

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF AUDIT COMMITTEE OF IVALUE INFOSOLUTION LIMITED ON 13TH SEPTEMBER 2025

APPROVAL OF LIST OF KEY PERFORMANCE INDICATORS AS INCLUDED IN THE UDRHP

In connection with the proposed initial public offering ("**Offer**") of equity shares of the Company of face value of ₹ 2 each (the "**Equity Shares**"), the Company is in the process of filing the Red Herring Prospectus ("**RHP**") with the Securities and Exchange Board of India ("**SEBI**") and the relevant stock exchange(s).

The Audit Committee was apprised that pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and SEBI circular dated February 28, 2025, on '*Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document*' ("**Industry Standards**"), the Company is required to disclose all the key performance indicators ("**KPIs**") pertaining to the Company in the RHP and prospectus to be filed to the Registrar of Companies, Karnataka at Bengaluru, the SEBI, and the Stock Exchanges, and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**") and confirm that verified and audited details for all the KPIs/key operating and financial metrics disclosed to investors, including but not limited to in the investor presentations as well as financial and operational information shared with all its investors in the three years period prior to the date of filing the DRHP (such information collectively, the "**Selected Data**"), are disclosed in the UDRHP and as identified by the members of the Audit Committee of the Company, duly initialed by the Chairman for identification purposes.

For the purposes of the identification of the KPIs, the Company is required to assess the following Selected Data:

- (a) GAAP/ Non-GAAP financial measures and operational measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs;
- (b) Key financial or operational information shared with any investor ("**Investor**"):

 - (a) to whom equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents, (b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents, (c) pursuant to information rights

- they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;
- (c) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents;
 - (d) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents;
 - (e) KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price;
 - (f) In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company; and
 - (g) Adjusted EPS (Basic and diluted), price earnings ratio, return on net worth and net asset value are required to be disclosed.

The management has also, along with the book running lead managers, identified suitable "Industry Peers" as per the guidance laid down in the Industry Standards.

The Audit Committee carefully reviewed the Selected Data. It was noted that there are various metrics which have been included as financial and operating metrics in the UDRHP out of which several metrics have been included as KPIs in the "*Basis of Offer Price*" section of the UDRHP, and certain points of Selected Data which do not represent the financial or operational performance of the Company and also do not have a bearing on the determination of the Offer price have been included in the UDRHP but not in the "*Basis of Offer Price*" section. It was also noted that certain metrics have not been included in the UDRHP as set forth in **Annexure C**.

The management of the Company confirmed to the Audit Committee that while collating the Selected Data and identifying KPIs, the applicable Industry Standards were considered and adhered to and also presented a management note to the Audit Committee containing the following data ("**Management Note**")

- (a) the GAAP Financial Measures identified as KPIs;
- (b) the Non-GAAP Financial Measures identified as KPIs;
- (c) the operational measures identified as KPIs;
- (d) detailed process and factors considered while making the shortlist from the Selected Data to KPIs specifying the relevance of identified KPIs;

- (e) explanation of the excluded KPIs where such rationale is required to be provided under the Industry Standards; and
- (f) Selected Data that is not considered as KPIs but shall form a part of disclosures in Offer Documents.

Further, the management has consulted with the independent chartered accountant regarding validating the accuracy of the KPIs calculated by the management. A draft certificate from 13TH September 2025, Chartered Accountants was placed before the Audit Committee for the review. **Manian & Rao** has made the draft certificate in accordance with the ICAI Guidance Note.

The Audit Committee was further apprised that pursuant to the SEBI ICDR Regulations, the Audit Committee is required to confirm the disclosures proposed to be included in the Offer Documents on the KPIs of the Company as approved by the members of the Audit Committee of the Company, duly initialed by the Chairman of the Audit Committee for identification purposes.

Based on the above, the following documents were placed before the Audit Committee:

- (a) the disclosure requirements provided by way of the SEBI ICDR Regulations as **Annexure A**;
- (b) the Management Note and the Selected Data as **Annexure B**;
- (c) the 'Basis for Offer Price' section of the UDRHP as **Annexure C**;
- (d) the draft certificate to be issued by **Manian & Rao**, Chartered Accountants in relation to the KPIs (being the Certifying Professional) as **Annexure D**; and
- (e) the draft of the certificate to be issued by MD/CEO/CFO for KPIs selected for disclosure in the 'Basis for Offer Price' chapter and in the 'Business' chapter of the UDRHP on behalf of the Company as **Annexure E**.

The Audit Committee reviewed and discussed the above.

The Audit Committee also noted that the KPIs as set in the section titled "Basis for Offer Price" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(h)(i) under Part A, Schedule VI and other applicable provisions of SEBI ICDR Regulations and the Industry Standards.

After detailed discussions, the members of the Audit Committee passed the following resolution unanimously:

"RESOLVED THAT, as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, all (i) key performance indicators related to the business of the Company which have been used historically by the

Company to understand and analyze, track and monitor the financial, business and operational performance, which help it in analyzing the growth of various verticals; (ii) and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for the pricing for the proposed initial public offering; and (iii) all the KPIs that have been disclosed to the investors at any point of time during the three years period prior to the date of filing of the UDRHP, along with the definitions and rationale for the KPIs as set out in **Annexure B**, as identified by the Audit Committee, and verified pursuant to the certificate attached as **Annexure D**, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the in the draft red herring prospectus, updated draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**"). The draft Audit Committee also takes note of the certificate issued by Manian & Rao 13th September, 2025, in relation to the KPIs. ("**KPI Certificate**"), as set out as **Annexure E** and confirms that the KPIs which are required to be disclosed in the "*Basis for Offer Price*" section in accordance with SEBI ICDR Amendment or other applicable laws, have been disclosed or are proposed to be disclosed, as applicable, in the Offer Documents and such information is verified by Manian & Rao pursuant to the KPI certificate issued by it.

RESOLVED FURTHER THAT the metrics, as set out in **Annexure B**, are the metrics that have been disclosed by the Company to its Board of Directors and Shareholders and to its investors at any point of time during the three years prior to the date of filing of the UDRHP, along with the reasonings and explanations for inclusion or non-inclusion of such metrics in the Offer Documents, have been duly verified by us.

RESOLVED FURTHER THAT, Company Secretary and Compliance Officer or Managing Director or any of the director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, including finalizing the draft of the "*Basis for Offer Price*" section of the Offer Documents and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and the book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

Annexure A

"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

- (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations" section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.*
- (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.*
- (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.*
- (d) Certificate issued with respect to KPIs shall be included in the list of material documents for*

inspection.

- (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.*
- (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.*
- (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.*
- (h) For "Basis for Issue Price" section, the following disclosures shall be made:*
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the UDRHP / RHP.*
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the UDRHP / RHP are disclosed under "Basis for Offer Price" section of the offer document.*
 - iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.*
 - iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the "Basis for Offer Price" section of the offer document.*
 - v. For the KPIs disclosed under the "Basis for Offer Price" section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).*

The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Offer Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds



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as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."

Annexure B

KPI MANAGEMENT NOTE

Management Note dated September 13, 2025 for Audit Committee: Key Performance Indicators ("KPIs")

This Management Note has been prepared to be tabled before the Audit Committee of the Board in terms of the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025 providing for '*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*' ("**Industry Standards**"), in connection with the proposed initial public offering ("**Offer**") of equity shares of Ivalue Infosolutions Limited ("**Company**") having face value of ₹ 2 (Two) each (the "**Equity Shares**"), the Company is in the process of filing the red herring prospectus ("**UDRHP**") with the Securities and Exchange Board of India ("**SEBI**") and the relevant stock exchange(s).

I. Collation of Selected Data

In terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Industry Standards, the Company is required to disclose all the key performance indicators ("**KPIs**") pertaining to the Company in the draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

For the purposes of the identification of the KPIs, the Company is required to assess the data prescribed under the Industry Standards. Details of the data that is required to be assessed by the management along with its remark is set out below:

Sr. No.	Prescribed Data	Applicability to Company	Details of the Data
1.	GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs.	Applicable	Face Value per share, PE Ratio, Earnings per Share (Basic & Diluted), Return on Net Worth, Net Asset Value per Equity Share, EBITDA, Share Capital, Net Worth, Total Revenue from Operations, Profit After Tax, Total Borrowing, and as required under SEBI ICDR

Sr. No.	Prescribed Data	Applicability to Company	Details of the Data
			Regulations have been considered for selected data
2.	Key financial or operational information shared with any investor (" Investor "):		
	(a) to whom equity shares or securities convertible into equity shares including warrants (" Relevant Securities ") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the UDRHP;	Applicable	Gross Sales Billed to Customers, Revenue from Operations, Gross Profit, Gross Margin % (on gross sales billed to customers), EBITDA, EBITDA Margin % (on gross sales billed to customers), Restated Profit Before Tax, Restated Profit After Tax, Profit After Tax Margin % (on gross total income), Return on Capital Employed, Adjusted Return on Capital Employed, Return on Equity, Trade Receivables, Days Sales Outstanding, Net Working Capital, Net Working Capital Days, Debt Service Coverage Ratio, Cash Position, Cash Flow From Operations, No. of OEMs signed up, No. of Systems Integrators Billed, No. of customer served
	(b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the UDRHP;	Not applicable	NA
	(c) pursuant to information rights they may have or through any manner of a similar nature,	Applicable	Gross Sales Billed to Customers, Revenue from Operations, Gross Profit, Gross Margin % (on gross sales billed to customers), EBITDA,

Sr. No.	Prescribed Data	Applicability to Company	Details of the Data
	during the three years prior to the date of filing of the UDRHP;		EBITDA Margin % (on gross sales billed to customers), Restated Profit Before Tax, Restated Profit After Tax, Profit After Tax Margin % (on gross total income), Return on Capital Employed, Adjusted Return on Capital Employed, Return on Equity, Trade Receivables, Days Sales Outstanding, Net Working Capital, Net Working Capital Days, Debt Service Coverage Ratio, Cash Position, Cash Flow From Operations, No. of OEMs signed up, No. of Systems Integrators Billed, No. of customer served
3.	Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the UDRHP.	Not applicable	NA
4.	KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the UDRHP.	18 th August, 2025 / ensuing meeting	Gross Sales Billed to Customers, Revenue from Operations, Gross Profit, Gross Margin % (on gross sales billed to customers), EBITDA, EBITDA Margin % (on gross sales billed to customers), Restated Profit Before Tax, Restated Profit After Tax, Profit After Tax Margin % (on gross total income), Return on Capital Employed, Return on Equity, Days Sales Outstanding, Net Working Capital, Net Working Capital Days, Debt Service Coverage Ratio, Cash Position, Cash Flow From Operations, No. of OEMs signed up,

Sr. No.	Prescribed Data	Applicability to Company	Details of the Data
			No. of Systems Integrators Billed, No. of Employees
5.	KPIs that have been considered by the management of the Company to arrive at the basis for the issue price.	Applicable	The selected data points disclosed across the offer document which have been analysed by the management have been disclosed in the section "Our Business" & "Basis for Offer Price" to confirm whether they are KPIs or not
6.	In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the UDRHP, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Not applicable	NA

The collated Selected Data is annexed hereto as **Annexure I**.

II. Assessment of Selected Data and Identification of KPIs

After reviewing the Selected Data (as set out in **Annexure I**), the below tests were applied for identification of KPIs:

- metrics considered critical for monitoring business performance;
- metrics considered critical for assessing growth in business;

- metrics which reflect the current business situation; and
- metrics considered critical for measuring returns on capital and assets.

Further, the below tests were applied by the management while excluding certain metrics as KPIs from Selected data:

- Projections;
- Selected Data that cannot be verified, certified or audited;
- Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc.;
- Selected Data that is subsumed within or subset of an identified KPIs or data that represents a further breakdown of the KPI; and
- Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly.

The rationale for exclusion of metrics from the Selected Data as KPIs are provided in **Annexure I** enclosed herewith. The metrics from the Selected Data that have not been considered as KPIs, but have been disclosed elsewhere in the UDRHP are as provided in **Annexure I**.

Accordingly, a list of (a) GAAP financial measures, (b) Non-GAAP financial measures and (c) Operational measures identified as KPIs is enclosed herewith as **Annexure II**, along with details of the identified KPIs and their relevance.

Following is the process followed for defining the KPIs:

1. If a term is defined under Indian Accounting Standards (Ind AS) in accordance with Section 133 of the Companies Act, 2013, such definition has been used.
2. If a term is not defined in Ind AS, the Company has adopted the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order
3. For any term not defined under sub-paras (1) or (2) above, the Company has provided an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.
4. If a term is defined as outlined above, but where the Company plans to use it in a different context or modify the definition, the rationale for adopting an alternative definition shall be disclosed in the UDRHP.



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III. Comparison with industry peers

For the purposes of identification of suitable industry peers of the Company as per the Industry Standards, the Indian listed industry peers of the Company have been identified as industry peers by the Company based on comparable size, scale, product offerings and strong parentage, in consultation with the book running lead managers, for the comparison of the identified KPIs of the Company. Details of the comparison of the Company's KPIs with its listed peers is set out in **Annexure III** enclosed herewith.

The Audit Committee is requested to take note of the above and approve the KPIs as identified.



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Annexure I (Selected Data)

Sr. No.	Selected data (Metric)	Unit of Metric	Whether KPI or Not	If not a KPI		
				Rationale for exclusion as KPI	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers
1	Gross Sales Billed to Customers	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Not Reported by peers except Exclusive Networks SA
2	Revenue From Operations	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
3	Total Income	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
4	Gross Profit	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
5	Gross Margin % (as against Gross Sales billed to the customers)	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Not Reported by peers except Exclusive Networks SA
6	Gross Margin (as against Revenue from operations)	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
7	EBITDA	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
8	EBITDA Margin (as against Gross Sales billed to the customers)	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Not Reported by peers except Exclusive Networks SA

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Sr. No.	Selected data (Metric)	Unit of Metric	Whether KPI or Not	If not a KPI		
				Rationale for exclusion as KPI	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers
9	EBITDA Margin (as against Revenue from operations)	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
10	Restated Profit Before Tax	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
11	Restated Profit After Tax	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
12	Profit After Tax Margin % (on Gross Total Income)	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Not Reported by peers except Exclusive Networks SA
13	Profit After Tax Margin % (on Total Income)	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
14	Return on Capital Employed (ROCE)	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
15	Adjusted Return on Capital Employed (Adjusted ROCE)	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
16	Return on Equity	%	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
17	Trade Receivables	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers



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Sr. No.	Selected data (Metric)	Unit of Metric	Whether KPI or Not	If not a KPI		
				Rationale for exclusion as KPI	Section of the UDRHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers
18	Days Sales Outstanding	Days	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
19	Net Working Capital	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
20	Net Working Capital Days	Days	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
21	Debt Service Coverage Ratio	Ratio	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
22	Cash Position	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
23	Cash flow from/ (used in) Operations	₹ millions	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers
24	No. of OEMs signed up	Nos	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Not reported by all peers
25	No. of System Integrators Billed	Nos	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Not reported by all peers
26	No. of customers served	Nos	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Not reported by all peers
27	Total number of Employees	Nos	Yes	Not Excluded	Industry Overview, Business Section, and the Basis for Offer Price Section	Reported by all peers



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**Annexure II
(Key Performance Indicators)**

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
1	Gross Sales Billed to Customers		Gross Sales Billed to the Customers includes the total value of services billed to customers	N.A	Standard Business Performance Metric It measures the scale of the business and includes the gross total value of services billed to customer
2	Revenue From Operations	Revenue from Operations is defined as income arising in the course of an entity's ordinary activities (IND AS 115)	Revenue from Operations include the net revenue billed to system integrators or customers for providing comprehensive IT solutions to end customers either through system integrators or directly	No	Standard Business Performance Metric It measures the scale of the business and includes the net total value of services billed to customer
3	Total Income	N.A	It is the aggregate total of Revenue from Operations and Other Income earned during the year	N.A	Standard Business Performance Metric Measures the operating revenue and ancillary / other revenue earned
4	Gross Profit	N.A	Gross Profit is the Revenue from Operations of the Company as reduced by the purchases of stock in trade and changes in inventories of stock in trade.	N.A	Standard Performance Metric Indicates the company's profitability from core operations before considering overheads and indirect expenses

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
5	Gross Margin % (as against Gross Sales billed to the customers)	N.A	Gross Margin refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year	N.A	<p>Standard Performance Metric</p> <p>Measures efficiency in managing production and direct costs relative to revenue from Operations</p> <p>Gross margin (%) is Gross Profit divided by Gross Sales Billed to Customers</p>
6	Gross Margin (as against Revenue from operations)	N.A	Gross Margin refers to the Gross Profit as a % of Revenue from Operations during a financial year	N.A	<p>Standard Performance Metric</p> <p>Measures efficiency in managing production and direct costs relative to revenue from Operations</p> <p>Gross margin (%) is Gross Profit divided by Revenue from Operations</p>
7	EBITDA	N.A	EBITDA stands for Earnings Before Interest, Tax, Depreciation and Amortization expenses. It focuses on the profitability of the company from its core business operations, excluding the effect of	N.A	<p>Standard Performance Metric</p> <p>Indicative of operating performance and cash generating ability before accounting for non-</p>

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
			<p>financing and tax operations.</p> <p>EBITDA is calculated as restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds</p>		operational expenses and non-cash items
8	EBITDA Margin (as against Gross Sales billed to the customers)	N.A	EBITDA as a % of Gross sales billed to the customers during a financial year	N.A	<p>Standard Performance Metric</p> <p>Reflects operating profitability as a percentage of gross sales billed to customers</p>
9	EBITDA Margin (as against Revenue from operations)	N.A	EBITDA as a % of Revenue from Operations during a financial year	N.A	<p>Standard Performance Metric</p> <p>Reflects operating profitability as a percentage of revenue from operations</p>
10	Restated Profit Before Tax	N.A	Restated Profit Before Tax stands represents the overall net profitability of the company before taxes	N.A	<p>Standard Performance Metric</p> <p>Measures overall profitability before taxation</p>

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
11	Restated Profit After Tax	Profit or Loss is the total of income less expenses, excluding the components of other comprehensive income (IND AS 1)	Restated PAT stands for Restated Profit After Tax and it represents the overall net profitability of the company	No	Standard performance metric PAT is Restated Profit for the period/years
12	Profit After Tax Margin % (on Gross Total Income)	N.A	PAT Margin represents the restated PAT as a % of Gross Total Income during a financial year Gross Total Income is the aggregate total of gross sales billed to customers and other income earned during a financial year	N.A	Measures overall profitability as a % of Gross Total Income
13	Profit After Tax Margin % (on Total Income)	N.A	PAT Margin represents the restated PAT as a % of the Total income earned during a financial year The total income is the aggregate total of revenue from operations and other income earned during a financial year	N.A	Measures overall profitability as a % of Total Income
14	Return on Capital Employed (ROCE)	N.A	Return on Capital Employed is a measure of operating profitability (expressed in percentage) and is defined as the EBIT divided by the Average	N.A	Measures how effectively capital is deployed to generate operating profits

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
			<p>Capital Employed of the company during the year.</p> <p>EBIT stands for Earnings Before Interest and Tax Expense</p> <p>Capital Employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets</p>		
15	Adjusted Return on Capital Employed (Adjusted ROCE)	N.A	<p>Adjusted Return on Capital Employed is a measure of operating profitability (expressed in percentage) and is defined as the EBIT divided by the Average of Adjusted Capital Employed of the company during the year.</p> <p>EBIT stands for Earnings before Interest and Tax Expense</p> <p>Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets</p> <p>Total Net Debt is the Total Debt as reduced by Cash and Cash Equivalents</p>	N.A	Measures how effective operating and adjusted capital is deployed to generate operating profits

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
16	Return on Equity	N.A	Return on Equity is a measure of profitability (expressed in percentage) and is calculated as restated profit attributable to owners as a percentage of average of equity attributable to owners of iValue Infosolutions Limited	N.A	Assesses the return generated on shareholders' equity, indicating value creation.
17	Trade Receivables	N.A	Trade receivables refers to the total outstanding amount receivable from customers as at the end of a particular period / year	N.A	Discloses the overall amount due from customers in a particular time period
18	Days Sales Outstanding	N.A	<p>The Days Sales Outstanding is an element of the cash conversion cycle and measures the number of days taken by the company to collect payment for a sale or dues from customers.</p> <p>It is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365</p>	N.A	Days Sales Outstanding measures how long it takes the company to convert its trade receivables into cash flow
19	Net Working Capital	N.A	The Net Working Capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.	N.A	Net Working Capital measures the amount of money that is blocked or needed by the company to manage its receivables,

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
					payables and inventory at any given point
20	Net Working Capital Days	N.A	<p>The Net Working Capital Days measures the number of days taken by the Company to convert its working capital into cash. It is also known as the cash conversion cycle.</p> <p>It is calculated by dividing Net Working Capital by gross sales billed to customers multiplied by 365.</p>	N.A	<p>Working Capital Management metric that measures how long it takes the company to convert its inventory and trade receivables into cash flow</p>
21	Debt Service Coverage Ratio	N.A	<p>Debt Service Coverage Ratio measures our ability to meet the principal and interest payment obligations from available earnings and is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss</p>	N.A	<p>Measures the ability to meet the principal and interest payment obligations from available earnings</p>

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
			allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.		
22	Cash Position	N.A	Cash position computed as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal	N.A	Indicates the amount of cash and cash equivalents that a company has. It is a measure of liquidity
23	Cash flow from/ (used in) Operations	N.A	Cash Flow From/ (Used in) Operations refers to the Net Cash flow from/ (used in) its Company's operating activities	N.A	Measures to the overall cash generating ability of the company from its core operating activities
24	No. of OEMs signed up	N.A	Number of new OEMs with whom the Company has entered into an agreement to distribute their services or sell their products	N.A	Number of new OEMs with whom the Company has entered into an agreement to distribute their services or sell their products
25	No. of System Integrators Billed	N.A	Number of System Integrators through which the company has provided service to enterprise	N.A	Number of System Integrators through which the company has provided service

Sr. No.	KPI	Type of KPI (GAAP/ Non-GAAP/ Operational)	Definition of KPI*	Any deviation from the statutory definition, with reasons	Explanation and relevance of KPI
			customers during the year or a particular period		to enterprise customers during the year or a particular period
26	No. of customers served	N.A	This refers to the total number of enterprise customers serviced by the Company either directly or indirectly during the year	N.A	This refers to the total number of enterprise customers serviced by the Company either directly or indirectly during the year
27	Total number of Employees	N.A	Number of employees refers to the actual head count of permanent employees on the rolls of the organization on a certain date or period.	N.A	Number of employees refers to the actual head count of permanent employees on the rolls of the organization on a certain date or period.

* Following is the process followed for defining the KPIs:

1. If a term is defined under Indian Accounting Standards (Ind AS) in accordance with Section 133 of the Companies Act, 2013, such definition has been used.
2. If a term is not defined in Ind AS, the Company has adopted the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order
3. For any term not defined under sub-paras (1) or (2) above, the Company has provided an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible.

4. If a term is defined as outlined above, but where the Company plans to use it in a different context or modify the definition, the rationale for adopting an alternative definition shall be disclosed in the UDRHP.

**Annexure III
(Comparison with listed peers)**

Key Performance Indicators	Units	As at and for Fiscal 2025		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
Gross Sales Billed to the Customers (INR Millions)	₹ millions	24,393.75	N.A.	N.A
Revenue From Operations (INR Millions)	₹ millions	9,226.80	N.A	43,026.38
Total Income (INR Millions)	₹ millions	9,423.50	N.A	43,490.70
Gross Profit (INR Millions)	₹ millions	2,431.74	N.A	6,134.76
Gross Margin % (on Gross Sales Billed to the Customers)	%	9.97%	N.A	N.A
Gross Margin % (On Revenue from Operations)	%	26.36%	N.A	14.26%
EBITDA (INR Millions)	₹ millions	1,291.28	N.A	2,660.20
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	5.29%	N.A	N.A
EBITDA Margin % (on Revenue from Operations)	%	13.99%	N.A	6.18%
EBIT	₹ millions	1,219.66	N.A	2,541.82
Restated Profit Before Tax (INR Millions)	₹ millions	1,131.93	N.A	2,443.08
Restated Profit After Tax (INR Millions)	₹ millions	853.00	N.A	1,939.61
Profit After Tax Margin % (on Gross Total Income)	%	3.47%	N.A	N.A
Profit After Tax Margin % (on Net Total Income)	%	9.05%	N.A	4.46%
Return on Capital Employed %	%	27.98%	N.A	27.71%
Adjusted Return on Capital Employed %	%	38.92%	N.A	38.26%
Return on Equity %	%	20.49%	N.A	20.66%
Trade receivables (INR Millions)	₹ millions	8,463.85	N.A	12,580.41

Key Performance Indicators	Units	As at and for Fiscal 2025		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
Days Sales Outstanding	Days	125	N.A	107
Net Working Capital	₹ millions	2,834.21	N.A	6,740.49
Net Working Capital Days	Days	42	N.A	57
Debt Service Coverage Ratio	Ratio	6.55x	N.A	10.60x
Cash Position (INR Millions)	₹ millions	1,648.77	N.A	2,743.65
Cash Flow From/ (Used in) Operations (INR Millions)	₹ millions	462.14	N.A	2,305.88
No. of OEMs signed up	Nos	8	N.A	N.A
No. of System Integrators Billed	Nos	804	N.A	N.A
No. of Customers Served	Nos	2,877	N.A	N.A
Total Number of Employees	Nos	421	N.A	582

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

- 1) The numbers for Exclusive Networks SA are not available for the period ending 31-Dec-2024 as the company is no longer a public listed entity.
- 2) Data for listed global peer has been converted to INR at 1 SGD = ₹ 62.9335, being the exchange rate as on December 31, 2024

Source: www.oanda.com

Key Performance Indicators	Units	As at and for Fiscal 2024		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
Gross Sales Billed to the Customers (INR Millions)	₹ millions	21,104.80	4,71,534.11	N.A
Revenue From Operations (INR Millions)	₹ millions	7,802.30	1,42,880.79	41,418.70
Total Income (INR Millions)	₹ millions	7,951.80	1,42,880.79	41,748.33
Gross Profit (INR Millions)	₹ millions	2,194.48	42,891.73	5,962.88

Key Performance Indicators	Units	As at and for Fiscal 2024		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
Gross Margin % (on Gross Sales Billed to the Customers)	%	10.40%	9.10%	N.A
Gross Margin % (On Revenue from Operations)	%	28.13%	30.02%	14.40%
EBITDA (INR Millions)	₹ millions	1,110.61	11,639.42	2,492.34
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	5.26%	2.47%	N.A
EBITDA Margin % (on Revenue from Operations)	%	14.23%	8.15%	6.02%
EBIT	₹ millions	1,041.62	10,447.99	2,351.06
Restated Profit Before Tax (INR Millions)	₹ millions	945.68	5,132.34	2,297.96
Restated Profit After Tax (INR Millions)	₹ millions	705.70	4,124.21	1,706.02
Profit After Tax Margin % (on Gross Total Income)	%	3.32%	0.87%	N.A
Profit After Tax Margin % (on Net Total Income)	%	8.87%	2.89%	4.09%
Return on Capital Employed %	%	28.98%	15.02%	27.04%
Adjusted Return on Capital Employed %	%	39.21%	7.48%	36.13%
Return on Equity %	%	21.13%	4.50%	19.28%
Trade receivables (INR Millions)	₹ millions	6,732.11	1,19,510.30	11,200.51
Days Sales Outstanding	Days	116	93	99
Net Working Capital	₹ millions	1,985.23	14,847.14	6,852.75
Net Working Capital Days	Days	34	11	60
Debt Service Coverage Ratio	Ratio	5.75x	1.31x	8.90x
Cash Position (INR Millions)	₹ millions	1,346.73	33,818.48	2,438.94
Cash Flow From/ (Used in) Operations (INR Millions)	₹ millions	656.51	20,162.78	1,584.54

Key Performance Indicators	Units	As at and for Fiscal 2024		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
No. of OEMs signed up	Nos	8	N.A	N.A
No. of System Integrators Billed	Nos	648	N.A	N.A
No. of Customers Served	Nos	2014	N.A	N.A
Total Number of Employees	Nos	457	2,658	594

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

- 1) Data for listed global peer has been converted to INR at 1 Euro = ₹ 91.649, being the exchange rate as on December 31, 2023
- 2) Data for listed global peer has been converted to INR at 1 SGD = ₹ 62.9062, being the exchange rate as on December 31, 2023

Source: www.oanda.com

Key Performance Indicators	Units	As at and for Fiscal 2023		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
Gross Sales Billed to the Customers (INR Millions)	₹ millions	18,106.65	3,99,866.32	N.A
Revenue From Operations (INR Millions)	₹ millions	7,968.25	1,29,462.02	38,037.00
Total Income (INR Millions)	₹ millions	8,057.87	1,29,462.02	38,231.82
Gross Profit (INR Millions)	₹ millions	1,801.94	36,295.29	5,364.19
Gross Margin % (on Gross Sales Billed to the Customers)	%	9.95%	9.08%	N.A
Gross Margin % (On Revenue from Operations)	%	22.61%	28.04%	14.10%
EBITDA (INR Millions)	₹ millions	888.21	8,654.35	1,767.51
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	4.91%	2.16%	N.A

Key Performance Indicators	Units	As at and for Fiscal 2023		
		iValue Infosolutions Limited	Exclusive Networks SA ⁽¹⁾	Multi Chem Limited ⁽²⁾
EBITDA Margin % (on Revenue from Operations)	%	11.15%	6.68%	4.65%
EBIT	₹ millions	847.18	7,506.32	1,606.30
Restated Profit Before Tax (INR Millions)	₹ millions	803.09	4,592.10	1,578.25
Restated Profit After Tax (INR Millions)	₹ millions	599.17	3,444.08	1,233.01
Profit After Tax Margin % (on Gross Total Income)	%	3.29%	0.86%	N.A
Profit After Tax Margin % (on Net Total Income)	%	7.44%	2.66%	3.23%
Return on Capital Employed %	%	37.39%	12.10%	19.63%
Adjusted Return on Capital Employed %	%	46.79%	5.19%	31.65%
Return on Equity %	%	29.15%	3.82%	14.96%
Trade receivables (INR Millions)	₹ millions	7,016.57	94,844.62	9,054.83
Days Sales Outstanding	Days	141	87	87
Net Working Capital	₹ millions	1,445.51	21,812.50	6,079.34
Net Working Capital Days	Days	28	20	58
Debt Service Coverage Ratio	Ratio	7.62x	1.43x	3.24x
Cash Position (INR Millions)	₹ millions	911.17	23,667.00	2,018.25
Cash Flow From/ (Used in) Operations (INR Millions)	₹ millions	(226.88)	16,425.60	747.32
No. of OEMs signed up	Nos	9	N.A	N.A
No. of System Integrators Billed	Nos	567	N.A	N.A
No. of Customers Served	Nos	1,804	N.A	N.A
Total Number of Employees	Nos	400	2,553	618

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

Limited;

- 1) Data for listed global peer has been converted to INR at 1 Euro = ₹ 88.3097, being the exchange rate as on December 31, 2022
- 2) Data for listed global peer has been converted to INR at 1 SGD = ₹ 61.6503, being the exchange rate as on December 31, 2022

Source: www.oanda.com

Notes:

- (i) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended. For Exclusive Networks SA the relevant year ended is December 31, 2023, as the company is no longer listed past this relevant period.
- (ii) In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company. We have checked the arithmetical accuracy of such computation provided by the management of the Company and traced the amounts / figures involved therein from the publicly available financials information of the listed peer.

Annexure C
BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 142 times the face value at the lower end of the Price Band and 149.50 times the face value at the higher end of the Price Band.

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information – Restated Consolidated Financial Information" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 232, 42, 301 and 375 respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

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

- Uniquely positioned in the large and fast-growing technology solutions and associated services market in India and other neighbouring economies; With the growing emphasis on digital service delivery across sectors, the rapid digitization of customer-facing and internal processes - including application deployment and maintenance - and the consequent demand for multi/hybrid-cloud infrastructure and cybersecurity solutions, the Indian technology solutions and associated services market is poised for significant growth in the near future. (Source: F&S Report). We are well-positioned to capitalize on the growth in the Indian enterprise technology solutions market, considering our role in the value chain, our proven ability to understand the technical and business requirements of our end customers, and our expertise in curating, deploying, and maintaining customized, purpose built solutions to meet those requirements, working along with leading System Integrators and OEMs;
- Comprehensive multi-OEM solutions and services portfolio, making us the preferred strategic technology advisor for enterprise technology requirements; Our offerings are comprehensive to address various needs of enterprises for their application and data from code to cloud, ensuring performance, availability, scalability and security aspects of the application, data and associated services. As a strategic technology advisor, we seek to differentiate ourselves by offering a comprehensive purpose-built solutions portfolio encompassing end-to-end application lifecycle and data management solutions, coupled with associated service offerings;
- Partner of choice for OEMs in India, with strong and expanding OEM relationships across focus areas; Leveraging our ability to design and deliver customised purpose-built solutions and associated services, we enable OEMs to reach their target customers (primarily comprising enterprises), typically through System Integrators. Our network of OEM partners has grown from 93 as of March 31, 2023, to 101 as of March 31, 2024 and subsequently to 109 as of March 31, 2025.
- Large, expanding and diversified System Integrators network, with high retention ratio and repeat business; Leveraging our strong relationships with leading OEMs, and our extensive suite of service offerings, we provide our partner System Integrators access to a wide range of OEM offerings,

including curated multi-OEM stacks, enabling them to meet their end customer requirements. As a result, our network of System Integrators (with whom we have had transactions during the relevant year) has grown from 567 for Fiscal 2023, to 648 for Fiscal 2024 and subsequently to 804 for Fiscal 2025.

- Experienced leadership team, supported by skilled workforce and in-house training and recruitment program; Our business is led by our experienced Promoters, Sunil Kumar Pillai, Krishna Raj Sharma, and S. Sriram, who have significant experience in the information technology and software solutions sector. We also benefit from the guidance of an advisory board that includes Dr. Gulshan Rai, former Chief Information Security Officer for the PMO and former National Cyber Security Coordinator for the Government of India, CERT, and Rajesh Janey, former President of Dell EMC; and
- Strong and consistent financial track record of profitable growth. We are one of the fastest growing technology services and solutions integrator in India. (Source: F&S Report). Our gross sales billed to the customers has grown from ₹ 18,106.65 million for Fiscal 2023 to ₹ 24,393.75 million for Fiscal 2025, at a CAGR of 16.07 %.

For details, see “Our Business – Our Strengths” on page 238 of the RHP.

Quantitative factors

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

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

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

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

Notes:

- a) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding (including mandatorily convertible preference shares classified as equity) at the end of the financial year / period, after considering the adjustment of share split and bonus issued, subsequent to the financial year end.
- b) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding (including mandatorily convertible preference shares classified as equity) at the end of the financial year end / period after considering the adjustment of share split and bonus

issued subsequent to the financial year end as adjusted for the effects of all dilutive potential Equity Shares during the year/period.

- c) Basic and diluted earnings per share: Basis and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33, notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- d) Weighted average number of equity shares is the number of shares used to derive basic EPS, and also the weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares which are deemed converted at the beginning of reporting period, unless issued at a later date.

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

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

3. Industry Peer Group P/E ratio

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

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

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

4. Weighted Average Return on Net Worth ("RoNW") on a consolidated basis

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

Weighted Average	21.63%	
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Notes:

- Return on net worth is calculated as restated profit/(loss) attributable to the equity shareholders / owners of the company for the year/period divided by the corresponding net worth / equity attributable to the equity shareholders / owners of the company as at the end of the year/period
- For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation as on March 31, 2025, 2024 and 2023, in accordance with Regulation 2(1)(hh) of SEBI ICDR Regulations. Therefore, net worth has been calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of the financial year as per the Restated Consolidated Financial Information.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/ {Total of weights}

5. Net Asset Value ("NAV") per Equity Share

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

*To be determined on conclusion of the Book Building Process

Notes: Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end and vested equity shares / options outstanding.

6. Comparison of Accounting Ratios with Listed Industry Peers

Given the nature of our business of being a technology solutions specialist, we believe that there are no listed companies or peers in India that engage in a business which is similar to that of our Company. However, for the purpose of disclosure in this Red Herring Prospectus, we have identified a listed

company in France (listed on the Paris Stock Exchange) as a peer company that has a similar business as compared to our business. Following is the comparison with such peer company:

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

Notes:

- All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended. For Exclusive Networks SA the relevant year ended is December 31, 2023, as the company is no longer listed past this relevant financial period.
- For Multi Chem Limited the relevant year ended is December 31, 2024.
- P/E Ratio for the peer company has been computed based on the closing market price of the equity shares as on September 08, 2025, divided by the Diluted EPS for the year ended December 31, 2024.
- Return on Net Worth (%) = Restated net profit after tax attributable to the shareholders / owners of the company for the year ended March 31, 2025 / Net Worth attributable to the shareholders / owners of the company at the end of the year. Return on net worth (%) for the peer company is calculated as profit attributable to owners of the company / total equity attributable to the owners of the company as at December 31, 2024, on a consolidated basis
- Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end.
- NAV for the peer represents the total equity attributable to the owners of the company as at December 31, 2024, on a consolidated basis divided by the total outstanding number of equity shares as on the year end.
- Total income for the peer includes revenue for the year ended December 31, 2024 and interest income and other income for the same period on a consolidated basis.

- viii. *The numbers for Exclusive Networks SA are not available for the period ending 31-Dec-2024 as the company is no longer a public listed entity*
- ix. *^ The numbers for Multi Chem Limited are reported in SGD and the same has been converted to INR as per the INR / SGD spot rate as on 08-Sep-2025 being ₹ 68.5511, sourced from www.oanda.com*

7. Key Performance Indicators

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

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

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

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

KPI		Explanation
		<p>the profitability of the company from its core business operations, excluding the effect of financing and tax operations.</p> <p>EBITDA is calculated as restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds</p>
	EBITDA Margin (as against Gross Sales billed to the customers)	EBITDA as a % of Gross sales billed to the customers during a financial year
	EBITDA Margin (as against Revenue from operations)	EBITDA as a % of Revenue from Operations during a financial year
	Restated PAT	Restated PAT stands for Restated Profit After Tax and it represents the overall net profitability of the company
	PAT Margin (as against Gross Total Income)	<p>PAT Margin represents the restated PAT as a % of Gross Total Income during a financial year</p> <p>Gross Total Income is the aggregate total of gross sales billed to customers and other income earned during a financial year</p>
	PAT Margin (as against Total Income)	<p>PAT Margin represents the restated PAT as a % of the Total income earned during a financial year</p> <p>The total income is the aggregate total of revenue from operations and other income earned during a financial year</p>
	Return on Capital Employed	<p>Return on Capital Employed is a measure of operating profitability (expressed in percentage) and is defined as the EBIT divided by the Average Capital Employed of the company during the year.</p> <p>EBIT stands for Earnings Before Interest and Tax Expense</p> <p>Capital Employed is calculated as the sum of Tangible Net Worth plus Total Debt as reduced by Deferred Tax Assets and Other Intangible Assets</p>
	Adjusted Return on Capital Employed	Adjusted Return on Capital Employed is a measure of operating profitability (expressed in percentage) and is defined as the EBIT divided by the Average of Adjusted Capital Employed of the company during the year.

KPI		Explanation
		<p>EBIT stands for Earnings before Interest and Tax Expense</p> <p>Adjusted Capital employed is calculated as the sum of Tangible Net Worth plus Total Net Debt, as reduced by Deferred Tax Assets</p> <p>Total Net Debt is the Total Debt as reduced by Cash and Cash Equivalents</p>
Financial	Return on Equity	Return on Equity is a measure of profitability (expressed in percentage) and is calculated as restated profit attributable to owners as a percentage of average of equity attributable to owners of iValue Infosolutions Limited
	Net Working Capital	The Net Working Capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.
	Net Working Capital Days	<p>The Net Working Capital Days measures the number of days taken by the Company to convert its working capital into cash. It is also known as the cash conversion cycle.</p> <p>It is calculated by dividing Net Working Capital by gross sales billed to customers multiplied by 365.</p>
	Debt Service Coverage Ratio	Debt Service Coverage Ratio measures our ability to meet the principal and interest payment obligations from available earnings and is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.
	Cash Position	Cash position computed as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal

KPI		Explanation
	Cash Flow From/ (Used in) Operations	Cash Flow From/ (Used in) Operations refers to the Net Cash flow from/ (used in) its Company's operating activities
	Trade Receivables	Trade receivables refers to the total outstanding amount receivable from customers as at the end of a particular period / year
	Days Sales Outstanding	<p>The Days Sales Outstanding is an element of the cash conversion cycle and measures the number of days taken by the company to collect payment for a sale or dues from customers.</p> <p>It is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365</p>
Operational	New OEMs signed up	Number of new OEMs with whom the Company has entered into an agreement to distribute their services or sell their products
	System Integrators billed during the period	Number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period
	Number of enterprise customers served	This refers to the total number of enterprise customers serviced by the Company either directly or indirectly during the year
	Number of Employees	Number of employees refers to the actual head count of permanent employees on the rolls of the organization on a certain date or period.

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

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial				
Gross Sales Billed to the Customers	₹ millions	24,393.75	21,104.80	18,106.65
Cybersecurity	₹ millions	11,439.38	10,659.12	8,465.34
Information Lifecycle Management	₹ millions	5,355.85	6,209.28	5,949.89
Data Centre Infrastructure	₹ millions	4,154.26	1,931.40	1,668.90
Others	₹ millions	3,444.26	2,305.00	2,022.52

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ millions	9,226.80	7,802.30	7,968.25
Total Income	₹ millions	9,423.50	7,951.80	8,057.87
Gross Profit	₹ millions	2,431.74	2,194.48	1,801.94
Gross Margin % (on Gross Sales Billed to the Customers)	%	9.97%	10.40%	9.95%
Gross Margin % (on Revenue from Operations)	%	26.36%	28.13%	22.61%
EBITDA	₹ millions	1,291.28	1,110.61	888.21
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	5.29%	5.26%	4.91%
EBITDA Margin % (on Revenue from Operations)	%	13.99%	14.23%	11.15%
EBIT	₹ millions	1,219.66	1,041.62	847.18
Restated Profit Before Tax (PBT)	₹ millions	1,131.93	945.68	803.09
Restated Profit After Tax (PAT)	₹ millions	853.00	705.70	599.17
Profit After Tax Margin % (on Gross Total Income)	%	3.47%	3.32%	3.29%
Profit After Tax Margin % (on Total Income)	%	9.05%	8.87%	7.44%
Return on Capital Employed (ROCE)	%	27.98%	28.98%	37.39%
Adjusted Return on Capital Employed (Adjusted ROCE)	%	38.92%	39.21%	46.79%
Return on Equity	%	20.49%	21.13%	29.15%
Trade Receivables	₹ millions	8,463.85	6,732.11	7,016.57
Days Sales Outstanding	Days	125	116	141
Net Working Capital	₹ millions	2,834.21	1,985.23	1,445.51
Net Working Capital Days	Days	42	34	28

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt Service Coverage Ratio	Ratio	6.55x	5.75x	7.62x
Cash Position	₹ millions	1,648.77	1,346.73	911.17
Cash flow from/ (used in) Operations	₹ millions	462.14	656.51	(226.88)
Operational				
No. of OEMs Signed Up	Nos	8	8	9
No. of System Integrators Billed	Nos	804	648	567
Number of customers Served	Nos	2,877	2,014	1,804
Total number of Employees	Nos	421	457	400

The KPIs are reflective of acquisition of ASPL carried out by our Company in Fiscal 2023. The increase in contribution of such acquisition to the Company, on a consolidated basis, is not significant.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 232 and 375, respectively of the RHP.

8. Comparison of KPIs with listed industry peers:

For the fiscal year ended March 31, 2025

Key Performance Indicators	Units	As at and for Fiscal 2025		
		iValue Infosolutions Limited	Exclusive Networks SA (1)	Multi Chem Limited (2)
Gross Sales Billed to the Customers (INR Millions)	₹ millions	24,393.75	N.A.	N.A
Revenue From Operations (INR Millions)	₹ millions	9,226.80	N.A	43,026.38
Total Income (INR Millions)	₹ millions	9,423.50	N.A	43,490.70
Gross Profit (INR Millions)	₹ millions	2,431.74	N.A	6,134.76
Gross Margin % (on Gross Sales Billed to the Customers)	%	9.97%	N.A	N.A
Gross Margin % (On Revenue from Operations)	%	26.36%	N.A	14.26%
EBITDA (INR Millions)	₹ millions	1,291.28	N.A	2,660.20
EBITDA Margin %	%	5.29%	N.A	N.A

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

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

- 1) The numbers for Exclusive Networks SA are not available for the period ending 31-Dec-2024 as the company is no longer a public listed entity.
- 2) Data for listed global peer has been converted to INR at 1 SGD = ₹ 62.9335, being the exchange rate as on December 31, 2024.

Source: www.oanda.com

Key Performance Indicators	Units	As at and for Fiscal 2024		
		iValue Infosolutions Limited	Exclusive Networks SA (1)	Multi Chem Limited (2)
Gross Sales Billed to the Customers (INR Millions)	₹ millions	21,104.80	4,71,534.11	N.A
Revenue From Operations (INR Millions)	₹ millions	7,802.30	1,42,880.79	41,418.70
Total Income (INR Millions)	₹ millions	7,951.80	1,42,880.79	41,748.33
Gross Profit (INR Millions)	₹ millions	2,194.48	42,891.73	5,962.88
Gross Margin % (on Gross Sales Billed to the Customers)	%	10.40%	9.10%	N.A
Gross Margin % (On Revenue from Operations)	%	28.13%	30.02%	14.40%
EBITDA (INR Millions)	₹ millions	1,110.61	11,639.42	2,492.34
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	5.26%	2.47%	N.A
EBITDA Margin % (on Revenue from Operations)	%	14.23%	8.15%	6.02%
EBIT	₹ millions	1,041.62	10,447.99	2,351.06
Restated Profit Before Tax (INR Millions)	₹ millions	945.68	5,132.34	2,297.96
Restated Profit After Tax (INR Millions)	₹ millions	705.70	4,124.21	1,706.02
Profit After Tax Margin % (on Gross Total Income)	%	3.32%	0.87%	N.A
Profit After Tax Margin % (on Net Total Income)	%	8.87%	2.89%	4.09%
Return on Capital Employed %	%	28.98%	15.02%	27.04%
Adjusted Return on Capital Employed %	%	39.21%	7.48%	36.13%
Return on Equity %	%	21.13%	4.50%	19.28%
Trade receivables (INR Millions)	₹ millions	6,732.11	1,19,510.30	11,200.51
Days Sales Outstanding	Days	116	93	99
Net Working Capital	₹ millions	1,985.23	14,847.14	6,852.75
Net Working Capital Days	Days	34	11	60

Key Performance Indicators	Units	As at and for Fiscal 2024		
		iValue Infosolutions Limited	Exclusive Networks SA (1)	Multi Chem Limited (2)
Debt Service Coverage Ratio	Ratio	5.75x	1.31x	8.90x
Cash Position (INR Millions)	₹ millions	1,346.73	33,818.48	2,438.94
Cash Flow From/ (Used in) Operations (INR Millions)	₹ millions	656.51	20,162.78	1,584.54
No. of OEMs signed up	Nos	8	N.A	N.A
No. of System Integrators Billed	Nos	648	N.A	N.A
No. of Customers Served	Nos	2014	N.A	N.A
Total Number of Employees	Nos	457	2,658	594

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

- 1) Data for listed global peer has been converted to INR at 1 Euro = ₹ 91.649, being the exchange rate as on December 31, 2023
- 2) Data for listed global peer has been converted to INR at 1 SGD = ₹ 62.9062, being the exchange rate as on December 31, 2023.

Source: www.oanda.com

Key Performance Indicators	Units	As at and for Fiscal 2023		
		iValue Infosolutions Limited	Exclusive Networks SA (1)	Multi Chem Limited (2)
Gross Sales Billed to the Customers (INR Millions)	₹ millions	18,106.65	3,99,866.32	N.A
Revenue From Operations (INR Millions)	₹ millions	7,968.25	1,29,462.02	38,037.00
Total Income (INR Millions)	₹ millions	8,057.87	1,29,462.02	38,231.82
Gross Profit (INR Millions)	₹ millions	1,801.94	36,295.29	5,364.19
Gross Margin % (on Gross Sales Billed to the Customers)	%	9.95%	9.08%	N.A
Gross Margin % (On Revenue from Operations)	%	22.61%	28.04%	14.10%
EBITDA (INR Millions)	₹ millions	888.21	8,654.35	1,767.51
EBITDA Margin % (on Gross Sales Billed to the Customers)	%	4.91%	2.16%	N.A

Key Performance Indicators	Units	As at and for Fiscal 2023		
		iValue Infosolutions Limited	Exclusive Networks SA (1)	Multi Chem Limited (2)
EBITDA Margin % (on Revenue from Operations)	%	11.15%	6.68%	4.65%
EBIT	₹ millions	847.18	7,506.32	1,606.30
Restated Profit Before Tax (INR Millions)	₹ millions	803.09	4,592.10	1,578.25
Restated Profit After Tax (INR Millions)	₹ millions	599.17	3,444.08	1,233.01
Profit After Tax Margin % (on Gross Total Income)	%	3.29%	0.86%	N.A
Profit After Tax Margin % (on Net Total Income)	%	7.44%	2.66%	3.23%
Return on Capital Employed %	%	37.39%	12.10%	19.63%
Adjusted Return on Capital Employed %	%	46.79%	5.19%	31.65%
Return on Equity %	%	29.15%	3.82%	14.96%
Trade receivables (INR Millions)	₹ millions	7,016.57	94,844.62	9,054.83
Days Sales Outstanding	Days	141	87	87
Net Working Capital	₹ millions	1,445.51	21,812.50	6,079.34
Net Working Capital Days	Days	28	20	58
Debt Service Coverage Ratio	Ratio	7.62x	1.43x	3.24x
Cash Position (INR Millions)	₹ millions	911.17	23,667.00	2,018.25
Cash Flow From/ (Used in) Operations (INR Millions)	₹ millions	(226.88)	16,425.60	747.32
No. of OEMs signed up	Nos	9	N.A	N.A
No. of System Integrators Billed	Nos	567	N.A	N.A
No. of Customers Served	Nos	1,804	N.A	N.A
Total Number of Employees	Nos	400	2,553	618

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

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

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

Source: www.oanda.com

Notes:

- (i) All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended. For Exclusive Networks SA the relevant year ended is December 31, 2023, as the company is no longer listed past this relevant period.
- (ii) In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company. We have checked the arithmetical accuracy of such computation provided by the management of the Company and traced the amounts / figures involved therein from the publicly available financials information of the listed peer.

9. Price per share, floor price and cap price

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

Name of Allottee	Date of Allotment	No. of Equity Shares of face value ₹ 2 each acquired/ allotted	Issue price per Equity share	Transaction as a % of post Offer share capital pursuant to allotment
Sunil Kumar Pillai	November 08, 2022*	2,351,250	-	N.A.
Krishana Raj Sharma	November 08, 2022*	1,856,250	-	N.A.
Sriram S	November 08, 2022*	1,237,500	-	N.A.
Venkatesh R	November 08, 2022*	1,113,750	-	N.A.
Subodh Anchan	November 08, 2022*	990,000	-	N.A.
Roy Abraham Yohannan	November 08, 2022*	990,000	-	N.A.
Brijesh Shrivastava	November 08, 2022*	618,750	-	N.A.
Nagabushana Reddy L	November 08, 2022*	618,750	-	N.A.
RanVijay Pratap Singh	November 08, 2022*	618,750	-	N.A.
Ravindra Kumar Sankhla	November 08, 2022*	618,750	-	N.A.
Hilda Sunil Pillai	November 08, 2022*	1,361,250	-	N.A.

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

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

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

Date of transfer	Category of Transfer	Name of transferor	Name of transferee	No. of securities [^]	Nature of securities	Face value of securities	Transfer Price per security [^]	% of pre-Offer Capital	Consideration (Rs. in million)
September 10, 2025	Promoters and Promoter Selling Shareholder	Sundara (Mauritius) Ltd	Sunil Kumar Pillai	261,605	Equity shares	2	84.40	0.48	22.08
September 10, 2025	Promoters and Promoter Selling Shareholder		Krishana Raj Sharma	168,766	Equity shares	2	84.40	0.31	14.24
September 10, 2025	Promoters and Promoter Selling Shareholder		Srinivas Sriram	109,539	Equity shares	2	84.40	0.20	9.25
September 10, 2025	Individual Selling Shareholder		Venkatesh R	100,463	Equity shares	2	84.40	0.19	8.48
September 10, 2025	Individual Selling Shareholder		Subodh Anchan	92,352	Equity shares	2	84.40	0.17	7.79
September 10, 2025	Individual Selling Shareholder		Roy Abraham Yohanna n	86,663	Equity shares	2	84.40	0.16	7.31
September 10, 2025	Individual Selling Shareholder		Brijesh Shrivastava	55,863	Equity shares	2	84.40	0.10	4.71

Date of transfer	Category of Transfer	Name of transferor	Name of transferee	No. of securities [^]	Nature of securities	Face value of securities	Transfer Price per security [^]	% of pre-Offer Capital	Consideration (Rs. in million)
September 10, 2025	Individual Selling Shareholder		Nagabushana Reddy L	40,333	Equity shares	2	84.40	0.07	3.40
September 10, 2025	Individual Selling Shareholder		RanVijay Pratap Singh	40,452	Equity shares	2	84.40	0.07	3.41
September 10, 2025	Individual Selling Shareholder		Ravindra Kumar Sankhla	40,232	Equity shares	2	84.40	0.07	3.40
September 10, 2025	Individual Selling Shareholder		Venkata Naga Swaroop Muvvala	27,625	Equity shares	2	84.40	0.05	2.33
September 10, 2025	Promoter Group Selling Shareholder		Hilda Sunil Pillai	129,212	Equity shares	2	84.40	0.24	10.91
			Total	11,53,105				2.11	97.32

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

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

10. The Floor Price is 3.36 times and the Cap Price is 3.54 times the weighted average cost of acquisition based on the primary/ secondary transactions disclosed above, at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition of Specified Securities	Floor Price	Cap Price
	(₹.)	(₹.)	(₹.)
Primary issuances	Nil ^{^^}	N.A	N.A
Secondary transactions	84.40	3.36	3.54

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

11. Justification for Basis for Offer price

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

- (i) We are an enterprise technology solutions specialist based out of India, offering comprehensive, purpose-built solutions for securing and managing digital applications and data. We primarily serve large enterprises in their digital transformation by understanding their needs and workings with System Integrators and OEMs to identify, recommend and deploy solutions.
- (ii) We enable OEMs to reach their target customers by partnering with System Integrators and assist in procurement and deployment of the required technology solutions by partnering with OEMs, across cybersecurity, information lifecycle management, data centre infrastructure, application lifecycle management, hybrid cloud solutions and other domains which are critical for digital transformation.
- (iii) Our gross sales billed to the customers has grown from ₹18,106.65 million for Fiscal 2023 to 24,393.75 million for Fiscal 2025, at a CAGR of 16.07%. In the same period, our Gross Profit has grown from ₹1,801.94 million in Fiscal 2023, to ₹ 2,431.74 million for Fiscal 2025 at a CAGR of 16.17%, and our restated profit after tax has grown ₹599.17 million in Fiscal 2023 to 853.00 million for Fiscal 2025, at a CAGR of 19.32%.
- (iv) Our network of OEM partners has grown from 93 as of March 31, 2023, to 101 as of March 31, 2024 and subsequently to 109 as of March 31, 2025. As of March 31, 2025, out of our 109 OEM partners, 19 were associated with us for more than 10 years, 38 were associated with us for six or more years, and 84 were associated with us for three or more years.
- (v) The number of System Integrators we had transactions with grew from 567 for Fiscal 2023 to 648 for Fiscal 2024 to 804 for Fiscal 2025, and our number of enterprise customers served grew from 1,804 for Fiscal 2023 to 2,014 for Fiscal 2024 to 2,877 for Fiscal 2025.

- (vi) As a result of our channel strategy and value additions to enhance System Integrators' capabilities and leverage their strength for cross and up-sell opportunities, we have been able to achieve System Integrator retention rates of 64.35%, 73.06% and 80.73%, for Fiscal 2023, Fiscal 2024 and Fiscal 2025, respectively.
- (vii) Our gross sales billed to the customers arising out of transactions with System Integrators increased from ₹13,588.46 million in Fiscal 2023 to ₹17,195.05 million in Fiscal 2024 and subsequently to ₹22,132.43 million in Fiscal 2025, which amounted to 75.05%, 81.47% and 90.73%, respectively, of our gross sales billed to the customers for the relevant fiscal years.
- (viii) Our gross sales billed to the customers from repeat business (calculated on a trailing three-year basis) increased from ₹13,371.79 million in Fiscal 2023, to ₹16,666.11 million in Fiscal 2024 and subsequently to ₹ 19,692.23 million in Fiscal 2025, which amounted to 73.85% and 78.97% and 80.73%, respectively, of our gross sales billed to the customers for the relevant fiscal years.

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

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

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

Annexure D**Report on KPI forming part of Basis of Offer Price Section**

Date: 13th September, 2025

To,

The Board of Directors

iValue Infosolutions Limited

No. 903/1/1, 19th Main Road,

4th Sector, HSR Layout,

Bengaluru, 560 102,

Karnataka, India (the "**Company**")

Dear Sirs,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of iValue Infosolutions Limited ("the Company" and such offer, the "Offer")

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated July 29, 2024. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("**ICAI**"), we hold a certificate bearing no. 016272 issued by the peer review board of the ICAI that is valid till March 31, 2027 and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"), as amended as applicable.
2. In relation to the Company and its affiliates, we, Manian & Rao, Chartered Accountants are an independent firm of chartered accountants. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on respective dates and for the respective period, set forth in the accompanying statement set out in **Annexure II** as prepared by the Company's management.
3. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**"), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the red herring prospectus and prospectus, or any addenda or corrigendum thereto which may be filed by the Company in connection with the Offer (the "**Offer Documents**"), as required by ICDR Regulations
4. The accompanying statement (set forth in **Annexure II** hereto), containing details of GAAP measures, Non-GAAP Financial measures, Non-Financial measures (part of financial reporting) and Operational Measures as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by the ICAI ("**Technical Guide**") identified by the Company as at and for the financial years ended March 31, 2025, 2024 and 2023 as per the requirement of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations (the "**KPIs**", and such statement, the "**Statement**"),

is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

5. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d) Compliance with the ICDR Regulations, the Technical Guide, the SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Documents and Offer Documents (together, the "**KPI Standards**") and other regulatory requirements.

Our Responsibility

7. Pursuant to the requirements of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated Consolidated financial information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Documents ("**Restated Consolidated Financial Information**") the audited consolidated financial statements of the Company as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Audited Financial Statements**") and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information/ Audited Financial Statements, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts, and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.
8. The Audited Financial Statements as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 7 above, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued unmodified audit opinions *vide* their reports dated, July 15, 2025, August 30, 2024, September 30, 2023. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Those standards require

that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. The Restated Consolidated Financial Information as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 7 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report. Their examination of the Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
10. We conducted our examination of the Statement in accordance with the Technical Guide and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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, issued by the ICAI.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained understanding from the management of the Company with regard to the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;
 - b. Obtained list of KPIs and explanation from the management approved by the audit committee of the Board of Directors dated September 13, 2025 and compared the specific components of KPIs as mentioned in the Statement to the source of the KPIs as maintained by the management of the Company, which includes books of account, financial and accounting records, and Restated Consolidated Financial Information maintained by the Company as described in the paragraph 7 above;
 - c. Performed walkthrough of the process of extracting the identified KPIs by way of virtual meetings;
 - d. Recomputed the mathematical accuracy of the KPIs included in the Statement;
 - e. Procedures specific to each KPI are elaborated in **Annexure I** hereto; and

- f. Conducted relevant management inquiries and obtained necessary representation.
13. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above. However, in cases of any changes to any of the information/confirmations contained in this report are made available to us in writing by the management, we undertake to communicate, in writing, changes in this report to the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this report.
14. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
15. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

16. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company or book running lead managers and syndicate members appointed for the Offer in the capacity of an investor or in providing investment advice to their clients or the Company.
17. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer price. We further state that our reporting is based on the facts up to the date of this report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
18. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of

performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

Based on the procedures performed by us, as mentioned above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as at and for the financial years ended March 31, 2025, 2024 and 2023, and/or the underlying books of account and other financial and accounting records maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, as applicable; (ii) non-financial measures provided in the Statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (ii) the KPIs included in the Statement are not mathematically accurate.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company for the purposes of the Offer and to comply with the requirements of the ICDR Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if this report is used for any other purpose other than as specified in this report. We also consent to the submission of this report as may be necessary to SEBI, the Stock Exchanges, RoC and to any judicial/regulatory/statutory authority and/or for the records to be maintained by the book running lead managers in connection with the Offer (including making the report available to the legal counsel appointed in relation to the Offer) and in accordance with applicable law. We hereby consent to this report being disclosed, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
20. We also consent to our firm's name and the details in this report being included in the Offer Documents. This report can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this report as a part of '*Material Contracts and Documents for Inspection*' in the Offer Documents and in connection with the Offer, which will be available to the public for inspection and on the website of the Company.

This report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had

acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,
For **Manian and Rao**,
Chartered Accountants
Firms Registration No.: **001983S**

Paresh Daga
Partner
Membership No. **211468**

Place: Bangalore
Date:
UDIN:

Cc:
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Kamla City, Senapati Bapat Marg,
Lower Parel (West),
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400 025,
Maharashtra, India

Annexure I

Key performance Indicator	Procedures performed
Financial measures	
Gross Sales Billed to the Customers	Gross Sales Billed to the Customers has been traced from the restated consolidated financial information.
Gross Sales Billed to the Customers from "Cyber security"	Gross Sales Billed to the Customers from "Cyber security" segment bifurcation is traced from the sales register. The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information
Gross Sales Billed to the Customers from "Information Lifecycle Management"	Gross Sales Billed to the Customers from "Information Lifecycle Management" segment bifurcation is traced from the sales register. The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information
Gross Sales Billed to the Customers from "Data Center Infrastructure"	Gross Sales Billed to the Customers from "Data Center Infrastructure" segment bifurcation is traced from the sales register. The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information
Gross Sales Billed to the Customers from "Other"	Gross Sales Billed to the Customers from "Other" segments bifurcation is traced from the sales register. The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information
Revenue from Operations	Revenue from operations has been traced from the restated consolidated financial information.
Total Income	Total income is calculated as follows: = Revenue from operations + Other Income We have verified the arithmetical accuracy of the above calculations. The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023

Key performance Indicator	Procedures performed
Gross profit	<p>Gross profit is calculated as follows:</p> <p>= Revenue from Operations - (Purchases of Stock-in-trade + Changes in inventories of Stock-in-trade)</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Gross Margin (as against Gross Sales billed to the customers)	<p>Gross Margin (as against Gross Sales billed to the customers) is calculated as follows:</p> <p>= (Gross Profit / Gross sales billed to the customers * 100).</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Gross Margin (as against Revenue from operations)	<p>Gross Margin (as against revenue from operations) is calculated as follows:</p> <p>= (Gross Profit / Revenue from Operations during a financial year*100).</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
EBITDA	<p>EBITDA is calculated as follows:</p> <p>= Restated profit for year + finance cost + Depreciation and amortisation costs + tax expenses - interest income from bank deposits - interest on income tax refunds</p> <p>We have verified the arithmetical accuracy of the above calculations.</p>

Key performance Indicator	Procedures performed
	<p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
EBITDA Margin % (on Gross Sales Billed to the Customers)	<p>EBITDA Margin on gross sales billed to customers is calculated as follows:</p> $= (\text{EBITDA} / \text{Gross sales billed to the customers during the financial years} \times 100).$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
EBITDA Margin % (on Revenue from operations)	<p>EBITDA Margin on revenue from operations is calculated as follows:</p> $= (\text{EBITDA} / \text{Revenue from operations during a financial year} \times 100).$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
EBIT	<p>EBIT is calculated as follows:</p> $= \text{Restated profit for the year} + \text{total tax expense} + \text{finance costs} - \text{Interest income on bank deposits} - \text{interest income on income tax refunds}.$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Restated Profit Before Tax	<p>Restated Profit Before Tax is traced from the restated consolidated financial information.</p>

Key performance Indicator	Procedures performed
Restated Profit after tax for the year	Restated Profit after Tax for the year is traced from the restated consolidated financial information.
Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income)	<p>Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income) is calculated as follows:</p> $= \text{Restated Profit After Tax for the year} / (\text{Gross Sales Billed to the Customers} + \text{Other income}) \times 100$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Restated Profit After Tax for the year Margin % (on Total Income)	<p>Restated Profit After Tax for the year Margin % (on Total Income) is calculated as follows:</p> $= (\text{Restated Profit After Tax for the year} / \text{Total Income})$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Return on Capital Employed	<p>Return on Capital Employed is computed as follows:</p> $= \text{EBIT} / \text{Average Capital Employed of the company.}$ <p>Capital employed is computed as :</p> $= \text{Tangible Net worth} + \text{total debt} - \text{deferred tax assets} - \text{Other intangible assets}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>

Key performance Indicator	Procedures performed
Adjusted ROCE	<p>Adjusted Return on capital employed is computed as follows:</p> <p>=EBIT / Average of Adjusted Capital Employed of the company.</p> <p>Adjusted Capital employed is computed as follows:-</p> <p>Tangible Net worth + Total Net debt - deferred tax assets.</p> <p>Total Net Debt is calculated as :- Total debt - cash and cash equivalents.</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Return on Equity	<p>Return on Equity is computed as follows:</p> <p>= (Profit attributable to owners / average of equity attributable to owners of the company)</p> <p>Average of equity attributable to owners of the company is computed as follows:</p> <p>(equity attributable to owners of the company of the current period + equity attributable to owners of the company of the previous period)/2</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Trade Receivables	<p>Trade Receivables is traced from the Restated Consolidated Financial Information for the relevant periods</p>

Key performance Indicator	Procedures performed
Days Sales Outstanding	<p>Days of sales outstanding is calculated as follows:</p> $= (\text{"Trade receivables from contracts with customers – billed " - allowance}) / \text{Gross sales billed to the Customers} \times 365$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Net Working Capital	<p>Net working capital is calculated as follows:</p> $= \text{Inventories} + \text{Trade receivables} - \text{Trade Payables}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Net Working Capital Days	<p>Net Working Capital Days is calculated as follows:</p> $= \text{Net Working Capital} / \text{Gross sales billed to customers} \times 365 \text{ days.}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>

Key performance Indicator	Procedures performed
Debt Service Coverage Ratio	<p>Debt Service Coverage Ratio is calculated as follows:</p> <p>= Earnings for the debt service / debt service cost</p> <p>Earnings for debt service is computed as follows:</p> <p>= Restated profit for the year + Non-cash expenses</p> <p>Non-cash expenses is calculated as follows:</p> <p>= Depreciation and amortization expenses + finance costs + employee benefit expenses towards employee stock appreciation rights + bad debts written off + loss allowances made/ (reversed) for ECL on Trade Receivable + fair value change in buy back obligation</p> <p>Debt service cost is computed as follows:</p> <p>= Finance costs + repayment of long term rupee term loan from banks + repayment of principal element of lease liabilities.</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Cash Position	<p>Cash position computed as follows:</p> <p>= Cash and cash equivalents + Bank balances other than cash and cash equivalents + current investments at the end of each of the fiscal</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Cash Flow From Operations	<p>Cash Flow From Operations is traced from the Restated Consolidated Financial Information</p>

**iValue Infosolutions Limited****[Formerly iValue Infosolutions Private Limited]****No. 903/1/1, 19th Main Road, 4th Sector, H.S.R.****Layout, Bangalore 560102, Karnataka, India****CIN No: U72200KA2008PLC045995**www.ivaluegroup.com | Info@ivalue.co.in**Phone: 080-2222 1143**

Key performance Indicator	Procedures performed
No. of OEMs Signed Up	<p>No. of OEMs signed up refers to the number of new OEMs with whom the company has entered into an agreement in the relevant period to distribute their services or sell their products</p> <p>We have examined the List of the OEMs Signed up and the Agreements with them</p>
No. of System Integrators Billed	<p>No. of System Integrators Billed refers to number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period</p> <p>We have traced the No. of System Integrators Billed for the relevant periods from the MIS Prepared by the management</p>
No. of Customers Served	<p>No. of customers served refers to the total number of enterprise customers serviced by the company either directly or indirectly during the year</p> <p>We have traced the No. of Customers Served for the relevant periods from the MIS Prepared by the management</p>
Operational Measures	
Total Number of Employees	Obtained the MIS of the Employees provided to us by the management of the company for the last month of the respective period and verified the arithmetical accuracy for the count of total number of employees.

Annexure II
Key Performance Indicators

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial				
Gross Sales Billed to the Customers	₹ millions	24,393.75	21,104.80	18,106.65
- Cybersecurity	₹ millions	11,439.38	10,659.12	8,465.34
- Information Lifecycle Management	₹ millions	5,355.85	6,209.28	5,949.89
- Data Centre Infrastructure	₹ millions	4,154.26	1,931.40	1,668.90
- Others	₹ millions	3,444.26	2,305.00	2,022.52
Revenue from Operations	₹ millions	9,226.80	7,802.30	7,968.25
Total Income ⁽¹⁾	₹ millions	9,423.50	7,951.80	8,057.87
Gross Profit ⁽²⁾	₹ millions	2,431.74	2,194.48	1,801.94
Gross Margin (as against Gross Sales billed to the customers) ⁽³⁾	%	9.97%	10.40%	9.95%
Gross Margin (as against Revenue from operations) ⁽⁴⁾	%	26.36%	28.13%	22.61%
EBITDA ⁽⁵⁾	₹ millions	1,291.28	1,110.61	888.21
EBITDA Margin % (on Gross Sales Billed to the Customers) ⁽⁶⁾	%	5.29%	5.26%	4.91%
EBITDA Margin % (on Revenue from operations) ⁽⁷⁾	%	13.99%	14.23%	11.15%
EBIT ⁽⁸⁾	₹ millions	1,219.66	1,041.62	847.18
Restated Profit Before Tax	₹ millions	1,131.93	945.68	803.09
Restated Profit after tax for the year	₹ millions	853.00	705.70	599.17
Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income) ⁽⁹⁾	%	3.47%	3.32%	3.29%
Restated Profit After Tax for the year Margin % (on Total Income) ⁽¹⁰⁾	%	9.05%	8.87%	7.44%
Return on Capital Employed ⁽¹¹⁾	%	27.98%	28.98%	37.39%
Adjusted ROCE ⁽¹²⁾	%	38.92%	39.21%	46.79%
Return on Equity ⁽¹³⁾	%	20.49%	21.13%	29.15%
Trade Receivables	₹ millions	8,463.85	6,732.11	7,016.57
Days Sales Outstanding ⁽¹⁴⁾	Days	125	116	141
Net Working Capital ⁽¹⁵⁾	₹ millions	2,834.21	1,985.23	1,445.51
Net Working Capital Days ⁽¹⁶⁾	Days	42	34	28
Debt Service Coverage Ratio ⁽¹⁷⁾	Ratio	6.55x	5.75x	7.62x
Cash Position ⁽¹⁸⁾	₹ millions	1,648.77	1,346.73	911.17
Cash Flow From Operations	₹ millions	462.14	656.51	(226.88)
Operational				
No. of OEMs Signed Up ⁽¹⁹⁾	Nos	8	8	9
No. of System Integrators Billed ⁽²⁰⁾	Nos	804	648	567

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Customers Served ⁽²¹⁾	Nos	2,877	2,014	1,804
Total Number of Employees	Nos	421	457	400

- (1) Total Income is the aggregate total of Revenue from Operations and Other Income earned during the year
- (2) Gross profit is calculated as Revenue from Operations as reduced by Purchases of Stock-in-trade and Changes in inventories of Stock-in-trade.
- (3) Gross Margin (as against Gross Sales billed to the customers) refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year.
- (4) Gross Margin (as against revenue from operations) refers to the Gross Profit as a % of Revenue from Operations during a financial year.
- (5) EBITDA is calculated as Restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds.
- (6) EBITDA Margin on gross sales billed to customers refers to the EBITDA as a % of Gross sales billed to the customers during a financial year.
- (7) EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from operations during a financial year.
- (8) EBIT is calculated as sum of Restated profit for the year plus total tax expense plus finance costs and as reduced by Interest income on bank deposits and interest income on income tax refunds.
- (9) PAT Margin as against gross total income is calculated as the restated PAT as a % of Gross Total Income.
- (10) PAT Margin as against Total income is calculated as the restated PAT as a % of Total Income.
- (11) Return on Capital Employed is computed as EBIT attributable to the company for the year divided by Average Capital Employed of the company. Capital employed is computed as, Tangible Net worth plus total debt as reduced by the deferred tax assets and Other intangible assets.
- (12) Adjusted Return on capital employed is computed as EBIT attributable to the company for the year divided by Average of Adjusted Capital Employed of the company. Adjusted Capital employed is computed as Tangible Net worth plus Total Net debt as reduced by deferred tax assets. Total Net Debt is calculated as Total debt as reduced by cash and cash equivalents.
- (13) Return on Equity is computed as Profit attributable to owners as a percentage of average of equity attributable to owners of iValue Infosolutions Limited.
- (14) Days of sales outstanding is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365.
- (15) Net working capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.
- (16) Net Working Capital Days is calculated as Net Working Capital divided by Gross sales billed to customers multiplied by 365 days.

- (17) Debt Service Coverage Ratio is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.
- (18) Cash position computed as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal.
- (19) No. of OEMs signed up refers to the number of new OEMs with whom the company has entered into an agreement in the relevant period to distribute their services or sell their products.
- (20) No. of System Integrators Billed refers to number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period.
- (21) No. of customers served refers to the total number of enterprise customers serviced by the company either directly or indirectly during the year.

The above Key Performance have been adopted by the Audit Committee vide their resolution dated September 13, 2025.

For iValue Infosolutions Limited

Swaroop MVN

Chief Financial Officer

Date:

City: Bengaluru

Annexure E

To,
Paresh Daga
Partner of Manian and Rao,
 No. 361, I Floor, 7th Cross,
 I Block Jayanagar, Bangalore - 560 011.

Here are the few list of identified KPI's:

Key performance Indicator	Procedures performed
Financial measures	
Gross Sales Billed to the Customers	Gross Sales Billed to the Customers has been traced from the restated consolidated financial information.
Gross Sales Billed to the Customers from "Cyber security"	Gross Sales Billed to the Customers from "Cyber security" segment bifurcation is traced from the sales register. The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information
Gross Sales Billed to the Customers from "Information Lifecycle Management"	Gross Sales Billed to the Customers from "Information Lifecycle Management" segment bifurcation is traced from the sales register. The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information
Gross Sales Billed to the Customers from "Data Center Infrastructure"	Gross Sales Billed to the Customers from "Data Center Infrastructure" segment bifurcation is traced from the sales register. The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information
Gross Sales Billed to the Customers from "Other"	Gross Sales Billed to the Customers from "Other" segments bifurcation is traced from the sales register. The aggregate amount of Gross Sales Billed to the Customer as per the sales register is mapped to the restated consolidated financial information
Revenue from Operations	Revenue from operations has been traced from the restated consolidated financial information.

Key performance Indicator	Procedures performed
Total Income	<p>Total income is calculated as follows:</p> <p>= Revenue from operations + Other Income</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Gross profit	<p>Gross profit is calculated as follows:</p> <p>=Revenue from Operations - (Purchases of Stock-in-trade + Changes in inventories of Stock-in-trade)</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Gross Margin (as against Gross Sales billed to the customers)	<p>Gross Margin (as against Gross Sales billed to the customers) is calculated as follows:</p> <p>= (Gross Profit / Gross sales billed to the customers * 100).</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Gross Margin (as against Revenue from operations)	<p>Gross Margin (as against revenue from operations) is calculated as follows:</p> <p>= (Gross Profit / Revenue from Operations during a financial year*100).</p> <p>We have verified the arithmetical accuracy of the above</p>

Key performance Indicator	Procedures performed
	<p>calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
EBITDA	<p>EBITDA is calculated as follows:</p> <p>= Restated profit for year + finance cost + Depreciation and amortisation costs + tax expenses - interest income from bank deposits - interest on income tax refunds</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
EBITDA Margin % (on Gross Sales Billed to the Customers)	<p>EBITDA Margin on gross sales billed to customers is calculated as follows:</p> <p>= (EBITDA / Gross sales billed to the customers during the financial years*100).</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
EBITDA Margin % (on Revenue from operations)	<p>EBITDA Margin on revenue from operations is calculated as follows:</p> <p>= (EBITDA / Revenue from operations during a financial year*100).</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for</p>

Key performance Indicator	Procedures performed
	the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
EBIT	<p>EBIT is calculated as follows:</p> <p>=Restated profit for the year + total tax expense + finance costs - Interest income on bank deposits - interest income on income tax refunds.</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Restated Profit Before Tax	Restated Profit Before Tax is traced from the restated consolidated financial information.
Restated Profit after tax for the year	Restated Profit after Tax for the year is traced from the restated consolidated financial information.
Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income)	<p>Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income) is calculated as follows:</p> <p>=Restated Profit After Tax for the year / (Gross Sales Billed to the Customers + Other income)*100</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Restated Profit After Tax for the year Margin % (on Total Income)	<p>Restated Profit After Tax for the year Margin % (on Total Income) is calculated as follows:</p> <p>= (Restated Profit After Tax for the year / Total Income)</p> <p>We have verified the arithmetical accuracy of the above calculations.</p>

Key performance Indicator	Procedures performed
	<p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Return on Capital Employed	<p>Return on Capital Employed is computed as follows:</p> <p>=EBIT / Average Capital Employed of the company.</p> <p>Capital employed is computed as :</p> <p>=Tangible Net worth + total debt - deferred tax assets - Other intangible assets</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Adjusted ROCE	<p>Adjusted Return on capital employed is computed as follows:</p> <p>=EBIT / Average of Adjusted Capital Employed of the company.</p> <p>Adjusted Capital employed is computed as follows:-</p> <p>Tangible Net worth + Total Net debt - deferred tax assets.</p> <p>Total Net Debt is calculated as :- Total debt - cash and cash equivalents.</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>

Key performance Indicator	Procedures performed
Return on Equity	<p>Return on Equity is computed as follows:</p> $= (\text{Profit attributable to owners} / \text{average of equity attributable to owners of the company})$ <p>Average of equity attributable to owners of the company is computed as follows: (equity attributable to owners of the company of the current period + equity attributable to owners of the company of the previous period)/2</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Trade Receivables	<p>Trade Receivables is traced from the Restated Consolidated Financial Information for the relevant periods</p>
Days Sales Outstanding	<p>Days of sales outstanding is calculated as follows:</p> $= (\text{"Trade receivables from contracts with customers – billed"} - \text{allowance}) / \text{Gross sales billed to the Customers} \times 365$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Net Working Capital	<p>Net working capital is calculated as follows:</p> $= \text{Inventories} + \text{Trade receivables} - \text{Trade Payables}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for</p>

Key performance Indicator	Procedures performed
	the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023
Net Working Capital Days	<p>Net Working Capital Days is calculated as follows:</p> $= \text{Net Working Capital} / \text{Gross sales billed to customers} \times 365 \text{ days.}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Debt Service Coverage Ratio	<p>Debt Service Coverage Ratio is calculated as follows:</p> $= \text{Earnings for the debt service} / \text{debt service cost}$ <p>Earnings for debt service is computed as follows: $= \text{Restated profit for the year} + \text{Non-cash expenses}$ <p>Non-cash expenses is calculated as follows: $= \text{Depreciation and amortization expenses} + \text{finance costs} + \text{employee benefit expenses towards employee stock appreciation rights} + \text{bad debts written off} + \text{loss allowances made/ (reversed) for ECL on Trade Receivable} + \text{fair value change in buy back obligation}$ <p>Debt service cost is computed as follows: $= \text{Finance costs} + \text{repayment of long term rupee term loan from banks} + \text{repayment of principal element of lease liabilities.}$ <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial</p> </p> </p></p>

Key performance Indicator	Procedures performed
	years ended March 31, 2025, March 31, 2024 & March 31, 2023
Cash Position	<p>Cash position computed as follows: = Cash and cash equivalents + Bank balances other than cash and cash equivalents + current investments at the end of each of the fiscal</p> <p>We have verified the arithmetical accuracy of the above calculations.</p> <p>The above amounts were traced from the Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023</p>
Cash Flow From Operations	Cash Flow From Operations is traced from the Restated Consolidated Financial Information
No. of OEMs Signed Up	No. of OEMs signed up refers to the number of new OEMs with whom the company has entered into an agreement in the relevant period to distribute their services or sell their products. We have examined the List of the OEMs Signed up and the Agreements with them
No. of System Integrators Billed	<p>No. of System Integrators Billed refers to number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period.</p> <p>We have traced the No. of System Integrators Billed for</p>



iValue Infosolutions Limited

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Key performance Indicator	Procedures performed
	the relevant periods from the MIS Prepared by the management
No. of Customers Served	No. of customers served refers to the total number of enterprise customers serviced by the company either directly or indirectly during the year. We have traced the No. of Customers Served for the relevant periods from the MIS Prepared by the management
Operational Measures	
Total Number of Employees	Obtained the MIS of the Employees provided to us by the management of the company for the last month of the respective period and verified the arithmetical accuracy for the count of total number of employees.

Key Performance Indicators

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial				
Gross Sales Billed to the Customers	₹ millions	24,393.75	21,104.80	18,106.65
- Cybersecurity	₹ millions	11,439.38	10,659.12	8,465.34
- Information Lifecycle Management	₹ millions	5,355.85	6,209.28	5,949.89
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Gross Margin (as against Gross Sales billed to the customers) ⁽³⁾	%	9.97%	10.40%	9.95%
Gross Margin (as against Revenue from operations) ⁽⁴⁾	%	26.36%	28.13%	22.61%
EBITDA ⁽⁵⁾	₹ millions	1,291.28	1,110.61	888.21
EBITDA Margin % (on Gross Sales Billed to the Customers) ⁽⁶⁾	%	5.29%	5.26%	4.91%
EBITDA Margin % (on Revenue from operations) ⁽⁷⁾	%	13.99%	14.23%	11.15%
EBIT ⁽⁸⁾	₹ millions	1,219.66	1,041.62	847.18
Restated Profit Before Tax	₹ millions	1,131.93	945.68	803.09
Restated Profit after tax for the year	₹ millions	853.00	705.70	599.17
Restated Profit After Tax for the year Margin % (on Gross Sales billed to customer and other income) ⁽⁹⁾	%	3.47%	3.32%	3.29%
Restated Profit After Tax for the year Margin % (on Total Income) ⁽¹⁰⁾	%	9.05%	8.87%	7.44%
Return on Capital Employed ⁽¹¹⁾	%	27.98%	28.98%	37.39%
Adjusted ROCE ⁽¹²⁾	%	38.92%	39.21%	46.79%
Return on Equity ⁽¹³⁾	%	20.49%	21.13%	29.15%
Trade Receivables	₹ millions	8,463.85	6,732.11	7,016.57
Days Sales Outstanding ⁽¹⁴⁾	Days	125	116	141
Net Working Capital ⁽¹⁵⁾	₹ millions	2,834.21	1,985.23	1,445.51
Net Working Capital Days ⁽¹⁶⁾	Days	42	34	28
Debt Service Coverage Ratio ⁽¹⁷⁾	Ratio	6.55x	5.75x	7.62x
Cash Position ⁽¹⁸⁾	₹ millions	1,648.77	1,346.73	911.17
Cash Flow From Operations	₹ millions	462.14	656.51	(226.88)
Operational				
No. of OEMs Signed Up ⁽¹⁹⁾	Nos	8	8	9
No. of System Integrators Billed ⁽²⁰⁾	Nos	804	648	567

KPIs	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Customers Served ⁽²¹⁾	Nos	2,877	2,014	1,804
Total Number of Employees	Nos	421	457	400

- (22) Total Income is the aggregate total of Revenue from Operations and Other Income earned during the year
- (23) Gross profit is calculated as Revenue from Operations as reduced by Purchases of Stock-in-trade and Changes in inventories of Stock-in-trade.
- (24) Gross Margin (as against Gross Sales billed to the customers) refers to the Gross Profit as a % of Gross sales billed to the customers during a financial year.
- (25) Gross Margin (as against revenue from operations) refers to the Gross Profit as a % of Revenue from Operations during a financial year.
- (26) EBITDA is calculated as Restated profit for year plus finance cost and Depreciation and amortisation costs and tax expenses as reduced by interest income from bank deposits and interest on income tax refunds.
- (27) EBITDA Margin on gross sales billed to customers refers to the EBITDA as a % of Gross sales billed to the customers during a financial year.
- (28) EBITDA Margin on revenue from operations refers to the EBITDA as a % of Revenue from operations during a financial year.
- (29) EBIT is calculated as sum of Restated profit for the year plus total tax expense plus finance costs and as reduced by Interest income on bank deposits and interest income on income tax refunds.
- (30) PAT Margin as against gross total income is calculated as the restated PAT as a % of Gross Total Income.
- (31) PAT Margin as against Total income is calculated as the restated PAT as a % of Total Income.
- (32) Return on Capital Employed is computed as EBIT attributable to the company for the year divided by Average Capital Employed of the company. Capital employed is computed as, Tangible Net worth plus total debt as reduced by the deferred tax assets and Other intangible assets.
- (33) Adjusted Return on capital employed is computed as EBIT attributable to the company for the year divided by Average of Adjusted Capital Employed of the company. Adjusted Capital employed is computed as Tangible Net worth plus Total Net debt as reduced by deferred tax assets. Total Net Debt is calculated as Total debt as reduced by cash and cash equivalents.
- (34) Return on Equity is computed as Profit attributable to owners as a percentage of average of equity attributable to owners of iValue Infosolutions Limited.
- (35) Days of sales outstanding is calculated as Trade receivables from contracts with customers – billed divided by Gross sales billed to the Customers multiplied by 365.
- (36) Net working capital is calculated as sum of Inventories and Trade receivables as reduced by Trade Payables.
- (37) Net Working Capital Days is calculated as Net Working Capital divided by Gross sales billed to customers multiplied by 365 days.

- (38) Debt Service Coverage Ratio is calculated as earnings for the debt service divided by debt service cost, wherein, earnings for debt service is computed as sum of restated profit for the year plus non-cash expenses comprising of depreciation and amortization expenses, finance costs, employee benefit expenses towards employee stock appreciation rights, bad debts written off, loss allowances made/ (reversed) for ECL on Trade Receivable and fair value change in buy back obligation and debt service cost is computed as sum of finance costs, repayment of long term rupee term loan from banks and repayment of principal element of lease liabilities.
- (39) Cash position computed as sum of Cash and cash equivalents and Bank balances other than cash and cash equivalents and current investments at the end of each of the fiscal.
- (40) No. of OEMs signed up refers to the number of new OEMs with whom the company has entered into an agreement in the relevant period to distribute their services or sell their products.
- (41) No. of System Integrators Billed refers to number of System Integrators through which the company has provided service to enterprise customers during the year or a particular period.
- (42) No. of customers served refers to the total number of enterprise customers serviced by the company either directly or indirectly during the year.

The above Key Performance have been adopted by the Audit Committee vide their resolution dated September 13, 2025.

For iValue Infosolutions Limited

Swaroop MVN

Chief Financial Officer

Date:

City: Bengaluru

//CERTIFIED TRUE COPY//

**FOR AND ON BEHALF OF
iVALUE INFOSOLUTIONS LIMITED**



**LAKSHMAMMANNI
COMPANY SECRETARY AND COMPLIANCE OFFICER
ACS51625**