The Securities Exchange Board of India's vide Circular SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020.

The Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The financial statements have been prepared on a historical cost basis, except for the following:
• Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

The Restated Ind AS Consolidated Summary Statement of Assets and Liabilities of the Group as at 30th September, 2020 (Half Yearly), 31 March 2020 and 31 March 2019, the related Restated Ind AS Concolidated Summary Statement of Profit and Loss, Restated Ind AS Consolidated Summary Statement of changes in equity and Restated Ind AS Consolidated Summary Statement of Cash Flows for the period ended 30th September, 2020 (Half Yearly), year ended 31 March 2020 and year ended 31 March 2019 and accompanying notes to the Financial information (hereinafter collectively referred to as " Restated Ind AS Consolidated Financial Information") have been prepared specifically for inclusion in the Information Memorandum to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed listing of equity shares of the Company.

These Restated Ind AS Consolidated Financial Information have been prepared to comply in all material respects with the requirements of a) Section 230 to 232 read with Section 66 and other applicable provisions of Companies Act, 2013.

2.2 Basis of consolidation

The Restated Ind AS Consolidated Financial Information comprise the financial statements of the Company, its subsidiaries and associate as at 30 September 2020, 31 March 2020 and 31 March 2019.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.
Equity accounted investees: The Group's interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.
The financial statements of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., period ended 30 September (Half Yearly), year ended on 31 March 2020 and year ended on 31 March 2019.

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries and associate as disclosed below.

Name of the company	Country of incorporation	% of shareholding		
		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019
Subsidiaries:				
NSI Infinium Global Limited (formerly known as NSI Infinium Global Private Limited) (from 1st March, 2019)	India	90%*	6.41%	6.41%
Sine Qua Non Solutions Private Limited (from 1st March, 2019)	India	90%*	6.41%	6.41%

* Pending transfer of 15290 (83.59%) equity shares to give the effect of demerger as approved by Hnourable NCLT vide their order dated 27/11/2020

Business combinations (other than common control business combinations) on or after 1 April 2015
As part of its transition to Ind AS, the Group has elected to apply the relevant Ind AS, viz. Ind AS 103, Business Combinations, to only those business combinations that occurred on or after the date of transition to Ind AS i.e. 1 April 2015. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment . Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.
The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.
Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity.
Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations prior to 1 April 2015
In respect of such business combinations, goodwill represents the amount recognised under the Group's previous accounting framework under Previous GAAP adjusted for the reclassification of certain intangibles.
Common control business combinations
Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

3 Critical accounting estimates

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

3.1 **Estimates and assumption**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

4 Summary of significant accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements.

4.1 Current / non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is expected to be realised within twelve months after the reporting date; or
d. it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
a. it is expected to be settled in the Group's normal operating cycle;
b. it is held primarily for the purpose of being traded;
c. it is due to be settled within twelve months after the reporting date; or
d. the Group does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of the service and the time between the acquisition of assets and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

4.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
(iii) Level 3 — Unobservable inputs for the asset or liability reflecting Group's assumptions about pricing by market participants

For assets and liabilities that are recognised in the financial statements on fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Investment in unquoted securities like investment into equities of subsidiaries or any other investment is valued at cost

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.3 Revenue recognition

The Group derives its revenues primarily from fee-based services. Fee-based services include domestic remittance, booking of rail, air and bus tickets, mobile recharges, payment of bills and insurance premium, etc. Services are rendered through distributors and retailers. Revenue comprises of commission and is recognized once the service is rendered and no significant uncertainty exists regarding the amount of consideration and excludes applicable taxes. Revenue also comprises of one - time activation fees received from distributors and retailers for activation of their account.

Revenue from sale of e-vouchers is recognised when the risks and rewards of ownership are transferred to customers. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue from the services rendered is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

4.4 Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

Asset group	No. of years
Computer and equipment	3-6
Office equipment	5
Motor car	8
Furniture and fixtures	10

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

In accordance with the applicable Accounting Standard, the Group follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is a persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortised over the best estimate of its useful life. Such intangible assets are tested annually for impairment.

Software is amortized over the period of license or 5 years, whichever is lower.

he useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Advance paid/expenditure incurred on acquisition/ construction of fixed assets which are not ready for their intended use at each balance sheet are disclosed under loans and advances on capital account or intangible assets under development.

4.6 Operating leases

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

(iii) Short-term leases and leases of low-value assets

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

4.7 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.8 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of an impairment based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price and 'Value in use' of the respective assets. If, at the balance sheet date, there is any indication that the previously assessed impairment loss no longer exists, then such loss is reversed and asset is restated to the effect.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

4.9 Taxes

Tax expense comprises of current income tax and deferred tax.

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combinatic and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of th reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred ta assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.10 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that
cannot be recognised because it cannot be measured reliably.

The Group does not recognise a contingent liability but discloses its existence in the financial statements.

4.11 Retirement and other employee benefits

a) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the statement of profit and loss in the period in which such services are rendered.

b) Post-employment benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation under such defined benefit plan is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in statement of profit and loss on a straight-line basis over the average period until the benefits become vested.
The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

c) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

d) Employee Stock Option Plan ('ESOP')

The Group adopted Guidance note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India, which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchases based on estimated fair values. The Group follows the Intrinsic Value method for measuring compensation cost for stock options. Such compensation cost is recorded over the vesting period of the stock options. The market value of the share is determined based on valuation report obtained from Category I Merchant Banker.

4.12 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

4.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

• Debt instruments at amortised cost
• Debt instruments at fair value through other comprehensive income (FVTOCI)
• Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
• Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The Restated Ind AS Summary Statement have been compiled from:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries and associates:

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

4.14.2 **Derecognition of financial assets**

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

•The rights to receive cash flows from the asset have expired, or

• The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in fu without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

4.14.3 Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

4.14.4 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.This category generally applies to borrowings.

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

4.14.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Segment Reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.16 Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.17 First-time adoption of Ind-AS

For the purposes of transition to Ind AS, the Group has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard , with April 01, 2017 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 to 4 have been applied in preparing the Group’s financial statements for the year ended 31 March 2018.

Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets

Accordingly, the Group has elected to measure all of its intangible assets at their previous GAAP carrying value.

Notes to the Restated Ind AS Consolidated Summary Statements -Accounting Policies

4.18 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.19 Foreign currencies

The Group’s financial statements are presented in INR, which is also the Group’s functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

(Rupees in million)

5 PROPERTY, PLANT & EQUIPMENT, AS RESTATED

Particualrs	Motor car	Furniture and fixtures	Office equipment	Computer and equipment	Total
Cost					
As at March 31, 2018	**3.04**	**39.24**	**4.66**	**29.47**	**76.42**
Additions	-	13.48	208.99	1.08	223.55
Acquired on Acquisition of subsidiaries	0.37	21.24	7.05	60.60	89.27
Disposals	-	-	-	0.20	0.20
As at March 31, 2019	**3.42**	**73.96**	**220.71**	**90.95**	**389.03**
Additions	-	0.04	320.51	0.03	320.59
Disposals	-	0.03	0.04	0.11	0.18
As at March 31, 2020	**3.42**	**73.97**	**541.18**	**90.87**	**709.44**
Additions	-	1.33	2.92	0.02	4.26
Acquired on scheme of arrangement	-	-	0.05	0.22	0.27
Disposals	-	-	-	0.02	0.02
As at September 30, 2020	**3.42**	**75.30**	**544.15**	**91.09**	**713.95**
Depreciation and Impairment					
As at March 31, 2018	**2.23**	**16.38**	**4.41**	**22.86**	**45.88**
Acquired on Acquisition of subsidiaries	0.35	17.32	4.68	54.16	76.52
For the year	0.38	6.57	16.25	2.91	26.11
On disposal	-	-	-	0.09	0.09
As at March 31, 2019	**2.96**	**40.27**	**25.34**	**79.84**	**148.41**
For the year	0.38	4.58	62.76	5.51	73.23
On disposal	-	-	-	0.04	0.04
As at March 31, 2020	**3.34**	**44.85**	**88.10**	**85.32**	**221.61**
Acquired on scheme of arrangement	-	-	0.02	0.19	0.22
For the period	0.05	2.11	52.64	0.95	55.75
On disposal	-	-	-	0.02	0.02
As at September 30, 2020	**3.40**	**46.96**	**140.76**	**86.44**	**277.55**
Net Block					
As at March 31, 2019	**0.46**	**33.69**	**195.36**	**11.11**	**240.62**
As at March 31, 2020	**0.07**	**29.12**	**453.08**	**5.56**	**487.83**
As at September 30, 2020	**0.02**	**28.34**	**403.39**	**4.65**	**436.40**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

(Rupees in million)

5 CAPITAL WORK-IN PROGRESS, AS RESTATED

Particulars	Furniture and fixtures	Office equipment	Computer and equipment	Total
Cost				
As at March 31, 2018	**-**	35.52	**-**	35.52
Additions	-	-	-	-
Assets capitalised during the year	-	(35.52)	-	35.52
As at March 31, 2019	-	-	-	-
Additions	67.24	-	-	67.24
Assets capitalised during the year	-	-	-	-
As at March 31, 2020	**67.24**	**-**	**-**	**67.24**
Additions	1.67	-	-	1.67
Disposal	-	-	-	-
Assets capitalised during the year / period	-	-	-	-
As at September 30, 2020	**68.91**	**-**	**-**	**68.91**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

(Rupees in million)

5 INTANGIBLE ASSETS AND INTAGIBLE ASSETS UNDER DEVELOPMENT, AS RESTATED

Intangible assets	Computer Software	Intangible assets under development	Total
Cost			
As at March 31, 2018	**85.86**	**-**	**85.86**
Additions	-	-	-
Acquired on Acquisition of subsidiaries	1,068.36		1,068.36
Disposals	-	-	-
As at March 31, 2019	**1,154.22**	**-**	**1,154.22**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2020	**1,154.22**	**-**	**1,154.22**
Acquired on scheme of arrangement	4.49	-	4.49
Additions	-	-	-
Disposals	**-**	**-**	**-**
As at September 30, 2020	**1,158.70**	**-**	**1,158.70**
Amortisation and Impairment			
As at March 31, 2018	**76.85**	**-**	**76.85**
Acquired on Acquisition of subsidiaries	561.45		561.45
For the year	18.45	-	18.45
On disposal	-	-	-
As at March 31, 2019	**656.75**	**-**	**656.75**
For the year	155.33	-	155.33
On disposal	-	-	-
As at March 31, 2020	**812.08**	**-**	**812.08**
For the year period	34.97	-	34.97
On disposal	-	-	-
As at September 30, 2020	**847.05**	**-**	**847.05**
Net Block			
As at March 31, 2019	**497.46**	**-**	**497.46**
As at March 31, 2020	**342.14**	**-**	**342.14**
As at September 30, 2020	**311.65**	**-**	**311.65**

The Company has elected to avail Ind AS 101 exemption to continue with the carrying value under Indian GAAP for all of its property, plant and equipment and capital work in progress as its deemed cost on the date of transition to Ind AS.

(Rupees in million)

	Particulars		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019
	FINANCIAL ASSETS, AS RESTATED				
6	**Investments**				
	Non-current investment				
	Quoted				
	At fair value through statement of profit and loss account				
	Investment in equity shares of Ashapuri Gold Ornaments Limited 18,60,000 equity shares		94.86	94.86	94.86
	Less: Provision for diminution in Value of Investment		(31.25)	(27.90)	-
	Total Investments		**63.61**	**66.96**	**94.86**
7	**Other bank balances**				
	Non-current				
	Bank deposits with original maturity more than 12 months		0.01	2.17	7.78
	Current				
	Bank deposits maturing within 12 months after reporting date		-	-	-
	Total deposits		**0.01**	**2.17**	**7.78**
8	**Other financial assets**				
	Non-current				
	Unsecured, considered good, to parties other than related parties				
	Security deposits - Office and Utility Services	A	0.48	5.05	4.61
	Unsecured, considered good unless otherwise stated				
	Security deposit with service providers		20.64	20.64	21.34
	Less: Provision for doubtful security deposit		(19.24)	(19.24)	(19.24)
			1.41	1.41	2.11
	Security deposits - Others				
	Unsecured, considered good		0.54	0.11	0.54
	Unsecured, considered doubtful		9.90	0.21	0.21
	Less: Provision for doubtful deposits		(9.90)	(0.21)	(0.21)
			0.54	0.11	0.54
		B	1.95	1.51	2.65
		A+B	2.42	6.56	7.26
	Current				
	Unsecured, considered good unless otherwise stated				
	Interest accrued on fixed deposits		0.02	0.02	0.02
	Unsecured, considered good		1.67	3.54	5.08
	Unsecured, considered doubtful		2.35	2.35	2.35
	Less: Provision for doubtful deposits		(2.35)	(2.35)	(2.35)
			1.67	3.54	5.08
	Unbilled revenue		12.00	231.52	0.30
	Receivable towards reimbursement of expenses		16.34	15.54	51.92
	Other assets		0.32	0.32	0.64
			30.34	250.93	57.95
	Total other financial assets		**32.77**	**257.48**	**65.21**

(Rupees in million)

Particulars		As at 30 September 2020	As at 31 March 2020	As at 31 March 2019
9 OTHER CURRENT / NON-CURRENT ASSETS, AS RESTATED				
Non-current				
Prepaid expenses		-	0.10	0.27
Current				
To parties other than related parties				
Working capital with service provider		31.58	29.73	127.21
Less: Credit Loss Allowance		(27.34)	(27.34)	(27.34)
	A	4.24	2.40	99.87
Recoverable from retailers and distributors		0.02	0.00	10.83
Less: Credit Loss Allowance		-	-	(8.59)
	B	0.02	0.00	2.24
Balance with government authorities		4.91	20.62	5.74
Export incentive receivable		-	-	12.53
Advances to employees		1.52	1.29	1.19
Prepaid expenses		47.23	50.00	198.07
Advance - others		0.25	1.34	30.59
Advance to suppliers		263.48	123.64	172.91
Less: Credit Loss Allowance		(21.68)	(20.02)	(21.68)
Other receivables		1.58	0.01	0.01
	C	297.29	176.89	399.36
	A+B+C	301.56	179.29	501.46
Total		**301.56**	**179.39**	**501.73**

10 Inventories (at lower of cost or NRV)				
Stock-in-trade		20.32	20.59	29.23
Total Inventories		**20.32**	**20.59**	**29.23**

11 Trade receivables				
Receivables outstanding for a period exceeding six months from the date they became due for payment				
Unsecured, considered good		123.68	256.93	230.61
Considered doubtful		17.28	16.61	18.08
		140.96	273.54	248.69
Less: Cedit Loss Allowance		(17.28)	(16.61)	(18.08)
	A	**123.68**	**256.93**	**230.61**
Other receivables				
Unsecured, considered good		36.61	33.37	15.24
Considered doubtful		0.38	0.38	0.38
		36.99	33.76	15.62
Less: Credit Loss Allowance		(0.38)	(0.38)	(0.38)
	B	**36.61**	**33.37**	**15.24**
Total Trade and other receivables	**A+B**	**160.29**	**290.31**	**245.86**

(Rupees in million)

Particulars	As at 30 September 2020	As at 31 March 2020	As at 31 March 2019
12 Cash and cash equivalents			
Balance with Bank			
Current account	73.29	40.54	77.63
Bank deposits maturing within 12 months after reporting date	19.89	17.68	7.85
Cash on hand	0.15	0.19	0.19
Total cash and cash equivalents	**93.32**	**58.41**	**85.67**
13 CURRENT TAX ASSETS (NET), AS RESTATED			
Tax paid in advance (net of provision)	38.01	87.97	51.14
Total	**38.01**	**87.97**	**51.14**
15 OTHER EQUITY, AS RESTATED			
Securities premium reserve			
At the commencement of the year	2,776.47	2,766.97	1,165.01
Less: Consoldiation adjustment on account of scheme of arrangement	(1,600.16)		
Less: Shares required to be issued as per Scheme of Arrangement	(97.49)		
Add : Premium received on exercise of employee stock options	-	-	1.80
Add : Premium received on issue of shares	-	9.50	1,600.16
Balance at the end of the year / period	**1,078.82**	**2,776.47**	**2,766.97**
Capital Reserve			
At the commencement of the year	-	-	-
Add: Acquired on Scheme of Arrangement	856.59	-	-
Balance at the end of the year / period	**856.59**	**-**	**-**
Issue of Shares on Scheme of Arrangement			
At the commencement of the year	-	-	-
Shares required to be issued as per Scheme of Arrangement	97.49	-	-
Balance at the end of the year / period	**97.49**	**-**	**-**
Share Application Money Pending Allotment			
At the commencement of the year	-	-	1.41
Application Money received during the year	-	-	-
Allotment made during the year	-	-	(1.41)
Balance at the end of the year / period	**-**	**-**	**-**
Retained earnings			
At the commencement of the year	(1,308.38)	(1,308.72)	(1,310.95)
Profit/(Loss) for the year / period	(2.28)	0.34	2.23
Balance at the end of the year / period	**(1,310.65)**	**(1,308.38)**	**(1,308.72)**
Other Comprehensive Income			
At the commencement of the year	1.68	1.60	1.55
OCI for the year / period	0.37	0.08	0.05
Balance at the end of the year / period	**2.05**	**1.68**	**1.60**
Total other equity	**724.30**	**1,469.77**	**1,459.85**
16 DEFERRED TAX			
Deferred Tax Liability (Net)	3.97	3.97	3.97
Total	**3.97**	**3.97**	**3.97**

Particulars	-	As at 31 March 2020	As at 31 March 2019
17 PROVISIONS, AS RESTATED			
Non-current			
Provision for employee benefits			
Gratuity	4.15	3.90	3.91
Compensated absences	0.46	0.46	0.61
	4.60	4.35	4.52
Current			
Provision for employee benefits			
Gratuity	1.32	1.84	1.85
Compensated absences	0.19	0.21	0.27
	1.51	2.05	2.12
Total provisions	**6.12**	**6.40**	**6.64**

Particulars	-	As at 31 March 2020	As at 31 March 2019
FINANCIAL LIABILITIES, AS RESTATED			
18 Trade Payable			
Current			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	396.23	340.39	332.85
Total trade payable	**396.23**	**340.39**	**332.85**
19 Other financial liabilities			
Current			
Unsecured			
from related parties **	32.19	33.34	31.04
from others	4.63	13.38	11.78
from shareholders ***	11.00	15.20	11.12
Less : Allowance for doubtful loan	(9.69)	(9.69)	(9.69)
Total other financial liabilities	**38.12**	**52.22**	**44.24**

** Interest free and repayable on demand
*** Interest bearing loans carrying interest from 14% to 16% per annum and are repayable on demand

Particulars	-	As at 31 March 2020	As at 31 March 2019
20 OTHER LIABILITIES, AS RESTATED			
Current			
Employee benefits payable	40.76	35.60	29.77
Creditors for capital goods	0.49	19.03	0.64
Due to service providers / retailers / distributors	73.52	64.92	71.52
Advances received	52.28	44.81	43.07
Other Payable	23.33	47.86	42.33
Trade Deposit	54.07	56.02	61.81
Payable to statutory authorities	1.70	24.01	32.87
Total other liabilities	**246.14**	**292.23**	**282.00**

Suvidhaa Infoserve Limited (formerly known as Suvidhaa Infoserve Private Limited)

Restated Ind AS Consolidated Summary Statement of Profit and Loss

(Rupees in million)

	Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019
21	**REVENUE FROM OPERATIONS, AS RESTATED**			
	Sale of services	665.83	2,070.22	851.40
	Sale of e-vouchers	69.07	775.06	337.51
	Total	**734.90**	**2,845.28**	**1,188.91**

(Rupees in million)

	Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019
22	**OTHER INCOME, AS RESTATED**			
	Interest on fixed deposits	0.55	1.78	1.73
	Interest on income tax refund	0.91	0.42	0.59
	Net sundry balances written back	18.52	39.27	-
	Miscelleneous income	1.33	5.82	(4.48)
	Total	**21.30**	**47.30**	**(2.15)**

(Rupees in million)

	Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019
23	**(INCREASE) / DECREASE IN INVENTORIES, AS RESTATED**			
	Opening stock of traded goods	20.59	29.23	37.37
	Closing stock of traded goods	(20.32)	(20.59)	(29.23)
	(Increase) / decrease in inventories	**0.27**	**8.64**	**8.14**

(Rupees in million)

	Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019
24	**OPERATING EXPENSES, AS RESTATED**			
	Cost of services	542.00	1,510.85	551.63
	Total	**542.00**	**1,510.85**	**551.63**

(Rupees in million)

	Particulars	For the six months ended 30 September 2020	For the year ended 31 March 2020	For the year ended 31 March 2019
25	**EMPLOYEE BENEFIT EXPENSE, AS RESTATED**			
	Salaries, wages and bonus	25.07	71.50	90.01
	Contributions to provident and other funds	0.71	2.10	3.64
	Employee stock option (ESOP) expenses	-	0.07	-
	Gratuity	0.36	1.00	1.13
	Compensated absences	-	-	0.12
	Staff welfare expenses	0.47	3.30	3.85
	Total	**26.61**	**77.97**	**98.74**

(Rupees in million)

Particulars	For the six months ended	For the year ended	For the year ended
	30 September 2020	31 March 2020	31 March 2019
26 FINANCE COST, AS RESTATED			
Interest expense	0.04	0.31	0.77
Interest expense on Unsercured Loan	-	1.42	1.98
Interest expense on statutory dues	0.09	0.99	0.05
Total	**0.14**	**2.72**	**2.79**

(Rupees in million)

Particulars	For the six months ended	For the year ended	For the year ended
	30 September 2020	31 March 2020	31 March 2019
27 OTHER EXPENSES, AS RESTATED			
Power and fuel	0.88	3.97	3.12
Bank charges	1.64	1.90	3.36
Rent	6.07	17.64	12.83
Repairs and maintenance	0.64	2.06	8.87
Travelling and conveyance	0.06	2.05	4.10
Legal and professional fees	3.31	17.62	42.66
Advertising and sales promotion	0.03	2.70	2.68
Telephone and other communication expenses	1.77	3.14	2.34
Printing and stationery	0.01	0.16	0.43
Technology expenses	0.15	2.25	3.95
Payment to auditors	0.98	1.30	1.26
Recruitment charges	-	0.03	1.54
Postage & courier	-	2.75	8.03
Online digital marketing	-	-	12.25
Provision for diminution in value of investment	3.35	27.90	-
Balances written-off	0.37	13.88	0.11
Miscellaneous expenses	0.43	3.37	2.50
	19.69	**102.70**	**110.04**

(Rupees in million)

Particulars	For the six months ended	For the year ended	For the year ended
	30 September 2020	31 March 2020	31 March 2019
28 EXCEPTIONAL ITEMS, AS RESTATED			
One time settlements*	3.00	4.50	(10.00)
Exchange fluctuation loss on FDI	-	-	(0.14)
Total	**3.00**	**4.50**	**(10.14)**

* There was a full and final claim of Rs.10 Mn against the company which was recognised in FY 18-19. Subsequently, the company has lodged claim with insurance company which got settled at Rs.7.5 Mn in FY 19-20 and half year ending 30th September, 20.

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
14 EQUITY SHARE CAPITAL, AS RESTATED						
Authorised share capital *						
Equity shares of Rs. 1 each	14,00,00,000	140.00	14,00,00,000	140.00	14,00,00,000	140.00
		-		-		-
Issued and subscribed share capital		-		-		-
Equity shares of Rs. 1 each	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30
		-		-		-
Subscribed and fully paid up		-		-		-
Equity shares of Rs. 1 each	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30
Total	**10,58,01,885**	**105.80**	**10,58,01,885**	**105.80**	**10,53,01,885**	**105.30**

*During FY 2018-19 , The Company has reclassified the Authorised Preference Share Capital From Rs. 81 Mn divided into 15 Mn Series A Preference Shares of Re. 1/- (Rupee One Only) each, 10 Mn Series B Preference Shares of Rs. 3/- (Rupees Three only) each and 12 Mn Series C Preference Shares of Rs. 3/- (Rupees Three Only) each to Rs. 81 Mn divided into 81 Mn Equity Shares of Re.1/- each.

14.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
At the beginning of the year	10,58,01,885	105.80	10,53,01,885	105.30	1,03,33,046	10.33
Add :		-		-		-
Shares issued during the year	-	-	5,00,000	0.50	1,70,59,778	17.06
Shares alloted pursuant to exercise of Employee Stock Option Plan	-	-	-	-	7,97,715	0.80
Shares issued on conversion of preference shares	-	-	-	-	7,71,11,346	77.11
Outstanding at the end of the year / period	10,58,01,885	105.80	10,58,01,885	105.80	10,53,01,885	105.30

14.2 Number of Shares held by each shareholder holding more than 5% Shares in company

Name of the Shareholder	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of shareholding *	No. of shares	% of shareholding	No. of shares	% of shareholding
Paresh Rajde	8,20,86,106	77.58%	8,20,86,106	77.58%	8,20,86,106	77.95%
Shapoor Pallonji Mistry	40,00,000	3.78%	40,00,000	3.78%	40,00,000	3.80%

** Pursuant to the Scheme of Arrangement, % of shareholding will be diluted upon issuance of equity shares*

Particulars	As at September 30, 2020		As at March 31, 2020		As at March 31, 2019	
	No. of shares	Rupees in million	No. of shares	Rupees in million	No. of shares	Rupees in million
14 PREFERENCE SHARE CAPITAL, AS RESTATED						
Authorised share capital *						
Preference shares (Series'A') of INR 1 each	-	-	-	-	-	-
Preference shares (Series'B') of INR 3 each	-	-	-	-	-	-
Preference shares (Series'C') of INR 3 each	-	-	-	-	-	-
Preference shares of INR 1 each	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00
Issued and subscribed share capital						
8% Series "A" compulsorily convertible preference shares of INR 1 each	-	-	-	-	-	-
8% Series "B" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-
8% Series "C" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-
Subscribed and fully paid up						
8% Series "A" compulsorily convertible preference shares of INR 1 each	-	-	-	-	-	-
8% Series "B" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-
8% Series "C" compulsorily convertible preference shares of INR 3 each	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

*During FY 2018-19 , The Company has reclassified the Authorised Preference Share Capital From Rs. 81 Mn divided into 15 Mn Series A Preference Shares of Re. 1/- (Rupee One Only) each, 10 Mn Series B Preference Shares of Rs. 3/- (Rupees Three only) each and 12 Mn Series C Preference Shares of Rs. 3/- (Rupees Three Only) each to Rs. 81 Mn divided into 81 Mn Equity Shares of Re.1/- each.

Notes to Restated Ind AS Standalone Summary Statement

(Currency: Indian rupees)

(Rupees in million)

	Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019
28	**CONTINGENT LIABILITIES AND COMMITMENTS, AS RESTATED**			
	Contingent liabilities:			
1	During FY 2019-20, E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totalling to Rs.510 Mn (plus 18% interest). The Company has strongly defended such baseless & frivolous claim and the matter is pending for hearing with the Arbitrator as per order of Hon'ble High Court Bengaluru, Karnataka.	510.00	510.00	-
2	In FY'13, management had detected a case of misappropriation of funds by a distributor/s of the Company. Post investigation, the distributor was found to have perpetrated the fraud and has been suspended. The management had initiated legal action against the erring distributor/s and the Arbitration Award is received against the Distributor (Mukesh Kumar Singh) amounting to Rs. 19.40 Mn along with 12% p.a. and Rs. 9.50 Mn (Sumit Valecha) along with 9% p.a to be paid to the Company. Arbitration between Dakshin Haryana Bijli Vitran Nigam Board ("Service Provider") and the Company is pending which was filed for claiming additional amounts by Service Provider after revoking NDC aggregating to Rs. 43.40 Mn. The company believes that the said claim is not tenable and hence no provision is required in the books.	43.40	43.40	43.40
3	Contingent liability not acknowledge as debt	-	-	1.13
4	Bank guarantees outstanding given to service providers as performance guarantee	4.75	4.75	5.72
5	During the previous year, the payment of bonus Act, 1975 has been amended which require companies to pay bonus to its employee as per the revised limit, with retrospective effect from 1 April 2014. The retrospective amendmend has been challenged in the Mumbai High Court, which issued a stay order on its applicability for the retrospective period. The Company has not provided for statutory bonus amounting to Rs. 1.06 Mn for the year 2014-15.	1.06	1.06	1.06
6	UIDAI disincentive	10.00	10.00	10.00
	Total	**569.21**	**569.21**	**60.18**

	Particulars	As at September 30, 2020	As at March 31, 2020	As at March 31, 2019
29	**EARNINGS PER SHARE (EPS), AS RESTATED**			
	Earning per Share (Basic and Diluted)			
	Profit attributable to ordinary equity holders	(2.53)	5.32	34.81
	Number of equity shares outstanding at the beginning of the year	10,58,01,885	**10,53,01,885**	**1,03,33,046**
	Equity shares issued during the year	-	**5,00,000**	**9,49,68,839**
	Number of equity shares outstanding at the end of the year / period	**10,58,01,885**	**10,58,01,885**	**10,53,01,885**
	Weighted average number of equity shares			
	For basic EPS	10,58,01,885	10,57,11,721	10,53,01,885
	For diluted EPS	20,32,93,691	10,57,11,721	10,53,01,885
	Nominal value of equity shares	1	1	1
	Basic earning per share	-0.02	0.05	0.33
	Diluted earning per share	-0.01	0.05	0.33
	Weighted average number of equity shares			
	Weighted average number of equity shares for basic EPS	10,58,01,885	10,57,11,721	10,53,01,885
	Effect of dilution: Employee stock options	9,74,91,806	-	-
	Weighted average number of equity shares adjusted for the effect of dilution	20,32,93,691	10,57,11,721	10,53,01,885

30 SEGMENT REPORTING, AS RESTATED

In accordance with IndAS 108 - "Operating Segment" and evaluation by the Chief Operating Decision Maker, the group operates in one business segment i.e. E-commerce including payment sevices, trading of e-vouchers, financial services under S-commerce, website development, and maintenance and related ancillary services, which is reflected in the above results.

(Rupees in million)

31 Related party disclosures, as restated

a) As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

Financial Year 2018-19

Name of the related party	Relationship
Mr. Paresh Rajde	Managing Director
Mr. Rahul Bhamburkar (till 30 Nov 2016)	CEO & Managing Director
Mr. Nilesh Gor	Director
Mr. Deepak Ramparia (till 12 March 2018)	Director
Mr. Prashant Thakar	CFO & Director
Mr. Kekin Patel (till 23 November 2016)	Company Secretary
Mr. Jitendra Gupta	Company Secretary
Mitsui & Co. Ltd	Entity having significant influence
International Finance Corporation	Entity having significant influence

Entity over which key management personnel exercise significant influence (Affiliate)

- Shambhu Infoway Private Limited (formerly known as Suvidhaa Infoway Private Limited)		CIN No : U72900MH2006PTC166010
- Select Jobs Private limited	Affiliate	CIN No : U74999MH2014PTC258503

Financial Year 2019-20

Name of the related party	Relationship
Mr. Nilesh Gor	Director
Mr. Jitendra Gupta	Company Secretary

- Select Jobs Private limited	Affiliate	CIN No : U74999MH2014PTC258503

For half year ended September 30, 2020

Name of the related party	Relationship
Mr. Paresh Rajde	Managing Director
Mr. Nilesh Gor	Director
Mr. Prashant Thakar	CFO & Director
Mr. Jitendra Gupta	Company Secretary
	Company Secretary

Entity over which key management personnel exercise significant influence

- Select Jobs Private limited	Affiliate	CIN No : U74999MH2014PTC258503

b) Details of related party transactions entered into during the period are summarised as below.

		For the six months ended	For the year ended	For the year ended
Particulars	**Related Party**	**30 September 2020**	**31 March 2020**	**31 March 2019**
Director remuneration*	Paresh Rajde	-	-	-
Director remuneration*	Nilesh Gor	0.44	0.89	0.93
Director remuneration*	Deepak Ramparia	-	-	-
Director remuneration*	Prashant Thakar	1.76	3.52	3.52
CS remuneration*	Jitendra Gupta	0.34	0.66	0.46
Unsercured Loan accepted	Paresh Rajde	9.80	10.15	10.35
Unsercured Loan accepted	Nilesh Gor	-	-	-
Unsercured Loan accepted	Deepak Ramparia	-	-	-
Unsercured Loan accepted	Prashant Thakar	-	-	-

*Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Details of related party balance at the end of period are summarised as below.

		As at	As at	As at
Related Party	**Relationship**	**30 September 2020**	**31 March 2020**	**31 March 2019**
Mr. Paresh Rajde	Director	14.00	9.00	6.00
Mr. Rahul Bhamburkar (till 30 Nov 2016)	CEO & Managing Director	-	-	-
Mr. Nilesh Gor	Director	0.25	0.16	0.13
Mr. Deepak Ramparia (till 12 March 2018)	Director	-	-	-
Mr. Prashant Thakar (from 11 March 2018)	CFO & Director	3.85	2.32	0.36
Mr. Kekin Patel (till 23 November 2016)	Company Secretary	-	-	-
Mr. Jitendra Gupta (from 22 December 2016)	Company Secretary	0.10	0.13	0.10

MANAGEMENT DISCUSSION AND ANALYSIS

<Intentionally left blank>

Follows on Next page

About Suvidhaa

Suvidhaa Infoserve Limited ("Suvidhaa") was formed in 2007 with a vision to build a robust and easily accessible platform that will offer every household, access to a world of services within their own neighbourhood. True to its vision, Suvidhaa offers the facility to make payments for a host of services like Utility Bill Payment Services, Renewal Insurance Premium Collection Services, Telecom/Mobile/DTH Recharges besides Travel Ticketing (Rail/Air/Bus), Domestic Remittance Services and more recently, Merchant Acquiring Services. Over 300 Service Providers ride on Suvidhaa's robust S-Commerce® Platform to reach their last mile.

Pan-India Retailer Touchpoints Network

These Services are offered through a vast network of small retail touchpoints (retailers/agents) across India Suvidhaa today has over 90,000 franchise retail touchpoints, in almost 50% of the 19000 Pin Code locations, across the country. These Touchpoints are equipped with a PC/Laptop/Tab/Mobile, Data Connectivity and Printer & in many locations with biometric fingerprint scan devices.

Target Customers Profile

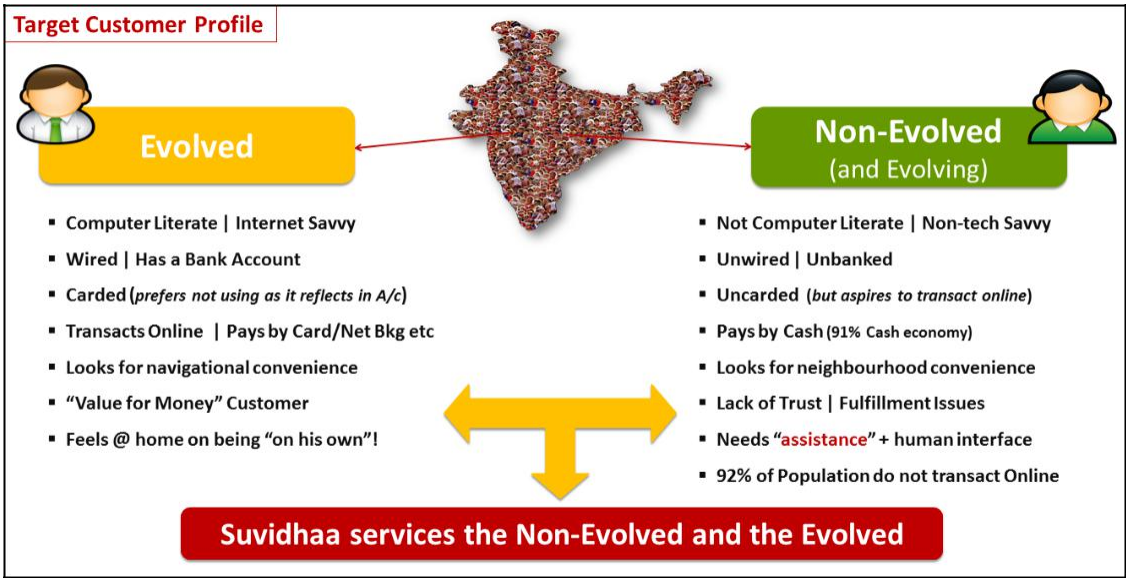
India's population could be broadly classified as (a) Non-evolved or Evolving Population & (b) Evolved Population. Suvidhaa's socio-economic business model addresses the needs of both the evolved and the non-evolved or evolving population of the country.

(a) Non-evolved or evolving population

India still has a large population of people who are digitally excluded and unbanked such as migrant, blue collared works, maid servants, auto/taxi drivers, vegetable/fruits hawkers, welders, carpenters etc. Suvidhaa's "assisted model" offers utmost convenience to these segments of population that not only needs "assistance" to avail any service but also prefers to pay by cash.

(b) Evolved Population

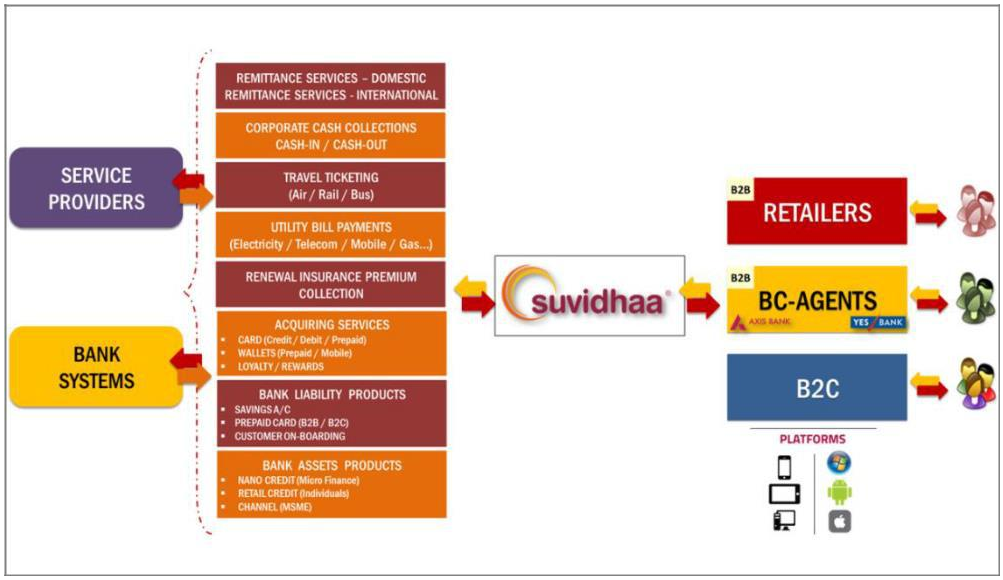
The evolved population is largely tech-savvy & has access to internet, banked & carded too. However, due to lack of confidence in performing online transactions, majority in this segment are unwilling to pay using their cards (payment instruments). Therefore, they too prefer paying by cash and this has also contributed to India continuing to be a cash economy as over 80% of country's small retail payments continue to be made in Cash. Secondly, the mindset of a majority of the evolved population is to seek assistance, despite being fully equipped & aware to be self-reliant. Considerable proportion of these evolved population do not hesitate to use their Cards for payments at a manned touchpoint say, a retail outlet. SuvidhaaPay, Suvidhaa's mPOS-based Merchant Acquiring Solution, helps small retailers to leverage on such Customer segments.



Operating Model of Suvidhaa's Distribution Network

All Suvidhaa Distributors & Retailers maintain a working limit in advance with Suvidhaa against which they are allowed to transact. The Retailers replenish this Limit, as per their transaction requirement. Even the Distributors maintain a working Limit with Suvidhaa in advance. Suvidhaa Retailers log onto Suvidhaa portal using their Login Credentials. When the Retailer submits a transaction request, on real-time basis, Suvidhaa system debits the said Retailer's working Limit with the transaction amount and then seeks transaction fulfillment with the respective Service Provider. This pre-paid Operating Model ensures that there is no receivables issue, even if the Retailer was to be located at Kanyakumari and does the transaction.

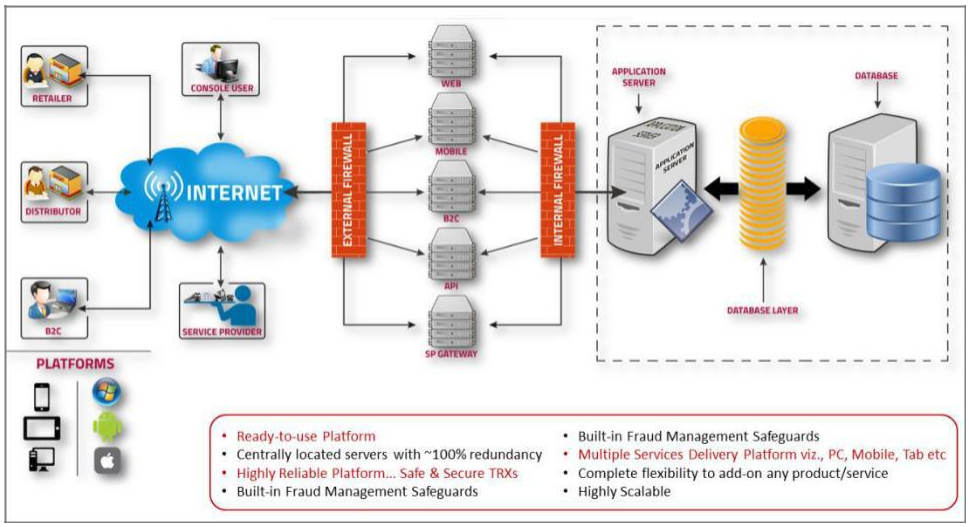
Suvidhaa's Service Distribution Architecture



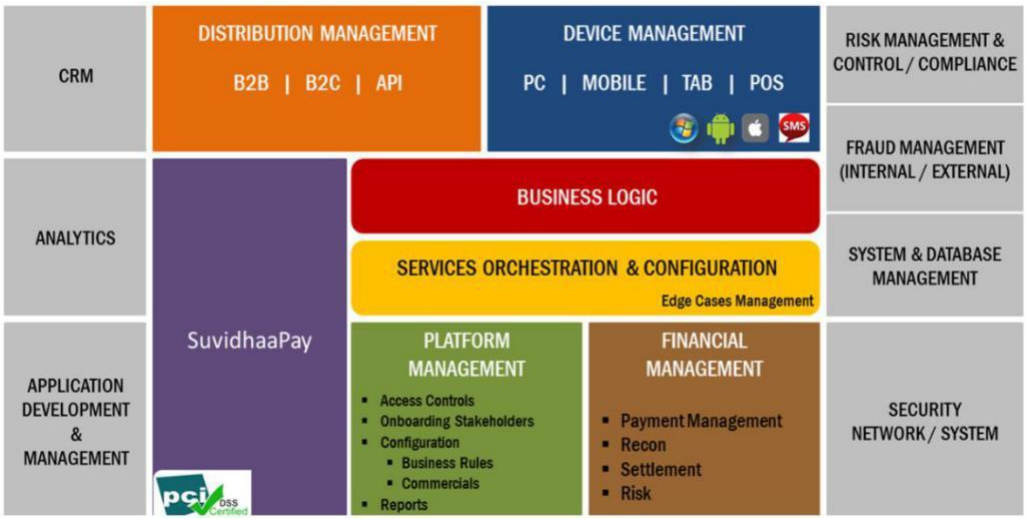
Transaction Processing

Suvidhaa system has the capability to process 1000 transactions per minute and has a ~99.95% uptime. Suvidhaa has a set of well-developed systems and processes for settlement and reconciliation – at par with the practices followed by major payments companies. For instance, all payments to Suvidhaa's partner service providers are made on T+1 basis, even though hard cash is collected all over the country. Suvidhaa's systems and processes are such that reconciliation issues, if any, majorly get addressed on near real-time basis or on the same day. Suvidhaa lays a lot of stress on Data Security and maintenance of confidentiality, through various checks and balances across the product development and use stages.

Suvidhaa's Technology Architecture

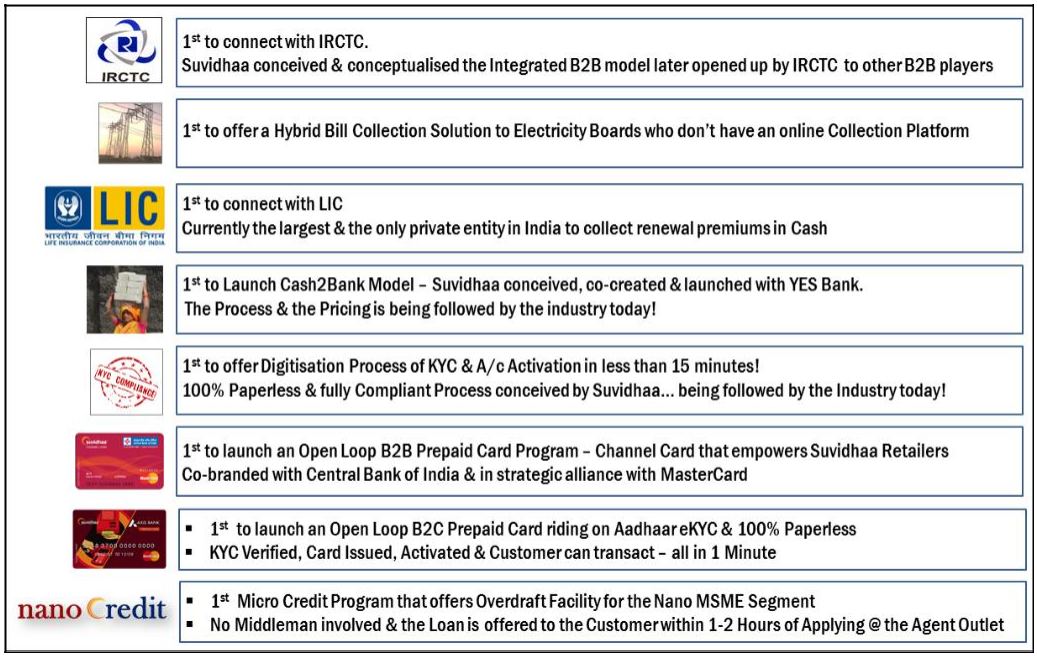


Suvidhaa's Platform Framework



Innovation & Suvidhaa

Suvidhaa has a history of innovation and believe in using technology for connecting the last mile. Suvidhaa has been a pioneer in the payments space through a range of innovation in products and processes. Tabulated below are some of the key Innovations that have been the driving force of Suvidhaa's growth story.



Revolutionary Remittance Service

In 2011, Suvidhaa revolutionized the Indian Domestic Remittance market with its pioneering Cash2Bank Model partnering with Yes Bank & later with Axis Bank. In just over 4 years & with almost 2mn Transactions a month and 34,000+ BC-Agents Network servicing over 15mn migrant population across India, the Suvidhaa – Axis Bank combine has been the largest single BC-single Bank arrangement in India. The Suvidhaa pioneered Cash2Bank Model has created a whole new industry with several Banks & BC Companies offering this Service employing over 100,000 direct & indirect workforce. It is also perhaps the only viable Financial Inclusion Service not just for the BC-Agents but also for the Banks & the BCs too. Extending its robust Remittance technology platform to address the international market, Suvidhaa is foraying into the Global remittance market with its innovative SuviRemit platform.

Innovative Prepaid Card Programs

In September 2013, Suvidhaa also pioneered a first-of-its-kind Open Loop B2B Prepaid Card Program exclusively for Suvidhaa Retailers viz., the Channel Card Program co-branding with Central Bank of India & MasterCard. More recently on 20th April 2015, Hon'ble Deputy Governor of RBI… Shri. H R Khan launched the country's first Open Loop Prepaid Card Program for the common man viz., Axis Bank – Suvidhaa Prepaid Card Program, that rides on Aadhaar eKYC Authentication process and is 100% paperless, instant & allows the Cardholder to use it across any Bank's ATM, PoS Terminals & online portals in just a minute's time.

Credit Program: Nano Credit Program

An unique & first-of-its-kind Credit Program for the unbanked & the underbanked Customers of Suvidhaa, which is unsecured and 100% insured. There are 2 variants viz., Term Loan & Overdraft. Suvidhaa has the transaction data of these Customers who do not have any digital footprint anywhere else and has developed a rule engine that slices and dissects the data across parameters. The Pilot was launched in December 2015 with Suvidhaa's Bank Partner viz., Axis Bank Limited and is disbursed to all approved Customers within couple of hours, on any banking day. More importantly, this Credit Program was offered through the Axis Bank – Suvidhaa Prepaid Card.

Unique Customers Serviced

Today, Suvidhaa's globally acknowledged truly "inclusive model" offers neighbourhood convenience to over 36mn unique Customers in India annually and majority of these are unbanked, digitally excluded and belonging to the blue collar segments, including migrant workers, skilled/ unskilled workers, small traders etc. Customers in this group generally need assistance in performing their transactions and make all their payments in cash. Suvidhaa offers these customers (a) convenience of accessing and availing a host of services all under one roof, anytime in their own neighbourhood, (b) a human interface for assistance in performing transactions, (c) affordable charges, wherever mandated (d) a trusted brand, (e) safe and secure transactions, (f) an in-built fraud checking mechanism and (g) real time updation of customer records.

SuvidhaaPay: Suvidhaa's mPOS Merchant Acquiring Services

Early 2015 also saw Suvidhaa foraying into Merchant Acquiring Services. Both Central Govt. of India & RBI pushing the Agenda for a less-cash Society through various Card-based Programmes which has resulted in the growth of Carded population in India. With vast touch points of small retailers across India, Suvidhaa tied up with State Bank of India, HDFC Bank & Bank of Baroda to offer a Card Acceptance Solution to its Retailer-base. Suvidhaa acquired a PCI-DSS Certified Merchant Acquiring Platform which is known as SuvidhaaPay, to further its foray into Merchant Services. Suvidhaa is already in discussions with other leading Acquirers for Merchant Acquiring Services on the Aggregator Model.

Customer Support/Service

Suvidhaa already has a robust Customer Support/Service Team supported by a state-of-the-art Customer Relationship Management (CRM) system that provides a consolidated view of the business and details of various transactions. It helps Customer interfacing personnel, view the complete profile of the Customer and thereby provide better service, which leads to increased customer retention and loyalty. Suvidhaa also has an outsourced Call Centre facility to handle and address Customer queries and complaints.

People and Organisation

Suvidhaa has a team of feet-on-street Sales Team backed up a dedicated Sales Operations Team, Customer Support Team, Tech Support Team and Query Resolution Team. Suvidhaa's Senior Management Team comprise of well experienced and committed Executives with domain expertise aggregating to a combined experience of over 120 years. A healthy, employee-friendly & growth oriented work culture that is not only transparent but also performance driven, well laid out HR policies, competitive compensation structure, incentive programmes and ESOPs have resulted in Suvidhaa, as an organisation having reasonably, low levels of attrition, as compared to industry standards, with many employees working with the Company since the last 3-4 years. Suvidhaa also prides in maintaining

highest levels of Corporate Governance with strong & ethical practices, equality, respect, and fairness to all stakeholders as the core values of the Organization.

Investors

Suvidhaa was conceived, promoted & seed funded by its Founder & Chairman, Mr. Paresh Rajde & was angel funded by Mr Shapoorji Pallonji Mistry, Chairman of one of India's leading Business Group viz., Shapoorji Pallonji Group. Suvidhaa was further-on venture funded by Norwest Venture Partners (NVP, USA), Reliance Capital (ADAG Group), IFC (World Bank Group) and M/s. Mitsui & Co.

Awards & Recognition

Mr Rajde has been acknowledged for his pioneering contributions to Service Commerce across the world, such as the Institute of Chartered Accountants of India (ICAI) instituted, the Business Achiever (SME) Award 2010, the Inclusive Business Leader Award 2011 by IFC & Mr Rajde was also featured as the "Inclusive Business Leader" in IFC's Report released in Oct 2012 titled "Being the Change: Inspiring the Next Generation of Inclusive Business Entrepreneurs impacting the Base of the Pyramid". Suvidhaa has been recognized as the "Most Trusted Retail Services Brand" as per The Brand Trust Report – India Study 2013.

BRIEF HISTORY OF COMPANY

Suvidhaa Infoserve Limited (Formerly known as Suvidhaa Infoserve Pvt. Ltd.) (Suvidhaa) was incorporated on 22 June 2007 with a vision to build a robust and easily accessible platform that will offer every household, access to a world of services within their own neighbourhood. Suvidhaa was conceived, promoted & seed funded by its Founder & Chairman, Mr. Paresh Rajde was angel funded by Mr Shapoorji Pallonji Mistry, Chairman of one of India's leading Business Group viz., Shapoorji Pallonji Group. Suvidhaa's Senior Management Team consists of well experienced and committed Executives with domain expertise aggregating to a combined experience of over 120 years.

True to its vision, Suvidhaa offers the facility to make payments for a host of services like Utility Bill Payment Services, Renewal Insurance Premium Collection Services, Telecom, Mobile, DTH Recharges besides Travel Ticketing (Rail, Air & Bus), Domestic Remittance Services and more recently, Merchant Acquiring Services. Over 300 Service Providers ride on Suvidhaa's robust S-Commerce® Platform to reach their last mile. Suvidhaa has been recognized as the ***"Most Trusted Retail Services Brand" as per The Brand Trust Report – India Study 2013.***

Suvidhaa is engaged in the business of providing marketplace technology services to small retail outlets (SMEs and MSMEs) to drive more customers to their physical stores. By signing up with marketplace technology provided by Suvidhaa, small retail outlets can offer additional financial and other retail products and services including insurance, mutual funds, utility payments, travel ticketing as well as other retail products and services to their walk-in customers. The additional products and services using Suvidhaa marketplace technology drives new and existing customers to visit their local small retail

outlets and avail such services. The retail outlets earn more from such transactions and drive customers to frequently visit their physical stores. Pursuant to demerger of E-Commerce Business Undertaking of NSI in Suvidhaa, Suvidhaa can provide an affordable end-to-end marketplace technology service and become a one stop shop for small retail outlets to drive customers to both their online and offline physical stores for availing their products and services requirements.

Key strengths

Experienced and Qualified Senior Management Team:

Our Promoters and senior management team have significant experience in the Industry in which Company operates, which enables us to identify suitable Business Growth. We have a professional and experienced management team.

- Describe Directors with Experience
- Our Documentation and Internal Procedures
- Our Potential to identify new Business Avenues
- Our Innovation solution finding approach in techsavvy World
- Excellent track record of forming beneficial relationships and long-term customer relationships
- Diverse range of services
- Our entrepreneur led and professionally managed, experienced team
- Organizational Excellence

Details of Employees

AS on the date of this Information Memorandum, Our Company has more than 40 permanent employees.

Our Competitors

Monopoly has no existence in today's cut-throat Competitive world. Alike other Business Segments, our Industry have many players, whom we compete.

Insurance

We maintain standard insurance policies for our employees. As of December 01, 2020, our material policies included: (i) employees' medical policy; (v) group health floater policy; and (vi) group personal accident policy (vi) Notwithstanding our insurance coverage, disruptions to our operations could nevertheless have a material adverse effect on our business, results of operations and financial condition to the extent our insurance policies do not cover our economic loss resulting from such damage.

Properties Owned by the Company / Assets owned

Apart from Furnitures / fixtures and IT Systems, the Company does not own any Property in its name.

Lease / rent

The Registered property of the Company is on a leasehold.

Our Intellectual Property

Our Company owns the trademark for our brand name and logo " " in various classes.

Internal Control

The internal control systems are commensurate with the size, scale and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies. The Company has continued its efforts to align all its processes and controls with best practices.

The Audit Committee of the Board of Directors, comprising of Independent Directors reviews the effectiveness of the internal control system across the Company including annual plan significant audit findings, adequacy of internal controls and compliance with accounting, policies and regulations.

Corporate social responsibility

We have CSR Policy and Committee as per Section 135 of the Act.

1. Company Overview and Significant Accounting Policies

a. Company overview

For FY 19-20 and Period ended September 30,2020
Suvidhaa Infoserve Limited *(formerly known as Suvidhaa Infoserve Private Limited)* ('the Company') was incorporated on June 22, 2007 under the Companies Act, 1956. The Company is a service company and its principal activities comprise of provide facility to make payments for a host of services like utility bill payment, renewal insurance premium collection, telecom, mobile, DTH recharges besides travel ticketing (rail, air and bus), domestic remittance services, merchant acquiring services etc.

b. Basis of preparation of financial statements

For FY 17-18 to Period ended September 30,2020
These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

1. Estimates and Assumptions

For FY 17-18 to Period ended September 30,2020

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2. Defined Benefit Plans

For FY 17-18 to Period ended September 30,2020

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 23.

3. Taxes

For FY 17-18 to Period ended September 30,2020

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Intangible asset including intangible asset under development

For FY 17-18 to Period ended September 30,2020

Intangible development costs are capitalised as and when technical and commercial feasibility of the

asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 2.5 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 4.

5. Property, plant and equipment

For FY 17-18 to Period ended September 30,2020

Refer Note 2.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 3.

6. Revenue recognition

For FY 17-18

Revenue from the services rendered is recognized proportionally over the period in which the services are rendered as per the rates and terms agreed with the customer.

For FY 18-19 to Period ended September 30,2020

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

2.1 Current versus non-current classification

For FY 17-18 to Period ended September 30,2020

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

For FY 17-18 to Period ended September 30,2020
Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

2.3 Fair value measurement

For FY 17-18 to Period ended September 30,2020

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

2.4 Property, plant and equipment

For FY 17-18 to Period ended September 30,2020

The Company has elected to continue with the carrying value for all of its property, plant and equipment’s assets as recognised in its previous GAAP financial as deemed cost at the transition date, i.e., 1 April 2015.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Plant and equipment - 5 to 10 years
- Furniture & Fixtures - 10 years
- Computer & Peripherals - 3 to 6 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

2.5 Intangible Assets

For FY 17-18 to Period ended September 30,2020

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Internally generated /Acquired Computer Software – 3 to 5 years

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their

intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

2.6 Leases

For FY 17-18 to Period ended September 30,2020

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically for an operating leases are deferred and charged to the statement of profit and loss over the lease term.

2.7 Impairment of non-financial assets

For FY 17-18 to Period ended September 30,2020

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.8 Borrowing cost

For FY 17-18 to Period ended September 30,2020

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.9 Revenue Recognition

For FY 17-18
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Rendering of services
Revenue from the services rendered is recognized proportionally over the period in which the services are rendered as per the rates and terms agreed between parties and when no significant uncertainty exists regarding the recoverability of amount of the consideration from rendering the service.

For FY 18-19 to Period ended September 30,2020

Rendering of services
Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from Web Services is recognised upfront at the point in time when the service is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises, these service are recognised proportionally over the period.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from related parties is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Refer note 32(d) for impact on adoption of Ind AS 115.

Interest income

For FY 17-18 to Period ended September 30,2020
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

2.10 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

For FY 17-18 to Period ended September 30,2020

(i) Initial recognition and measurement.

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)

- **Debt instruments at amortised cost**:

A debt instrument is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is

included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

  Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or. where applicable. a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

For FY 17-18 to Period ended September 30,2020

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains / losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

For FY 17-18 to Period ended September 30,2020

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11 Cash and cash equivalent

For FY 17-18 to Period ended September 30,2020

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term

deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.12 Taxes

For FY 17-18 to Period ended September 30,2020

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company does not recognizes tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the future year in which the Company recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

2.13 Retirement and other employee benefits

For FY 17-18 to Period ended September 30,2020

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined Benefit Plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

2.14 Employee stock option schemes

For FY 17-18 to FY 18-19

Vide Board meeting dated 23rd Jan, 2018 the Board has declared 'accelerated vesting' to all ESOP options to existing employees and given them right to exercise their ESOP options. Accordingly, eligible employees (797,715 Equity Shares of Re.1 each) have exercise their options and ESOP 2008 plan has been successfully closed and balance opions avaliable in the ESOP Pool was withdrawn by the Board.

For FY 18-19 to Period ended September 30,2020

On 17 april 2018, the Shareholders of the Company approved the SIPL - ESOP 2018 (“the Scheme”), which has been proposed by the Board for the benefits of the employees and Directors of the Company. The Scheme is administered and supervised by the members of the Board. As per the Scheme, issue of stock options to the employees will be at an exercise price, equal to the fair value on the date of grant, as determined by an independent registered valuer.

2.15 Earnings per share

For FY 17-18 to Period ended September 30,2020

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.16 Segment reporting

For FY 17-18 to Period ended September 30,2020

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.17 Provisions

For FY 17-18 to Period ended September 30,2020

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.18

For FY 17-18

First-time adoption of Ind-AS

These financial statements of Suvidhaa Infoserve Limited for the year ended 31 March 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with March 31, 2017 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the Company's financial statements for the year ended 31 March 2018 and the comparative information.

Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets

Accordingly, the Company has elected to measure all of its intangible assets at their previous GAAP carrying value.

For FY 18-19

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases standard, Ind AS 17, Leases, and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for the adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at the lessee's incremental borrowing rate at the date of initial application, or

- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods. The effect of this amendment on the financial statements of the Company is being evaluated.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 12, Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax

treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

- Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight, and

- Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Further, the amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19, plan amendment, curtailment or settlement:
On March 30, 2019, the Ministry of Corporate Affairs issued amendments to Ind AS 19, Employee Benefits, in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and

- To recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation
The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Company does not expect this amendment to have any impact on its financial statements.

Ind AS 23 – Borrowing Costs
The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Company does not expect any impact from this amendment.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements
The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

For FY 19-20

Changes in accounting policies and disclosures
New and amended Standards

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below. Several other amendments apply for the first time for the year ending March 31, 2020, but do not have an impact on the financial statements of the Company.

(i) Ind AS 116 Leases
Ind AS 116 supersedes Ind AS 17 Leases including its appendices (Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease, Appendix A of Ind AS 17 Operating Leases-Incentives and Appendix B of Ind AS 17 Evaluating the Substance of Transactions Involving the Legal Form of a Lease). The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

These amendments have no impact on the standalone financial statements of the Company.

(ii) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

1. Whether an entity considers uncertain tax treatments separately
2. The assumptions an entity makes about the examination of tax treatments by taxation authorities
3. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
4. How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. In determining the approach that better predicts the resolution of the uncertainty, the Company has considered, for example; (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that

examination.

The Company determined, based on its tax compliance, that it is probable that its tax treatments will be accepted by the taxation authorities. The Appendix did not have an impact on the standalone financial statements of the Company.

(iii) Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

These amendments have no impact on the standalone financial statements of the Company.

(iv) Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

(a) Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

(b) Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the standalone financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

(v) Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

These amendments had no impact on the standalone financial statements as the Company is in compliance with the said amendment.

2.19 Annual Improvements to Ind AS 2018

(i) Ind AS 103 Business Combinations

The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation. An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2019.

These amendments had no impact on the standalone financial statements of the Company as there is no transaction where joint control is obtained.

(ii) Ind AS 111 Joint Arrangements

An entity that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in Ind AS 103. The amendments clarify that the previously held interests in that joint operation are not remeasured. An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after April 1, 2019.

These amendments had no impact on the standalone financial statements of the company as there is no transaction where a joint control is obtained.

(iii) Ind AS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, they had no impact on the standalone financial statements of the Company.

(iv) Ind AS 23 Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, they had no impact on the standalone financial statements of the Company

2.20 Standards issued but not yet effective

For FY 17-18

Ind AS 115 was issued on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The effect of this amendment on the financial statements of the Company

is being evaluated.

For FY 19-20 to Period ended September 30,2020

There are no standards that are issued but not yet effective on March 31, 2020.

There are no standards that are issued but not yet effective on September 30, 2020.

i) Principal Components of Income and Expenditure

a. Income

Our income consists of revenue from operations and other income.

Revenue from Operations Revenue from operations include: ***Sale of Services***
Sale of service include mainly IT enabled services on Suvidhaa platform and advertising and marketing on platform and outlets.

b. Other Income

Other income includes primarily interest income, any write back off liabilities, miscellaneous income, and any foreign exchange fluctuation gains.

c. Expenses

Our total expenses include:

Employee Benefit Expenses
Employee benefit expenses include salaries and wages, , provident and other employee benefit payments and staff welfare expenses includes insurance for employees. Employee benefit expenses is adjusted for any salary cost capitalised towards software development and related intangible assets.

Finance Costs
Finance costs incurred by us include bank charges, interest expenses on unsecured borrowings, statutory dues and interest expenses if any.
Depreciation/ Amortization and Impairment
Depreciation on fixed assets are stated at cost of acquisition less depreciation/ amortisation and impairment losses, if any, and relate primarily to movable assets, including computer office equipments and other hardware such as servers.
Similarly, intangible assets primarily reflect software applications that are either acquired or are internally generated. Acquired intangible assets are stated at cost less accumulated amortisation and impairment losses, while internally generated intangibles are carried at cost incurred to generate such asset, including research activities, development activities, and related software development expenditure. Development expenditure is capitalised only if development costs can be measured reliably, the product or process if technically and commercially feasible, future economic benefits are probable, and we intend to and have sufficient resources to complete the development and use of such asset. Internally generated goodwill is not recognised as an asset.

For further information on our depreciation, amortisation and impairment policies, see "*Management's discussion and analysis of financial condition and results of operations*" as mentioned in this *Information Memorandum,*

Other Expenses

Other expenses include Software expenses, Technology, Legal & professional, rental expenses, rates and taxes, , travelling and conveyance, electricity, , sales promotion, printing & stationery, communication and security etc.

d. Taxation

Income tax expenses for the year comprises of current tax and deferred tax. Income tax expense for the year comprises of current tax.

Results of Operations

The following table sets forth certain information based on our financial statements for fiscal 2018, 2019, 2020, and for the six months ended September 30, 2020:

(Rs. in million)

Particulars	Note	For the six months ended		For the year ended		For the year ended		For the year ended	
		30 September 2020	%	31 March 2020	%	31 March 2019	%	31 March 2018	%
Income									
Revenue from operations	*21*	734.90	97%	1,707.20	99%	825.18	100%	188.36	90%
Other income	*22*	21.30	3%	11.62	1%	3.44	0%	20.58	10%
Total revenue		**756.20**	**100%**	**1,718.82**	**100%**	**828.62**	**100%**	**208.95**	**100%**
Expenses									
Purchases of stock-in-trade		82.30	11%	-	0%	-	0%	-	0%
(Increase) / decrease in inventories	*23*	0.25	0%	-	0%	-	0%	-	0%
Operating expenses	*24*	542.00	72%	1,536.70	91%	551.48	72%	57.01	25%
Employee benefits expense	*25*	26.60	4%	47.49	3%	95.23	13%	75.45	33%
Finance cost	*26*	0.09	0%	1.42	0%	2.54	0%	11.90	5%
Depreciation and amortisation	*5*	90.71	12%	70.30	4%	28.66	4%	22.25	10%
Other expenses	*27*	11.68	2%	39.15	2%	83.34	11%	62.80	27%
Total expenses		**753.65**	**100%**	**1,695.06**	**100%**	**761.25**	**100%**	**229.41**	**100%**
Profit / (Loss) before exceptional items and tax		**2.55**	0.34%	**23.77**	**1.4%**	**67.37**	**8.1%**	**(20.47)**	**-9.8%**
Exceptional Items	*28*	3.00	0.40%	4.50	0.3%	(10.14)	-1.2%	54.31	26.0%
Profit / (Loss) before tax		**5.55**	**0.7%**	**28.27**	**1.6%**	**57.23**	**6.9%**	**33.85**	**16.2%**
Income tax expense									
-Current tax		-		4.80		-		-	
-Deferred tax		-		-		-		-	
Profit/(Loss) for the year		**5.55**	**0.7%**	**23.47**	**1.4%**	**57.23**	**6.9%**	**33.85**	**16.2%**
Other Comprehensive Income									
Items that will not be reclassified to Profit or Loss		0.41	**0.1%**	1.25	0.1%	0.78	0.1%	1.55	0.7%
Income Tax relating to items that will not be reclassified to Profit or Loss		-		-		-		-	
Total Other Comprehensive Income for the Year (Net of Tax)		**0.41**	**0.1%**	**1.25**	**0.1%**	**0.78**	**0.1%**	**1.55**	**0.7%**
Total Comprehensive Income/(Loss) for the Year		**5.96**	**0.8%**	**24.71**	**1.4%**	**58.01**	**7.0%**	**35.40**	**16.9%**
Earning per equity share (nominal value of share Rs. 1)									
-Basic EPS		0.05		0.22		0.54		3.28	
-Diluted EPS		*0.03*		*0.22*		*0.54*		*3.04*	

Six months ended September 30, 2020

e. Income

Total revenue was ₹ 756.20 million in the six months ended September 30, 2020, compared to ₹1718.82 million in fiscal 2020.

Revenue from Operations

In the six months ended September 30, 2020, revenue from operations was ₹734.90 million, primarily consisting of sale of services relating to advertising and marketing services. In fiscal 2020, revenue from operations was ₹1707.20 million comprising revenue from sale of services which includes revenue from advertising and marketing services and sales of services like Air ticketing, Rail ticketing, and domestic remittance services and sale of products.

Other Income

In the six months ended September 30, 2020 other income was ₹21.30 million and remained relatively high compared to other income in fiscal 2020 of ₹11.62 million. In the six months ended September 30, 2020, other income included interest income from FDs and income tax refund of ₹1.45 million and ₹18.52 million write back of liabilities no longer required. While Other income for fiscal year 2020

included mainly written back of liabilities no longer required of ₹10.44 million, interest income from FDs and income tax refund of ₹1.00 million and miscellaneous income of ₹0.18 million

f. Expenditure

In the six months ended September 30, 2020, total expenditure was ₹753.65 million as against total income of ₹ 756.20 million, while in fiscal 2020, total expenditure was ₹1695.06 million, representing 99% of our total income in fiscal 2020.

Employee Benefit Expenses

Employee benefits expenses was ₹26.60 million in the six months ended September 30, 2020, compared to₹47.49 million in fiscal 2020. The salaries and wages in terms of value in Sept 20 includes Salary and wages ₹25.07 million, , contribution to provident and other funds & staff welfare expenses of ₹1.54 million.

Finance Costs

Finance costs was ₹0.09 million in the six months ended September 30, 2020, which is low compared to ₹1.42 million in fiscal 2020. Interest on statutory dues was ₹0.09 million. in the six months ended September 30, 2020.

Depreciation / Amortization and Impairment

Depreciation / amortization and impairment expenses were ₹90.71 million in the six months ended September 30, 2020, compared to ₹70.30 million in fiscal 2020. The relative increase in depreciation expenses in the six months ended September 30, 2020 resulted primarily from addition in intangible assets on scheme of arrangement.

Other Expenses

Other expenses were ₹11.68 million in the six months ended September 30, 2020, while it was ₹39.15 million in fiscal 2020. In the six months ended September 30, 2020. Other expenses were substantially low in the six months ended Sept 20 ₹ 3.23 million compared to fiscal year 2020 in view of reduction of legal and Professional expenses in Sept 20 as against ₹13.22 million in fiscal 2020. Over and above, it includes Rent ₹2.39 million, communication expenses of ₹1.39 million, and electricity expense of ₹0.63 million among other expenses. The overall increase in six months ended Sept 2020 is due to expenses relating to demerger process and related legal, professional and stamp duty expenses.

g. Profit/(Loss) Before Tax

Profit before tax in the six months ended September 30, 2020 was ₹ 5.55 million. In fiscal 2020, we had earned profit before taxes of ₹28.27 million.

h. Tax Expense

In the six months ended September 30, 2020, there were no current tax expenses. However, the current tax amount was ₹ 4.8 million in fiscal 2020.

i. *Profit / Loss for the Period*

For the various reasons discussed above, profit for the period was ₹5.96 million in the six months ended September 30, 2020.

ii) Fiscal 2020 compared to Fiscal 2019

a. *Income*

Total revenue increased by 107.43% from ₹828.62 million in fiscal 2019 to ₹1718.82 million in fiscal 2020 reflecting the increase in advertising and marketing turnover.

Revenue from Operations

Revenue from operations increased by 106.89% from ₹825.18 million in fiscal 2019 to ₹1707.20 million in fiscal 2020.

Sale of services increased from ₹825.18 million in fiscal 2019 to ₹1707.20 million in fiscal 2020, mainly due promotion of advertising and marketing services.

Other Income

Other income increased by 237.71% from ₹ 3.44 million in fiscal 2019 to ₹11.62 million in fiscal 2020. This was primarily on account of write back of liabilities no longer required of ₹ 10.44 million in fiscal 2020 compared to ₹0.00 million in fiscal 2019. There was also miscellaneous income of ₹1.44 million in fiscal 2019 compared to ₹0.18 million in fiscal 2020. Interest income was ₹ 2.00 million in fiscal 2019 compared to ₹ 1.00 million in fiscal 2020.

b. *Expenditure*

Total expenditure increased by 122.67% from ₹761.25 million in fiscal 2019 to ₹1695.06 million in fiscal 2020 primarily reflecting increase in advertising and marketing expenses, depreciation and amortization expenses. offset a decrease in other expense. Total expenditure represented 92% and 99% of our total income in fiscal 2019 and 2020, respectively.

Employee Benefit Expenses

Employee benefit expenses decreased substantially by 50.13% from ₹95.23 million in fiscal 2019 to ₹47.49 million in fiscal 2020. Salaries and wages decreased by 51.42% from ₹86.64 million in fiscal 2019 to ₹42.09 million in fiscal 2020. Contribution to provident and other funds was ₹2.87 million in fiscal 2020 compared to ₹4.87 million in fiscal 2019, while staff welfare expenses was ₹2.53 million in fiscal 2020 compared to ₹3.71 million in fiscal 2019. The overall decrease in cost was mainly due to optimization of resources and up to some extent the market effect on our industry.

Finance Costs

Finance costs decreased by 44.27% from ₹2.54 million in fiscal 2019 to ₹1.42 million in fiscal 2020, primarily due to decrease in interest on loans.

Depreciation / Amortization and Impairment

Depreciation / amortization and impairment expenses increased by 145.27% from ₹28.66 million in fiscal 2019 to
₹70.30 million primarily on account of the addition in the assets.

Other Expenses

Other expenses decreased by 53.03% from ₹83.34 million in fiscal 2019 to ₹39.15 million in fiscal 2020 primarily due to Legal and Professional, repairs and maintenance, travelling, technology and communication expenses. Legal and professional expenses decreased from ₹40.75 million in fiscal 2019 to ₹13.22 million in fiscal 2020, while technology expenses decreased by 47.30% from ₹3.91 million in fiscal 2019 to ₹2.06 million in fiscal 2020. repairs and maintenance decreased by ₹7.20 million from ₹8.87 million in fiscal 2019 to ₹1.67 million in fiscal 2020, while old balances of debtors and related bad debts were written off to the tune of ₹0.98 million in fiscal 2020 as against 0.12 million write off in fiscal 2019. One of the reasons for the overall decrease in fiscal 2020 is expenses reduction in legal, professional, travelling repairs and maintenance and technology expenses.

c. *Profit Before Tax*

For the reasons discussed above, profit before taxes decreased from ₹57.23 million in fiscal 2019 to ₹28.27 million in fiscal 2020.

d. *Tax Expense*

Tax expenses in fiscal 2020 comprised current tax of ₹4.8 million while in fiscal 2019 it was nil.

e. *Profit for the Year*

For the reasons discussed above, profit for the year decreased from ₹58.01 million in fiscal 2019 to ₹24.71 million in fiscal 2020.

iii) Fiscal 2019 compared to Fiscal 2018

a. *Income*

Total revenue increased by 296.57% from ₹208.95 million in fiscal 2018 to ₹828.62million in fiscal 2019 reflecting the increase in services turnover.

Revenue from Operations

Revenue from operations increased by 338.08% from ₹188.36 million in fiscal 2018 to ₹825.18 million in fiscal 2019.

The increase in operational revenues is mainly in view of new customers of insurance sector during the year.

Other Income

Other income decreased from ₹20.58 million in fiscal 2018 to ₹3.44 million in fiscal 2019. This was primarily on account of interest income of ₹12.15 million in fiscal 2018 compared to ₹2.00 million in fiscal 2019.

b.

c. Expenditure

Total expenditure increased by 231.83% from ₹229.41 million in fiscal 2018 to ₹761.25 million in fiscal 2019 primarily reflecting an increase in operating expenses employee benefits and depreciation cost which offset a decrease in finance cost and amortization costs. Total expenditure represented 110% and 92% of our total income in fiscal 2018 and 2019, respectively.

Employee Benefit Expenses

Employee benefit expenses increased by 26.22% from ₹75.45 million in fiscal 2018 to ₹95.23 million in fiscal 2019 primarily due to an increase employee incentives. Salaries and wages increased by 26.43% from ₹68.53 million in fiscal 2018 to ₹86.64 million in fiscal 2019.

Oprating Expenses

Operating expenses increased by 867.31% from ₹57.01 million in fiscal 2018 to ₹551.48 million in fiscal 2019 primarily due to increase in revenue link expenditures of advertising and marketing in fiscal 2019.

Depreciation / Amortization and Impairment

Depreciation / amortization and impairment expenses increased by 28.84% from ₹22.25 million in fiscal 2018 to ₹28.66 million in fiscal 2019 primarily on account of the increase of few tangible assets

Other Expenses

Other expenses increased from ₹62.80 million in fiscal 2018 to ₹82.34 million in fiscal 2019 primarily due to increases in legal and professional expenses, travelling expenses repairs and maintenance expenses and corresponding decrease in communication, technology expenses bank charges. Repairs and maintenance expenses increased by 537% from ₹1.39 million to ₹8.87 million while Legal and professional expenses increased by 101% from ₹ 20.25 million to ₹ 40.75 million. Similarly travelling and advertising and sales promotion increased by 81% and 11% in fiscal 2019 compared to 2018. These increases were however offset by decreases in communication expenses decreased by 63% from ₹5.34 million to ₹1.99 million, Technology expenses by 32% from ₹5.73 million to ₹3.91 million, rent by 6% from ₹11.01 million to ₹10.39 million respectively.

d. Profit Before Tax

For the reasons discussed above, profit before taxes decreased from ₹33.85 million in fiscal 2018 to ₹57.23 million in fiscal 2019.

e. *Tax Expense*

Tax expenses in fiscal 2018 to September 2020 comprised current tax of ₹0.00 million deferred tax of ₹ 0.00 million

f. *Loss for the Year*

For the reasons discussed above, profit for the year increased from ₹35.40 million in fiscal 2018 to ₹58.01 million in fiscal 2019.

iv) Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure in relation to working capital needs other capital expenditures and operating expenditures. To fund these requirements we have relied on short-term and long-term borrowings and cash flows from operations.
We believe that our anticipated cash flows from operations, together with the net proceeds of this Issue, our existing cash and certain additional future borrowings will be sufficient to meet our working capital and capital expenditure requirements over the next 12 months.

The following table sets forth cash flows with respect to operating activities, investing activities and financing activities for the periods indicated:

(₹ in million)

Particulars	Fiscal			Six months ended September 30, 2020
	2018	2019	2020	
Net cash used in operating	139.92	34.67	357.05	13.37
Net cash from/ (used in)	-56.10	-561.86	-381.76	-5.39
Net cash from/ (used in)	-	-	-	-
Net increase in cash and	-80.86	548.18	16.56	-0.09

a. *Operating Activities*

Net cash used in operating activities in the six months ended September 30, 2020 was ₹ 13.37 million, however profit before tax after exceptional item was ₹ 5.55 million. This was primarily attributable to working capital adjustments for decrease in current and non-current assets of ₹ 57.11 million, decrease in other current and non-current liabilities and provisions of ₹ -170.65 million., which offset adjustments for depreciation and amortisation of ₹ 90.71 million Net sundry balances w/back/off -18.85 and taxes paid net of refunds of ₹ 50.86 million as well as adjustment for interest income of ₹ -1.45 million..
Net cash used in operating activities in fiscal 2020 was ₹ 357.05 million, however profit before tax after exceptional item was ₹ 28.27 million. This was primarily attributable to working capital adjustments for increase in trade receivables of ₹ -22.05 million, increase in trade payables of ₹ 190.64 million, decrease in other current and non-current assets of ₹ 128.36 million, balances written off no longer payable ₹ -9.72 million and depreciation and amortization of ₹ 70.30 million and taxes paid net of refunds of ₹ -29.16million as well as adjustment for interest income of ₹ -1.45 million.
Net cash used in operating activities in fiscal 2019 was ₹ 34.67 million, however Profit before tax after exceptional item was ₹ 57.23 million. This was primarily attributable to working capital adjustments for decrease in trade receivables of ₹ 31.35 million, increase in other current and non-current liabilities and

provisions of ₹ 10.42 million and decrease in other current and non-current assets of ₹ -80.60 million, offset in part by increase in sundry balance w/back/off of ₹ 0.03 million, depreciation and amortization of ₹ 28.66 million. and taxes paid net of refunds of ₹ -12.96million as well as adjustment for interest income of ₹ -2.00 million.

Net cash used in operating activities in fiscal 2018 was ₹ 139.92 million, however profit before tax after exceptional item was ₹ 33.85 million. This was primarily attributable to working capital adjustments for decrease in other current and non-current liabilities and provisions of ₹ -0.38 million and increase in trade receivables of ₹ -16.19 million and adjustment of Interest income of ₹ -12.15 million which was offset in part by decrease in other current and non-current assets of ₹ -41.46 million, increase in trade payables of ₹ 44.11 million depreciation and amortization of ₹ 22.25 million and taxes paid net of refunds of ₹ 102.72 million offset in part by decrease in sundry balance w/back/off of ₹ -4.73 million.

b. Investing Activities

Net cash from investing activities in the six months ended September 30, 2020 was ₹ -5.39 million, primarily reflecting purchase or development of fixed assets (including capital work-in-progress, tangible assets under development and capital advances) of ₹ -5.93 million and interest received of ₹ 0.55 million.

Net cash used in investing activities in fiscal 2020 was ₹ -381.76 million, primarily reflecting purchase or development of fixed assets (including capital work-in-progress, tangible assets under development and capital advances) of ₹ -387.79 million and interest received of ₹ 0.58 million, proceeds from sale of assets and investment in fixed deposit of ₹ 5.45 million.

Net cash used in investing activities in fiscal 2019 was ₹ -561.86 million, primarily reflecting purchase or development of fixed assets (including capital work-in-progress, tangible assets under development and capital advances) of ₹ -188.02 million, Investment for acquisition of shares ₹ -387.45, proceeds from sale of fixed assets investment in fixed deposit of ₹ 12.19 million and interest received of ₹ 1.42 million.

Net cash used in investing activities in fiscal 2018 was ₹ -56.10 million, primarily reflecting purchase of fixed assets (including capital work-in-progress, tangible assets under development and capital advances) of ₹ -77.92 million, interest received ₹ 2.59 million and investment in fixed deposit of ₹ 19.24 million.

c. Financing Activities

There were no transactions in this activity throughout the periods under consideration. So, it was not discussed.

v) Capital Expenditure

Capital expenditures represent the increase in the value of our fixed assets, including tangible assets such as plant & machinery, equipment, furniture and fixtures, computer and peripherals, as well as intangible assets including acquired software, computer software. Computer software represents a substantial majority of our intangible fixed assets. As of March 31, 2018, 2019, 2020 and as of September 30, 2020, gross block of tangible assets was ₹ 76.42 million, ₹ 299.76 million, ₹ 620.27 million, and ₹ 713.95 million, respectively, while intangible assets was ₹ 85.86 million, ₹ 85.86 million, ₹ 85.86 million and ₹ 428.40 million, respectively.

For acquired intangibles, intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Costs include acquisition and other incidental cost related to acquiring the intangible asset. Development activities involve a plan or design for the production of new or

substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and our Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalised includes the cost of direct labour incurred to preparing the asset for its intended use. Other development expenditure is recognized in profit or loss as incurred.

Expenditure incurred on acquisition tangible fixed assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.
For further information on capitalization of tangible assets, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Accounting Policies – Intangible Fixed Assets under Development*" as mentioned in this *Information Memorandum elsewhere*..

vi) Indebtedness

The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2020, and our repayment obligations in the periods indicated:

	As of September 30, 2020				
	(₹ in million)				
	Payment due by period				
	Total	**Not later than 1**	**1-3 years**	**3 -5**	**More than 5**
Term Loans					
Secured	-				
Unsecured	-	-	-	-	-
Total term loans	-	-	-	-	-
Short Term Borrowings	-	-	-		
Secured *	-	-	-	-	-
Unsecured	23.80	4	19.80	-	-
Total Short Term	23.80	4	19.80	-	-

vii) Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of September 30, 2015, aggregated by type of contractual obligation:

Particulars	**As of September 30, 2020**				
	Payment due by period				
	Total	**Less than 1 year**	**1-3 years**	**3 -5 years**	**More than 5 years**
	(₹ in million)				
Capital commitments		Ni		-	-

viii) Contingent Liabilities and Off-Balance Sheet Arrangements

The following table sets forth certain information relating to our contingent liabilities as of September 30, 2020:

Sr. No.	**Particulars**	(₹ million)
	Contingent Liabilities:	
	a) Claims against our Company not acknowledged as debt:	Nil

1	During FY 2019-20, E-mudra Limited has filed a claim against the company for breach of the terms of the contract and loss of Goodwill and reimbursement of expenses totaling to Rs.51,00,00,000/- (plus 18% interest). The Company has strongly defended such baseless & frivolous claim and the matter is pending for hearing with the Arbitrator as per order of Hon'ble High Court Bengaluru, Karnataka.	510
2	In FY'13, management had detected a case of misappropriation of funds by a distributor/s of the Company. Post investigation, the distributor was found to have perpetrated the fraud and has been suspended. The management had initiated legal action against the erring distributor/s and the Arbitration Award is received against the Distributor (Mukesh Kumar Singh) amounting to Rs. 1,94,04,378/ along with 12% p.a- and Rs. 94,96,924/- (Sumi Valecha) along with 9% p.a to be paid to the Company. Arbitration between Dakshin Haryana Bijli Vitran Nigam Board ("Service Provider") and the Company is pending which was filed for claiming additional amounts by Service Provider after revoking NDC aggregating to INR 4,33,99,812/- The company believes that the said claim is not tenable and hence no provision is required in the books.	43
3	Bank guarantees outstanding given to service providers as performance guarantee	5
4	During the previous year, the payment of bonus Act, 1975 has been amended which require companies to pay bonus to its employee as per the revised limit, with retrospective effect from 1 April 2014. The retrospective amendment has been challenged in the Mumbai High Court, which issued a stay order on its applicability for the retrospective period. The Company has not provided for statutory bonus amounting to Rs. 1,061,403 for the year 2014-15.	1
5	UIDAI disincentive	10
	Total	**569**

ix) Related Party Transactions

We enter into various transactions with related parties. Primarily these transactions include sale of service, reimbursement of expenses, purchase of assets, purchase of services, loans availed, interest expense, rent expense, etc. Our Company has noted Related Party transactions as per the Indian Accounting Standard-IndAS-24. For further information relating to our related party transactions, see our Financial Statements included elsewhere in this Information Memorandum

x) Audit Qualifications and Maters of Emphasis

There were no qualifications and matters of emphasis in any of our historical audit reports.

xi) Segment Reporting

While our operations pertains to IT enabled services and advertising & marketing servicesall relate to the S-commerce industry, our statutory auditors have identified and disclosed information on segment reporting as specified in our Financial Statements of this Information Memorandum.

xii) Interest Service Coverage Ratio

In case of positive EBIT, the interest service coverage ratio, which we define as earnings before interest and tax (EBIT) divided by interest cost) for fiscal 2019, fiscal 2020, six months ended September 30,

2020 were 25.50, 15.77 and 26.79 times. However in the fiscal ended 2018, in view of absence of positive EBIT, our interest service coverage ratio was not relevant.

xiii) Changes in Accounting Policies

There have been no changes in our accounting policies during the last three fiscal years.

xiv) Quantitative and Qualitative Disclosures about Market Risk

a. Credit Risk

We are exposed to credit risk on amounts owed to us by our customers. If our customers do not pay us promptly, or at all, it may impact our working capital cycle and/or we may have to make provisions for or write-off on such amounts.

b. Exchange Rate Risk

Changes in currency exchange rates does not influence our results of operations. We does not have revenue from international operations. .

c. Interest Rate Risk

Interest rates for borrowings have been volatile (and quite high compared to other economies despite easing inflationary pressures) in India in recent periods. Our operations are funded to an extent by debt and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

xv) Unusual or Infrequent Events or Transactions

Except as described in this *Information Memorandum,* there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

xvi) Significant Dependence on Suppliers or Customers

Revenues from customers vary between financial reporting periods depending on the nature and term of ongoing contracts, and we do not believe we are dependent on any particular client or for a significant proportion of our revenues.

xvii) Known Trends or Uncertainties

Other than as described in this *Information Memorandum*, particularly in "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*",

respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

xviii) Future Relationship between Cost and Income

Other than as described elsewhere in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", respectively, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

xix) Seasonality of Business

Our results of operations do not generally exhibit seasonality. However, we may have variation in our financial results from financial period to financial period as a result of various factors, including those described under "- *Principal- Factors Affecting our Results of Operations and Financial Condition*" above and in "*Risk Factors*" respectively.

xx) Competitive Conditions

We operate in a competitive environment. Please refer to "*Our Business*", "*Industry Overview*" and "*Risk Factors*" as mentioned in this *Information Memorandum,* for further information.

xxi) Significant Developments after September 30, 2020 that may affect our Future Results of Operations

Except as stated in the "*Capital Structure*" as mentioned in this *Information Memorandum,* and otherwise in this *Information Memorandum*, to our knowledge no circumstances have arisen since the date of the last financial statements as disclosed in this *Information Memorandum,* which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Over and above, on the basis of internal and external sources of information up to the date, including economic forecasts and market value of certain investments etc., the company has taken into account the possible impacts if COVID -19 in preparation of the Financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on leases, impact on revenues and on cost budgets and specifically carrying amount of plant and machinery, equipment, intangible assets, investments and trade receivables etc.
Based on management's review of current indicators and economic conditions, there is no material impact on its financial results as at Sept 30, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and accordingly the impact may be different from that estimated as at the date of these financial results as at Sept 30, 2020. The Company will continue to monitor any material changes to future economic condition.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, (i) there are no winding up petitions, outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company or against any other company whose outcome could have a materially adverse effect on the business, operations, cash flows or financial position of our Company, and (ii) there are no defaults including non-payment or overdue of statutory dues, overdues to banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holder of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issues by our company, defaults in creation of full security as per the terms of issues/ other liabilities, proceedings initiated for economic, civil or any other offences [including past cases where penalties may or may not have been awarded and irrespective of whether they are specifies under paragraph (i) of part I of schedule XIII of the Companies Act, 1956 and under paragraph (a) of pat I of schedule V of the Companies Act, 2013] other than unclaimed liabilities of our Company except as stated below, and (iii) no disciplinary action has been taken by SEBI or any stock exchange against our Company, Directors, Promoters.

Unless otherwise stated, all information disclosed in this section is as of the date of Information Memorandum.

Further, relevant clauses of Scheme of Arrangement with respect to liabilities arising from pending litigations are as below:

SME E-Commerce Services Undertaking:

8.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal), by or against Infibeam and relating to the SME E-Commerce Services Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against Suvidhaa after the Effective Date. Infibeam shall in no event be responsible or liable in relation to any such legal or other proceedings against Suvidhaa. Suvidhaa shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with Infibeam.

8.2 If proceedings are taken against Infibeam in respect of the matters referred to in Clause 8.1 above, it shall defend the same in accordance with the advice of Suvidhaa and at the cost of Suvidhaa, and the latter shall reimburse and indemnify Infibeam against all liabilities and obligations incurred by Infibeam in respect thereof.

8.3 Suvidhaa undertakes to have all legal or other proceedings initiated by or against Infibeam referred to in Clause 8.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Suvidhaa to the exclusion of Infibeam. Each of the Companies shall make relevant applications in that behalf.

E-Commerce Business Undertaking:

21.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, of whatsoever nature (including before any statutory or quasi-judicial authority or tribunal), by or against NSI and relating to the E-Commerce Business Undertaking, under any statute, whether pending on the Appointed Date or which may be instituted any time thereafter, shall be continued and enforced by or against Suvidhaa after the Effective Date. NSI shall in no event be responsible or liable in relation to any such legal or other proceedings against Suvidhaa. Suvidhaa shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with NSI.

21.2 If proceedings are taken against NSI in respect of the matters referred to in Clause 21.1 above, it shall defend the same in accordance with the advice of Suvidhaa and at the cost of Suvidhaa, and the latter shall reimburse and indemnify NSI against all liabilities and obligations incurred by NSI in respect thereof.

21.3 Suvidhaa undertakes to have all legal or other proceedings initiated by or against NSI referred to in Clause 21.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Suvidhaa to the exclusion of NSI. Each of the Companies shall make relevant applications in that behalf.

Litigation involving our Company *(including litigations related to Demerged Undertaking into our Company)*

I. *Litigation initiated against our Company*

a) Criminal Proceedings

1. FIR 204 State v/s Suvidhaa and Vijaya Bank- ON the complaint made by DHBVN against Suvidhaa and Vijaya Bank was made at Mujesar, investigation was done and cancellation report was filed by the Mujesar police station, however DHBVN objected to it and wanted to modify the claim amount in light of further claim as stated in DHBVN Arbitration, hence matter is still pending.

2. Case registration no 7000242/2020 under Miscellaneous cases category filed by Abdul Rahim Mohd Yusuf Khan against Suvidhaa and its 3 personnels' for recovery of its working Capital amounting to Rs. 1,90,933/-

b) Claims related to Direct and Indirect Taxes

As on date of this Information Memorandum, there are no claim related to direct and indirect taxes against Suvidhaa Infoserve Limited

c) Consumer cases

1. Case No. 268/ 2014 United Copier (Ravindra Yadav) has filed a Consumer dispute matter with Consumer District - Zila Upbhokta Vivad Pratitosh Forum, Indore. Vide Order dated 10.01.2017 Suvidhaa was asked to make payment of Rs.10,267/- to Petitioner. Since the Petitioner is not consumer to Suvidhaa, Suvidhaa has appealed in State Forum Bhopal. Matter admitted at Bhopal State forum. Since the Respondent is not traceable, matter is pending hearing. Contingent Liability involved is Rs. 10,267/-

2. Keshav Mishra (Mishra ply) has filed complaint with District Consumer Forum – Devaria (U.P), He has prayed for 10,000/- BOB POS machine non-refundable charges charged by Suvidhaa. 24,874 transaction settlement amount. (this amount is settled to his Bank account) Harassment charges 25,000/- Advocate charges 10,000/- Punitive damage 20,000/-. The Complaint for non-remittance of BOB settlement fund is been clarified and remitted on 16th April. Hence technically the Complaint does not sustain specially in Consumer forum. Till date from initiation of matter claimant is not able to submit any document in favour of its claim before Hon'ble of Deoria Consumer Forum. The maximum contingent liability can be upto Rs. 65000/-.

3. Parlin Dayaram Shah Vs Suvidhaa filed at Surat Consumer Forum. The Company has represented its side before forum on 15th February, 2020. The contingent liability amount is Rs. 1,50,000/-.

4. Sharda Packaging filed at Amravati Consumer Forum Amravati district Consumer Forum had passed order against Suvidhaa. Suvidhaa team is in process to file appeal before State Consumer Forum against this order. The contingent liability amount is Rs.1,00,000/- with 12% interest.

d) Other pending proceedings (Civil)

5. E-mudra Limited have filed Arbitration Petition at Bangalore, which is being conducted at Bangalore and cross examination of the Claimant witnesses is been completed and partly done with the Respondent's witnesses on 23rd December, 2020 which involves Contingent liability of Rs. 51 Crores and Interest @ 18% P.A.

6. RCS-473/2019 Munna Electronics & Electricals Mobile Shop has filed a civil case for recovery with Nashik Civil Court no. 6. The Contingent Liability involved is Rs. 33,072/- plus 12% interest. The matter is currently pending before the court.

7. Laxmi Gupta has filed a case of recovery with Gurugram Court. The Contingent Liability involved is Rs. 2,50,458/- and matter is currently pending before court.

8. Pooja Gupta has filed a case with Gurugram Court. The Contingent Liability involved is Rs. 50,000/- and matter is currently pending before court.

9. FSK Communication has filed a recovery civil suit with Bombay High Court. The court had proposed settlement and payment of the disputed amount on tranches which is fully been paid by the Company. Matter will be dismissed by the court once it is been listed on board.

10. Dhananjay Shingote has filed a case with Labour Court, Mumbai for recovery. The Contingent Liability involved is Rs. 2,52,015/- plus 18% interest and the matter is pending before court.

11. Nikhil Bagul has filed a case with Labour Court, Mumbai for recovery. The Contingent Liability involved is Rs. 2,85,632/- plus 18% interest ad matter is pending before court.

12. Deepak Pandey has filed a case with Labour Commissioner, Gurugram for recovery. The Contingent Liability involved is Rs. 1,31,958. Employee has not completed the exit formalities hence his full and final settlement is on hold, company has represented same before commissioner also and he is been advised to complete the formalities as soon as possible and settle the matter, On 29th January, 2021 the matter will be settled.

II. <u>Litigation initiated by our Company</u>

a) Criminal proceedings

1. FIR no 41 of 2015 filed by Suvidhaa on Mukesh Singh at Faridabad police station for doing fraud and embezzlement of funds in the process of collection of DHBVN bill payments. Statement of witnesses are been taken on record and Accused was in judicial custody since 7th December 2016 for 1.5 years. Currently he is been released on bail.

b) Other pending proceedings

1. Case No. 22 of 2013 Suvidhaa Infoserve Ltd V/S Digitech Telematics Pvt Ltd. Company Petition for Winding up U/S 433 R/W 434 of the Companies Act, 1956 fi. led in the High Court of Judicature At Bombay Nagpur Bench, Nagpur Order was passed on 18.08.2017 whereby Digitech's Annual Statement for the period from 27/3/2016 to 26th March, 2017 is taken on record. Statement of Accounts is been submitted by Digitech in the court and accepted on 6th July, 2018. Annual Statement of Accounts is been submitted by Digitech in the court and accepted on 03rd May, 2019.

Suvidhaa has filed winding up petition for recovery against Digitech for Rs. 7 Cr + Interest. Liquidation order received and Official Liquidator is appointed.

2. Arbitration Proceedings Before Justice Mukul Mudgal (Former Chief Justice),Punjab & Haryana High Court filed by Suvidhaa Infoserve Limited v/s DHBVN. Cross examination of witness and documents of both the parties started. Next date for cross examination of claimant is listed on 9,10, 11 and 12th February, 2021. Suvidhaa has claimed that the No dues Certificate given by DHBVN post reconciliation and audit of DHBVN is final and binding on DHBVN and nothing further is to be claimed from against Suvidhaa, DHBVN has made a counter claim of an amount of Rs. 4 Cr approx. which they have to prove.

3. Commercial Suit no 1158 of 2019 filed by Suvidhaa against Central Bank of India for recovery of approx. Rs 1.95 crores along with 18% p.a, Inspection and verification stage is reached.

c) Claims related to direct and indirect taxes - NIL

A. Litigation involving our Promoters

I. Litigation initiated against our Promoters*

a) Criminal proceedings- NIL

b) Pending action by statutory or regulatory authorities against our Promoters and disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last 3 Financial Years- NIL

c) Claims related to direct and indirect taxes- NIL

d) Other pending proceedings- NIL

II. Litigation initiated by our Promoters

a) Criminal proceedings- NIL

b) Other pending proceedings- NIL

B. Litigation involving our Directors*

I. Litigation initiated against our Directors

a) Criminal proceedings- NIL

b) Actions by statutory or regulatory authorities- NIL

c) Claims related to direct and indirect taxes- NIL

d) Other pending proceedings- NIL

II. Litigation initiated by our Directors

a) Criminal proceedings- NIL

b) Other pending proceedings- NIL

C. Notices involving our Company

I. Notice received by our Company

II. Notice sent by our Company

D. Notices involving our Promoters

I. Notice received by our Promoters - NIL

II. Notice sent by our Promoters - NIL

E. Notices involving our Directors

I. Notice received by our Directors- NIL

II. Notice sent by our Directors- NIL

* Case registration no 7000242/2020 under miscellaneous cases category filed by Abdul Rahim Mohd Yusuf Khan is against Suvidhaa Infoserve Ltd. But, Prashant Thakar in the capacity of Director along with one another personnel may be made liable for working Capital amounting to Rs.1,90,933/-.

Litigation involving our Step Down Subsidiary

A. Litigation filed against Sine Qua

a) ***Criminal Proceedings***

a. As on date of this Information Memorandum, there are no criminal proceedings against Sine Qua.

b) ***Civil Proceedings***

a. As on the date of this Information Memorandum, there are no civil proceedings against Sine Qua

c) ***Claims related to Direct and Indirect Taxes***

a. As on date of this Information Memorandum, there are no claim related to direct and indirect taxes against Sine Qua.

d) ***Consumer cases***

a. As on date of this Information Memorandum, there are no consumer cases against Sine Qua.

e) ***Other pending proceedings***

a. As on date of this Information Memorandum, there are no other pending proceedings against Sine Qua

B. Litigation initiated by Sine Qua

1. ***Criminal proceedings***

1.1 As on date of this Information Memorandum, there are no criminal proceedings initiated by Sine Qua

2. ***Claims related to direct and indirect taxes***

2.1 As on date of this Information Memorandum, Sine Qua has not initiated any proceedings related to direct or indirect taxes against any third party.

3. ***Other pending proceedings***

3.1 As on the date of this Information Memorandum, Sine Qua has not initiated any civil or other proceedings against any third party

C. NOTICES

1. ***Notice received by Sine Qua***

1.1 As on date of this Information Memorandum, Sine Qua has not served with any notice

2. ***Notice sent by Sine Qua***

2.1 As on date of this Information Memorandum, Sine Qua has not sent any notice

Litigation involving our Subsidiaries

NSI Infinium Global Limited "NIGL" (*Formerly known as NSI Infinium Global Pvt. Ltd.)*

A. Litigation filed against NIGL

a) Criminal Proceedings

a. As on date of this Information Memorandum, there are no criminal proceedings against NIGL.

b) Civil Proceedings

a. Goel Trading Company ("Plaintiff") has filed a summary suit claiming amount of Rs. 91,581/- against NIGL, before the Civil Court, Delhi. The matter is currently pending before the court.

b. Spontaneous Communications ("Plaintiff") has filed a summary suit claiming amount of Rs. 51,808/- against NIGL, before the Civil Court, Delhi. The matter is currently pending before the court.

c. P.A. Times ("Plaintiff") has filed a civil suit for recovery of Rs. 70,000/- against NIGL, before the Civil Court, Kasauli and matter is currently pending before court.

d. Accentive (India) Pvt. Ltd ("Plaintiff") has filed a suit of recovery for a sum of Rs. 18,71,558/- against NIGL, before the Civil Court, Chennai ("Court"). Court dismissed the suit, hence, Plaintiff has filed an appeal before Madras High Court and the matter is currently pending.

c) Claims related to Direct and Indirect Taxes

a. As on date of this Information Memorandum, there are no claim related to direct and indirect taxes against NIGL.

d) Consumer cases

a. There are 2 consumer cases filed before various consumer dispute redressal forum against NIGL in relation to deficiency in service including *inter-alia* delivery of defective products aggregating to Rs. 5,72,000 along with interests and costs, as applicable. These matters are currently pending.

e) Other pending proceedings

a. Anand Ram & Ors ("Complainants") has filed the case before Labour Commissioner, Gurugram for the payment of outstanding wages and gratuity. Few labourers have agreed for the settlement process. We are also making arrangement for convincing all the complainants for settlement. The matter is currently pending before the Labour Commissioner.

B. Litigation initiated by NIGL

1. Criminal proceedings

1.1 NIGL ("Complainant") has filed a complaint against Jayesh Sonagara ("Accused") under Indian Penal Code before the Magistrate Court, Ahmedabad. Complainant has claimed the amount of Rs. 46,448/- along with punishment chargeable under Indian Penal Code and the matter is currently pending before the court

1.2 NIGL ("Complainant") has filed a complaint against one of the former employees of the company for misappropriation of funds amounting to Rs. 8.56 cr. NIGL has initiated the steps to recover the amount and further actions on this matters are ongoing.

2. Other pending proceedings

2.1 As on the date of this Information Memorandum, NIGL has not initiated any civil or other proceedings against any third party

3. ***Claims related to direct and indirect taxes***

3.1 As on date of this Information Memorandum, NIGL has not initiated any proceedings related to direct or indirect taxes.

C. NOTICES

1. ***Notice received by NIGL***

1.1 NIGL has been served with a notice by M/s Ecom Express Pvt. Ltd. ("Ecom") for outstanding amount of Rs. 1,63,377/- towards express delivery services. NIGL has filed a reply to notice alleging that due to deficiency of service by Ecom we have incurred a loss of Rs. 24,16,422/- The matter is currently pending.

1.2 NIGL has been served with a notice by Intra Tech Computers Pvt. ltd. ("Intra") for outstanding amount of Rs. 68,563/- towards purchase of computer parts. NIGL has filed a reply to notice and has intended to settle the matter in good faith.

2. ***Notice sent by NIGL***

2.1 NIGL has served a notice to Nikhila. G. Palavalli for recovery of Rs. 11,20,000/- towards refundable security deposit. The matter is currently pending.

2.2 NIGL has served a notice to Showtime Events (India) Pvt. Ltd. ("Showtime") for recovery of Rs. 37,781/- towards the services rendered to Showtime with respect to customized solutions and managing rewards and loyalty program.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Pursuant to the Scheme becoming effective (i.e. December 2, 2020) with effect from the Appointed date and in terms of Clause April 1, 2020 of the Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature pertaining to Demerged Undertaking to which Demerged Company is a party and is subsisting or having effect as on the Effective Date, shall upon coming into effect of the Scheme, shall remain in full force and effect against or in favour of the Resulting Company and may be enforced by or against the Resulting Company as fully and effectually as if instead of the Demerged Company the Resulting Company had been a party thereto or beneficiary or oblige thereto or thereunder. All consents, agreements, permissions, all statutory or regulatory licences, contractual licenses, certificates availed by or executed in favour of Demerged Company and which are pertaining to the Demerged Undertaking or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to Demerged Unde!1aking granted by any Governmental and Registration Authorities or by any other person and enjoyed or availed by the Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company. Insofar as the various incentives, subsidies, schemes, special status and other benefits or privileges pertaining to the Demerged Undertaking granted by any Governmental or Registration Authorities or by any other person, or availed by the Demerged Company are concerned, the same shall vest with and be available to the Resulting Company on the same terms and conditions as applicable to the Demerged Company as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Resulting Company.

Material Licenses and Approvals

A. Corporate Approvals

Certificate of Incorporation originally issued to our Company on June 22, 2007 and a fresh certificate of Incorporation dated December 27, 2019 for conversion of Private Limited into a Public Limited Company.

B.

PAN AAKCS9448K
TAN MUMS56354E
GST 27AAKCS9448K1ZJ
PF: 210181
ESIC: 35-5607-101

C. Other Approvals

Our Company may be required to obtain various approvals and licenses under various laws, rules and regulations in order to carry on the business in India.

REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated November 27, 2020 has approved the Scheme of Arrangement between Infibeam Avenues Ltd. and Suvidhaa Infoserve Ltd. and DRC Systems India Limited and NSI Infinium Global Ltd. and their respective shareholders and creditors inter-alia involving demerger of the Demerged Undertaking, i.e. SME E-Commerce Services Undertaking and E-Commerce Business Undertaking and transfer and vesting, as a going concern, to Suvidhaa Infoserve Ltd. (Resulting Company) under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

For more details relating to the Scheme, please refer to section titled "Scheme of Arrangement" on page 69 of this Information Memorandum. The equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and is subject to fulfillment by the Company of the criteria of BSE and NSE and also subject 10 such other terms and conditions as may be prescribed by BSE and NSE at the time of application by our Company seeking listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter II and Ill of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable; however. SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. Our Company has submitted this Information Memorandum along with application for relaxation from the strict enforcement of Rule 19 (2) (b) of SCRR, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to BSE and NSE for making the said Information Memorandum available to public through websites viz. www.bseindia.com and www.nseindia.com. Our Company has made the said Information Memorandum available on its website www.suvidhaa.com. Our Company will publish an advertisement in the newspapers containing details as per the above mentioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoter and promoter group, other companies promoted by the promoter and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, with whom the directors of tile Company are associated.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with above stated Beneficial Ownership Rules.

Fugitive Economic Offences

None of our Promoters or Directors are declared Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Disclaimer Clause – BSE

As required, a copy of Draft Scheme was submitted to BSE, BSE vide its letter dated July 10, 2020 granted its observation on the scheme under regulation 37 of the SEBI (LODR) 2015 and by virtue of that approval, the BSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Securities of the Company are proposed to be listed.

Disclaimer Clause – NSE

As required, a copy of Draft Scheme was submitted to NSE, NSE vide its letter dated July 13, 2020 granted its observation on the scheme under regulation 37 of the SEBI (LODR) 2015 and by virtue of that approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Securities of the Company are proposed to be listed.

General Disclaimer from the Company

The Company accepts no responsibility for the statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of Information would be doing so at his / her own risk. All information shall be made available by the Company to the Public and the investors at large and no selective or additional information would be available for a section of the Investors in any manner.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in Ahmedabad, India.

Filing

Copy of this Information Memorandum has been filed with BSE and NSE

Listing

Application has been made to BSE and NSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of shares. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed tri-partite agreements with CDSL NSDL dated July 17, 2018 and January 1, 2019 respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE018401013.Shares have been allotted on December 4, 2020 and credited to the demat accounts those shareholders who were holding shares in Infibeam Avenues Ltd. and NSI Infinium Global Ltd. in demat form as on the Record date i.e. December 11, 2020.

Dispatch of share certificates

Pursuant to the Scheme, the Company has on December 4, 2020, issued and allotted Equity shares to eligible shareholders of Infibeam Avenue Limited and NSI Infinium Global Ltd. on the Record Date i.e., December 11, 2020 in demat form, to those shareholders holding shares of respective Companies in demat form as on Record Date. As per the Companies (Prospectus and Allotment of Securities) (Third Amendment) Rules, 2018, the company is required to issue securities in dematerialized form only.

In respect of those shareholders who were holding shares either in Infibeam or in NSI in Physical form as on the Record Date December 11, 2020 the same have been credited in demat account number 16014301 05995658 jointly held in the name of Prashant Thakar with Paresh Rajde (Pursuant to demise of Paresh Rajde, demat account is held currently by Prashant Thakar) maintained with CDSL on January 6, 2021, 2021. These shareholders have to open a demat account and inform Company/RTA details thereof and shares will be credited to their demat accounts respectively. We further confirm that as soon as the physical shareholders of respective companies dematerialize his/her physical shares, we shall immediately credit the eligible shares of our Company into Demat account of such physical shareholders of respective Company out of suspense account as mentioned above.

Consent

Our Company has obtained consent from our Directors, Statutory Auditor and Registrar & Share Transfer Agent.

Expert Opinion

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions Previous Public or Rights Issue.

The Company has not made any Public or Rights issue since its Incorporation.

Capital Issued in last 3 years

The Company had issued 1,78,57,493 Shares of Rs. 1/- each in FY 2018-19. Except this there was no fresh capital issued / raised by the Company in past three years.

Commission and Brokerage on previous issues

Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Promise Vis-a-vis Performance

This is for the first time the Company is getting listed on the Stock Exchange.

Outstanding Debenture or Bonds and Redeemable Preference Shares and other Instruments issued by our Company

Our Company has no outstanding Bond or Redeemable Preference shares or other instruments except equity shares as on the date of this Information memorandum.

Stock Market data

Our Company not being listed on any of the exchanges, this Information Memorandum is being filed for getting Equity shares of the Company listed.

Disposal of Investor Grievances

Link Intime India Private Limited is the Registrar and Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company/RTA has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address ranging from 3-7 days.

Mr. Jitendra Gupta, Company Secretary and Compliance Officer of the Company is vested with the responsibility of addressing the Investor Grievance in coordination with RTA.

Alternatively, Shareholders can express their grievances by sending mails legal@suvidhaa.com or raise complaints in SCORES (common portal introduced by SEBI). Further, the Shareholders can also raise their grievances with our Company Secretary and Compliance officer. As on the date of this Information Memorandum, Our Company has not received any investor complaints.

Name and Contact Address of Company Secretary and Compliance Officer

Mr. Jitendra Gupta
Unit no. 2, 28th floor GIFT Two Building
Block No. 56, Road 5C, Zone 5
GIFT City, Gandhinagar
Gujarat- 382355
Telephone: 022 - 6776 5200
E-mail: legal@suvidhaa.com
Website: www.suvidhaa.com

Change in Auditors since Incorporation:

Sr.No.	Date of Appointment	Name of Firm	Address	From FY	To FY
1	25-06-2007	Lakhani & Co. Chartered Accountants	Jeevan Udyog, 278, D.N. Road, 2nd Floor, Fort, Mumbai-400001	2007	2008
2	25-02-2009	BSR & Co. Chartered Accountants	KPMG House, Kamla Mills compound, 448 Senapati Bapat Marg,Lower Parel, Mumbai-400013	2008	2016
3	04-09-2017	Sachin Acharya & Associates Chartered Accountants	306, 3rd Floor, M.K. Bhavan, 300 Shahid bhagat Singh Road, Fort, Mumbai-400001	2016	2017
4	17-04-2018	Chhajed & Doshi Chartered Accountants	101, Hubtown Solaris, Near East west Flyover, N.S. Phadke marg, Andheri (east) Mumbai-400069	2017	2018

5	14-06-2019	SAHB & Associates Chartered Accountants	306, 3rd Floor, M.K. Bhavan, 300 Shahid bhagat Singh Road, Fort, Mumbai-400001	2018	2020
6	12-12-2020	G. S. Mathur & Co. Chartered Accountant	215, Loha Bhavan, Old High Court Lane, Income Tax Circle, Ahmedabad-380009, Gujrat	2020	

Capitalization of Reserves or Profits – N.A.

Revaluation of Assets – N.A.

SECTION VIII – OTHER INFORMATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

1. PRELIMINARY

1.1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the Management of the company.

2. INTERPRETATION

2.1. In these regulations—

a. **"the Act"** means the Companies Act, 2013,

b. **"Company"** means SUVIDHAA INFOSERVE LIMITED

c. **"the seal"** means the common seal of the company.

d. **"Articles"** means these Articles of Association of the Company or as altered from time to time.

e. **"Associate Company"** in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of company having such influence and includes a joint venture company.

Explanation: For the purpose of this clause "significant influence" means control of at least twenty Five percent of total share capital, or of business decisions under an agreement.

f. **"Board of Directors" or "Board"** means collective body of the directors of Company and shall include committee formed with the approval of Board.

g. **"Control"** shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

h. **"Depositories Act"** means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

i. **"Depository"** means a depository as defined under Section 2(1)(e) of the Depositories Act.

j. **"Director"** means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director and/or nominee director.

k. **"Debenture"** includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

l. **"Document"** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

m. **"General Meeting"** means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

n. **"Independent Director"** shall have the meaning ascribed to it in the Act.

o. **"Key Managerial Personnel"** means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

p. **"Ordinary & Special Resolution"** shall have the meanings assigned to these terms by Section 114 of the Act.

q. **"Promoter"** means a person –

i. Who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
ii. Who has control over affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise
iii. In accordance with whose advice, directions or instructions the Board of Directors of company accustomed to act;

Provided that nothing in sub-section C shall apply to a person who is acting merely in a professional capacity;

r. **"Promoter Group"** includes-

i. The promoter;
ii. An immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother (includes step brother), sister (includes step sister), or child of the person or of the spouse);
iii. In case promoter is a body corporate:

A. A subsidiary or holding company of such body corporate;

B. Any body corporate in which the promoter holds ten percent or more of the equity share capital or which holds ten percent or more of the equity share capital of the promoter;

C. any body corporate in which a group of individuals or companies or combinations thereof which hold twenty per cent. or more of the equity share capital in that body corporate also holds twenty per cent. or more of the equity share capital of the issuer; and

iv. in case the promoter is an individual:

A. any body corporate in which ten per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;

B. any body corporate in which a body corporate as provided in (A) above holds ten per cent. or more, of the equity share capital;

C. any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten per cent. of the total; and

v. all persons whose shareholding is aggregated for the purpose of disclosing in prospectus under the heading "shareholding of the promoter group".

s. **"Rules"** means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

t. **"company secretary" or "secretary"** means a company secretary as defined in clause (*c*) of sub-section (*1*) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under this Act;

u. **"The Office"** means the Registered Office for the time being of the company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statue for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modifications thereof in force at the date at which these Articles become binding on the company.

3. SHARE CAPITAL

3.1. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any kind of shares from original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

3.2. The Board may issue and allot shares in the capital of the company for consideration other than cash.

3.3. Notwithstanding anything contained above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company, convert such debentures or loans into shares or subscribe for shares in the Company.

4. KINDS OF SHARE CAPITAL

4.1. The Company may issue the following kinds of share in accordance with these Articles, the Acts, Rules and other applicable laws:

a. Equity Share capital:
   i. With voting rights; and /or
   ii. With differential rights as to dividend, voting or otherwise in accordance with Rules; and

b. Preference share Capital

5. CERTIFICATE OF SHARES

5.1. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide,—

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

5.2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

5.3. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5.4. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

5.5. The provisions of forgoing Articles relating to issue of Certificate shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the company.

5.6. The company shall be entitled to dematerialise all or any of its existing shares, rematerialse all or any of shares its shares held in the Depositories and/or to offer its fresh Shares or buyback its shares in a dematerialised form pursuant to the Depositories Act 1996 and the Relevant Rules, if any.

5.7. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.

5.8. Notwithstanding anything contained herein, in case of transfer or issue of shares or other marketable securities where the Company has not issued any certificates and where such shares or other

marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the company which have been de-materialised.

6. COMMISSION FOR PLACING OF SHARES

6.1. Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

6.2. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

6.3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly paid up shares or partly in the one way and partly in other.

7. VARIATION OF MEMBERS RIGHTS

7.1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

7.2. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7.3. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

8. ISSUE AND REDEMPTION OF PREFERENCE SHARES

8.1. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

8.2. Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the provisions of the Act, the company may issue Convertible Preference Shares (CPS) in one or more classes in such manner as the Board of Directors of the Company may decide with Terms and conditions as decided by the Board.

9. FURTHER ISSUE OF CAPITAL

9.1. The Board or the company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-

a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b. employees under any scheme of employee's stock option; or

c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above;

9.2. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

10. ISSUE OF SECURITIES AT A PREMIUM

10.1. The company shall have power to issue Securities at a premium and shall duly comply with the provisions of the said Act.

11. LIEN

11.1. The company shall have a first and paramount lien-

a. On every share (not being fully paid share) for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. On all shares (not being fully paid share) standing registered in name of a member, for all monies presently payable by him or his estate to the company;

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

11.2. The Company's lien, if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

11.3. The company may sell, in such manner as the Board thinks fit, any shares on which the company has lien:

Provided that no sale shall be made-

a. Unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.4. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

a. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

11.5. The net proceeds of the sale after payment of the costs of the sale shall be received by the company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

11.6. In exercising its lien, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statue) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of registered holder otherwise. The company's lien shall prevail notwithstanding that it has received notice of such claim.

11.7. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the company.

12. SHARE WARRANTS

12.1. The company may issue Share warrants subject to, and in accordance with provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any shares which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

12.2. The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.

12.3. Not more than one person shall be recognised as the depositor of the Share warrant.

12.4. The Company shall, on two (5) days' written notice, return the deposited Share warrant to the depositor.

12.5. Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.

12.6. The Board may from time to time, make rules as to the terms on which (if deems fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

13. **POWER TO BORROW**

13.1. The Board may, from time to time and at its discretion, subject to the provisions of the Act and these Articles:

a. Accept deposits from shareholders whether in advance of calls or otherwise and generally raise or borrow moneys, either from directors, their friends and relatives or from others for the purposes of the company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the company (apart from the temporary loans obtained from the bankers in ordinary course of business) and remaining outstanding and undischarged at that time exceed the aggregate of the paid up capital of the company and its free reserve (not being reserves set apart for any specific purpose) the board shall not borrow such money without the consent of the company in a General Meeting by an ordinary resolution.

b. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being;

Provided that, the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

14. CALLS ON SHARES

14.1. Subject to the provisions of Section 49 of the Act, the Board may from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by resolution passed at a meeting of the Board make such call as it thinks fit upon the shareholders in respect of all money unpaid on the shares held by them respectively and each shareholder shall pay the amount of every call so made on him to person or persons and shareholders and at the times and places appointed by the Board. A call may be made payable by instalments.
Provided the Board shall not give the option or right to call on shares to any person except with the sanction of the company in the General Meeting.

14.2. Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

14.3. A call may be revoked or postponed at the discretion of the Board.

14.4. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

14.5. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

14.6. If any shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day of appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the

time of actual payment at such rate as shall from time to time be fixed by the Board but noting in this article shall render it obligatory for the Board to demand or recovery any interest from any such Shareholder.

14.7. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

14.8. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

14.9. The Board may, if things fit (Subject to the provisions of Section 50 of Companies Act 2013) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sum actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of shares in respect of which such advance has been made, the company may pay interest as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

Provided that if at any time after the payment of any money so paid in advance, the company shall go into liquidation either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the company, on instalments or calls or in any other manner the maker of such advance shall be entitled (as between himself and other members) to receive back from the Company the full balance of such moneys rightly due to him by the company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

14.10. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same has been called-up or become presently payable.

14.11. The provisions of these Articles relating to calls shall mutatis mutandis apply to other securities including debentures of the company.

15. TRANSFER OF SHARES

15.1. Securities of the company, subject to the provisions of the Act are freely transferable;

15.2. Notwithstanding contained in Section 56 of the Act or these Articles shall apply either a transfer or transmission of securities affected by a transfer and transferee if both are beneficial owners in the records of a Depository.

15.3. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

15.4. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

15.5. The Board may, subject to the right of appeal conferred by section 58 decline to register—

a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b. any transfer of shares on which the company has a lien.

15.6. The Board may decline to recognise any instrument of transfer unless—

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

15.7. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

15.8. The provisions of these Articles relating to Transfer of shares shall apply Mutatis Mutandis of any other securities including debentures of the company.

16. TRANSMISSION OF SHARES

16.1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

16.2. Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

a. To be registered himself as holder of the shares; or
b. To make such transfer of the shares as the deceased or insolvent member could have made.

16.3. The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

16.4. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

16.5. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

16.6. All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

16.7. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

16.8. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the company.

17. FORFEITURE OF SHARES

17.1. If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on him requiring to pay such call or instalment together with interest which may have accrued.

17.2. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.

17.3. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect.

17.4. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividend

17.5. Dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

17.6. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

17.7. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

17.8. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.

17.9. A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall not withstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.

17.10. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

17.11. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

17.12. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

17.13. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

17.14. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

17.15. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

18. ALTERATION OF CAPITAL

18.1. Subject to the provisions of the Act, the company may-

a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

18.2. Where any shares have been converted in to stock:

a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

18.3. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules-

a. Its share capital
b. Any capital redemption reserve account; and /or
c. Any securities premium account; and/or
d. Any other reserve in the nature of share capital

19. JOINT HOLDERS

19.1. Where two or more persons are registered as joint holders of any shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.

b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all instalments and calls due in respect of such share/shares.

c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;

d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

e. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

20. CAPITALISATION OF PROFITS

20.1. The company in General Meeting may, upon the recommendations of the Board, resolve:

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and

b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.

20.2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;

a. paying up any amounts for the time being unpaid on shares held by such members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

c. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

20.3. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

20.4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

20.5. Whenever such a resolution as aforesaid shall have been passed, the board shall:

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and

b. generally do all acts and things required to give affect thereto.`

20.6. The Board shall have full power:

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

20.7. Any agreement made under such authority shall be effective and binding on such members.

21. BUY BACK OF SHARES

21.1. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

22. GENERAL MEETINGS

22.1. All general meetings other than annual general meeting shall be called extraordinary general meeting.

22.2. The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

23. PROCEEDINGS AT GENERAL MEETINGS

23.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant. The quorum for a general meeting shall be as provided in the Act.

23.2. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

23.3. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

23.4. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

23.5. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting votes.

23.6. Power of attorney holder:

a. The presence of power of attorney holder on behalf of any member in meeting will be counted for calculation of quorum for that meeting.

b. If any member wants to attend any specific meeting in person then they need to inform to the company 7 working days before meeting date in writing.
c. If the member is attending the meeting himself in person, then the power of attorney holder cannot attend the same meeting.

23.7. Minutes of the meeting:

a. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

b. The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

24. ADJOURNMENT OF MEETING

24.1. The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

25. VOTING RIGHTS

25.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares-

a. On a show of hands, every member present in person shall have one vote;
b. On a poll, the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company.

25.2. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

25.3. In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

25.4. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

25.5. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

25.6. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

25.7. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

25.8. Subject to the provisions of Act and other guidelines issued by Central Government Preference Share Holders shall not carry any kind of voting rights.

25.9. Power of attorney holder:

a. Members who had issued/ allotted power of attorney to any other individual (it could be employee of company or otherwise) to act on their behalf in meetings or otherwise the acts done by attorney holder will be binding on members and they cannot deny to accept the votes exercised by such attorney holder.

b. If any member wants to exercise their voting rights in person in any specific meeting then they need to inform the Company before 7 working days in writing.

c. If the member attend the meeting in person and exercises his votes, then that vote shall be final and the power of attorney holder can't change the votes exercised by such member in meeting.

26. PROXY

26.1. Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours

before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

26.2. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

26.3. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

27. BOARD OF DIRECTORS

27.1. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

27.2. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

27.3. The Company shall appoint such number of Independent Directors on the Board of the Company as may be prescribed under the provisions of the Act or SEBI Regulations or any other Laws may be applicable for the time being in force and such appointments shall be subject to the requirements of and in accordance with the provisions of Section 149 read with schedule IV of the Act and SEBI regulations. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

27.4. Not less than two-thirds of the total number of Directors of the company shall:

a. Be persons whose period of office is liable to determination by retirement of Directors by rotation; and

b. Save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Director appointed on the Board of the Company. The remaining Directors of the company shall also be appointed by the company in General Meeting except to the extent that Articles otherwise provide or permit.

27.5. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

27.6. Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

27.7. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

27.8. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

27.9. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

27.10. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

a. at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

b. the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

c. he is not qualified or is disqualified for appointment;

d. a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or

27.11. The Whole-time Directors shall not be liable to retire by rotation.

27.12. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. The remuneration payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting. Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

27.13. All cheques, promissory notes, drafts, *hundis,* bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

27.14. The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

27.15. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

27.16. The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

27.17. If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office up-to the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

28. POWERS OF BOARD

28.1. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

28.2. Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and

any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

28.3. Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

28.4. The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

28.5. Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

29. PROCEEDINGS OF THE BOARD

29.1. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

29.2. The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

29.3. The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expression “interested director” shall have the meanings given in Section 184 (2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

29.4. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

29.5. Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable

by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

29.6. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

29.7. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

29.8. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

29.9. Committee:

a. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

b. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

c. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

d. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

e. A Committee may meet and adjourn as it thinks fit.

f. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

29.10. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

29.11. Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or

members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

30. KEY MANAGERIAL PERSONNEL

30.1. Subject to the provisions of the Act-

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

31. MANAGERIAL REMUNERATION

31.1. Subject to the provisions of the Act, the Rules, Law including the provisions of the SEBI Regulations as applicable, a managing Director or Director who is in the whole time employment of the company may be paid remuneration either by way of a monthly payment, be deemed to accrue from day to day, or at a specified percentage of the net profits of the company or partly by one way and partly by the other.

31.2. Subject to the provisions of the Act, a Director who is neither in whole time employment not a Managing Director of the company may be paid a remuneration either by way of monthly payments; or by way of commission.

31.3. Each Director (Excluding Whole-time director or Managing Director, if any) may be paid such sum as may be decided by the Board subject to the limits prescribed under the Act or the Rules made there under as fees for attending each meeting of the Board or Committee thereof and Director shall be reimbursed the expenses incurred by him for attending such meeting or in connection with business of the Company.

32. REGISTERS

32.1. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

32.2. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

32.3. The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

33. THE SEAL

33.1. The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.

33.2. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

34. DIVIDENDS AND RESERVE

34.1. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

34.2. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

34.3. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

34.4. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

34.5. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

34.6. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

34.7. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of

the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

34.8. Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

34.9. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

34.10. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

34.11. No dividend shall bear interest against the Company.

35. UNPAID OR UNCLAIMED DIVIDEND

35.1. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty (30) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within Seven (07) days from the date of expiry of the said period of thirty (30) days to a special account to be opened by the Company in that behalf in any scheduled bank.

35.2. Subject to the provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of Seven (07) years from the date of such transfer, shall be transferred by the company to the Fund established under sub-section (1) of Section 125 of the Act. i.e. “Investor Education and Protection Fund”

35.3. Subject to the provisions of the Act, no unpaid or unclaimed dividend shall be forfeited by the Board before the claim becomes barred by Law.

36. ACCOUNTS

36.1. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

36.2. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

36.3. Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

37. AUDIT

37.1. **Accounts to be Audited**

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

37.2. **Remuneration of Auditors**

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

38. WINDING UP

38.1. Subject to the applicable provisions of Act and the Rules made thereunder-

a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

39. INDEMNITY AND INSURANCE

39.1. Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

39.2. Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified by the Company against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

39.3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

39.4. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf

of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

40. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific or explicit Article in that behalf herein provided.

41. SECRECY CLAUSE

41.1. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

41.2. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

42. NOTICES AND SERVICE OF DOCUMENTS

42.1. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

42.2. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

42.3. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given

to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered in the ordinary course of business carried on by our Company), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at Unit No. 02, 28th Floor, GIFT - II Building, Block No. 56, Road-5C, Zone-5 GIFT City, Gandhinagar, Taluka & District - Gandhinagar – 382355 from 10:00 A.M to 3.00 P.M. on working days from the date of the Information Memorandum.

- Certificate of Incorporation of the Company
- Memorandum of Association
- Articles of Association
- BSE's Observation Letter DCS/AMAL/PB/R37/1749/2020-21 dated July 10, 2020
- NSE's Observation Letter NSE/LIST/21867_II dated July 13, 2020
- Scheme of Arrangement between Infibeam Avenues Ltd., NSI Infinium Global Ltd., Suvidhaa Infoserve Ltd., DRC Systems India Ltd., with their respective shareholders and Creditors.
- Order dated November 27, 2020 from Hon'ble National Company Law Tribunal, Ahmedabad sanctioning the Scheme of Arrangement between Infibeam Avenues Ltd., NSI Infinium Global Ltd., Suvidhaa Infoserve Ltd., DRC Systems India Ltd., with their respective shareholders and Creditors.
- Annual Report of the Company for FY ended on March 31, 2020
- Reaudited Financial Statements for FY 2017-18, 2018-19, 2019-20 and as on September 30, 2020
- Statement of Tax benefits
- Tripartite Agreement between Company, NSDL and RTA
- Tripartite Agreement between Company, CDSL and RTA

Any of the above mentioned Documents or as mentioned in Information Memorandum may be amended or modified, if so required, in the best interests of the Company or if required by other parties, without reference to the shareholders subject to compliance with the provisions contained in Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no s tatement made in the information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under as the case may be. We further certify that all statements made in this Information Memorandum are true and correct.

For and on behalf of
Suvidhaa Infoserve Limited

Prashant Thakar
Director & CFO

Date: 23rd March, 2021