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Our Company was incorporated on October 11, 1993, under the Companies Act, 1956, in the name and style “ICICI Investors’ Services Limited” A certificate of commencement of business was granted to our Company on October 11, 1993, by the Registrar of Companies Mumbai. Subsequently, the name of our Company was changed to ICICI Infotech Services Limited pursuant to a certificate of incorporation dated March 09, 1999, issued by the Registrar of Companies, Mumbai. The name of our Company was further changed to ICICI Infotech Limited on October 23, 2002. The name was further changed to 3i Infotech Limited, and a fresh certificate of incorporation was issued by the Registrar of Companies Mumbai on 20<sup>th</sup> January 2005. For details in relation to the change in name of our Company and the address of our registered office, see “General Information” beginning on page 50.

**Registered Office:** Tower # 5, International Infotech Park, Vashi Station, Complex, Navi Mumbai, Maharashtra, India, 400703, India.

**Tel:** + 91-22-7123 8000

**E-mail:** investors@3i-infotech.com; **Website:** www.3i-infotech.com.

**Contact Person:** Varika Rastogi, Company Secretary and Compliance Officer

**Corporate Identification Number:** L67120MH1993PLC074411

PROMOTERS OF OUR COMPANY: IDBI TRUSTEESHIP SERVICES LIMITED (ICICI STRATEGIC INVESTMENTS FUND) FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF 3i INFOTECH LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY		
NEITHER OUR COMPANY NOR ANY OF OUR PROMOTERS OR ANY OF DIRECTORS ARE OR HAVE BEEN CATEGORIZED AS WILFUL DEFAULTER OR FRAUDULENT BORROWER BY ANY BANK OR FINANCIAL INSTITUTION (AS DEFINED UNDER THE COMPANIES ACT, 2013) OR CONSORTIUM THEREOF, IN ACCORDANCE WITH THE GUIDELINES ON WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S) ISSUED BY THE RESERVE BANK OF INDIA		
THE ISSUE		
ISSUE OF UP TO [●]* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 10,000 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARE FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 111. *Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 22 of this Draft Letter of Offer.		
OUR COMPANY’S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.		
LISTING		
The existing Equity Shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). Our Company has received “in-principle” approvals from NSE and BSE for listing the Rights Equity Shares through their letters dated [●] and [●], respectively. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.		
REGISTRAR TO THE ISSUE		
	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 Contact No: 011- 40450193 - 97 <b>E-mail:</b> ipo@skylinerta.com <b>Website:</b> www.skylinerta.com <b>Investor Grievance Email ID:</b> grievances@skylinerta.com <b>Contact Person:</b> Mr. Anuj Kumar <b>SEBI Registration No:</b> INR000003241 <b>CIN:</b> U74899DL1995PTC071324	
ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON**
[●]	[●]	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	DATE OF LISTING (ON OR ABOUT)
[●]	[●]	[●]

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

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

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

*Provided that terms used in the sections/ chapters titled, “Summary of this Draft Letter of Offer”, “Financial Information”, “Statement of Tax Benefits”, and “Issue Information” on pages 20,89,63 and 48 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

#### Company Related Terms

Term	Description
“Company”, “our Company”, “the Company”, “3I”, “the Issuer”	3I Infotech Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Tower # 5, International Infotech Park, Vashi Station, Complex, Navi Mumbai, Maharashtra, India, 400703
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, it refers to our Company.
“Articles” / “Articles of Association” / “AoA”	Articles / Articles of Association of our Company, as amended from time to time.
“Annual Audited Financial Statements” or “Annual Audited Financial Information” “Annual consolidated Financial Statements”	The Audited Consolidated Financial Statements and standalone Financial statement of our Company, for the Financial Year ended March 31, 2025 and March 31, 2024; which comprises of the consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of cash flows, the consolidated segment wise revenue, results, assets and liabilities and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013.
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	Statutory and peer reviewed auditors of our Company, namely, M/s C K S P AND CO LLP, Chartered Accountants. (FRN -131228W/W100044)
“Board” / “Board of Directors”	Board of directors of our Company or a duly constituted committee thereof.
“Chief Financial Officer / CFO”	Mr. Vaibhav Somani the Acting Chief Financial Officer of Our Company.
“Company Secretary and Compliance Officer”	Mrs. Varika Rastogi the Company Secretary and Compliance Officer of our Company.
“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified.
“Equity Shareholder”	A holder of Equity Share
“Equity Shares”	Equity shares of our Company face value of ₹ 10 each.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors– eligible equity shareholders as on record date making an Application through the ASBA facility.
“Financial Statements” or	The Audited Consolidated and Standalone Financial Statements of the company.

<b>Term</b>	<b>Description</b>
“Financial Information”	
“Independent Director(s)”	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
“Key Management Personnel” / “KMP”	Key managerial personnel of our Company terms of the Companies Act, 2013 and determined in accordance with the SEBI ICDR Regulations.
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
“Memorandum of Association” / “MoA”	Memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The committee of the Board of directors constituted as our Company’s nomination and remuneration committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
“Non-executive Directors”	Non-executive Directors of our Company.
“Non-Executive and Independent Director”	Non-executive and independent directors of our Company, unless otherwise specified
“Registered Office”	The registered office of our Company located at Tower # 5, International Infotech Park, Vashi Station, Complex, Navi Mumbai, Maharashtra, India, 400703
“Registrar of Companies”/ “RoC”	Registrar of Companies, 100 Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.
“Rights Issue Committee”	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
“Shareholders/Equity Shareholders”	The Equity Shareholders of our Company, from time to time.
“Stakeholders’ Relationship Committee”	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations.

#### **Issue Related Terms**

<b>Term</b>	<b>Description</b>
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price

Term	Description
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case is ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated [•], 2025 entered into by and amongst our Company, Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <b>Terms of the Issue</b> ” beginning on page 111.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 144, respectively
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
Issue	This issue of up to [•]* Rights Equity Shares for cash at a price of ₹[•] per Rights Equity Share (including a premium of ₹[•] per Rights Equity Share) aggregating up to ₹10,000* Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [•] ([•]) Rights Equity Share for every [•] ([•]) Equity Shares held by the Eligible Equity Shareholders on the Record Date. *Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
Issue Closing Date	[•]
Issue Materials	Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	[•]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹[•] per Rights Equity Share

<b>Term</b>	<b>Description</b>
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to [●] Rights Equity Shares aggregating up to ₹10,000 Lakhs Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.
“Letter of Offer” or “LOF”	The final letter of offer to be filed with the Stock Exchanges
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations
Monitoring Agency	Infomerics Valuation and Rating Limited
Monitoring Agency Agreement	Agreement dated July 18, 2025 between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 57.
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Documents / Issue Material	The Draft Letter of Offer, Letter of Offer, including any notices, corrigendum thereto
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●], 2025
Promoters	The promoters of our Company, namely IDBI Trusteeship Services Limited (ICICI Strategic Investments Fund)
Payment Schedule	The payment schedule for the Rights Equity Shares shall be such that 100% of the Issue Price is payable on application. The Issue Price of ₹[●] per Rights Equity Share consists of a face value of ₹[●] and a securities premium of ₹[●] per Rights Equity Share.
“Qualified Institutional Buyers” or “QIBs”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●]
Refund Bank	The Banker to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited
Registrar Agreement	Agreement dated July 18, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Right Issue.
“Registrar” or “Registrar to the Issue” or “Registrar or Share Transfer Agent”	Skyline Financial Services Private Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat

Term	Description
	account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [ $\bullet$ ] ([ $\bullet$ ]) Rights Equity Shares for every [ $\bullet$ ] ([ $\bullet$ ]) Equity Share held by an Eligible Equity Shareholder. The Rights Entitlements with a separate ISIN '[ $\bullet$ ]' shall be credited in dematerialized form in respective demat account of Eligible Equity Shareholder before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular.
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or such other website as updated from time to time
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchanges	Stock exchange where the Equity Shares of our Company are presently listed, being BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

### Business and Industry related Terms or Abbreviations

Term	Description
'AMC'	Annual Maintenance Contract
'AI'	Artificial Intelligence
'aPaaS'	Application Platform as a Service
'API'	Application programming interfaces
'ATS'	Annual Technical Support
'BPM'	Business Process Management
'BPO'	Business Process Outsourcing
'CMM'	Capability Maturity Model of the SEI.
'CMMI'	Capability Maturity Model Integration of the SEI.
'CRM'	Customer Relationship Management
'NOC'	Customer Network Operating Centre
'dbPaas'	Database Platform as a Service
'ERP'	Enterprise resource planning
'HRMS'	Human Resource Management System



<b>‘HFIs’</b>	High-Frequency Indicators
<b>‘IEC’</b>	Importer-exporter code number
<b>‘IT’</b>	Information Technology
<b>‘ITES’</b>	Information Technology Enabled Services.
<b>‘ISO’</b>	International Organization for Standardization
<b>‘IPR’</b>	Intellectual Property Rights.
<b>‘ISO 9001’</b>	ISO 9001: 2000 Certification Standard
<b>‘MoU’</b>	Memorandum of Understanding
<b>‘MIS’</b>	Management Information Systems
<b>‘SEI’</b>	Software Engineering Institute, Carnegie Mellon University.

## Conventional and General Terms or Abbreviations

<b>Term</b>	<b>Description</b>
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act; 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Fugitive EconomicOffender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
Gol / Government	The Government of India
GST	Goods and Services Tax

Term	Description
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
INR or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax

<b>Term</b>	<b>Description</b>
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999, as amended
TDS	Tax Deducted at Source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

## NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter (*collectively, the “Issue Material(s)”*) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, Letter of Offer or CAFs i.e. Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis, in accordance with the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/dispatch electronically through email and physical dispatch through registered post/speed post/courier only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company, RTA and Depository Participants. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials. Investors can also access the issue material from the websites of the Registrar, our Company, and the Stock Exchanges. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials; in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer has been filed with BSE & NSE (*“Stock Exchanges”*) for observations. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with this Issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Material.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the *“Restrictions on Purchases and Resales”* section beginning on page 144.

Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

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

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

#### **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

#### **Our Company reserves the rights to treat as invalid any Application form which:**

1. Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations.
2. Appears to our Company or our agents to have been executed in or dispatched from the United States.
3. Where a registered Indian address is not provided; or
4. Where our Company believes that the Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity

Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

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

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

## PRESENTATION OF FINANCIAL INFORMATION

### Certain Conventions

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

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

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

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

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

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Financial Statements. For details, please see “*Financial Information*” on page 89. Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”). The Financial Statements of our Company have been prepared in accordance with Ind AS and recognition and measurement principles laid down in Ind AS 34 prescribed under the Section 133 of the Companies Act, 2013 and Regulation 33 of SEBI Listing Regulations. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer, should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all the numerical information in this Draft Letter of Offer in amounts have also been provided in “crore” (₹1 crore = ₹1,00,00,000) wherever appropriate, the “lakh” in wholenumbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 89.

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



## Currency and Units of Presentation

All references to:

- (i) “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- (ii) “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

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

### ***Exchange Rates***

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

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

Currency	Exchange rate in Rs. as on			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	85.58	83.37	82.21	75.91

**Source:** [www.fbil.org.in](http://www.fbil.org.in)

*Note: In the event that any of the above-mentioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered*

### ***Industry and Market Data***

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. We believe the industry and market data used in this Draft Letter of Offer is reliable. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 22, this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

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

## FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Our inability to protect our intellectual property.
- Our software products and services are ceasing to gain market acceptance.
- Insufficient or delayed returns from our current research and development efforts.
- Our cloud strategy or SaaS offerings which could have an impact on our revenues and profitability.
- Our international sales and operations which could subject us to additional risks that can adversely affect our results of operations.
- Changes in laws and regulations relating to the sectors/areas in which we operate.
- Shortage of and price increases in materials and skilled and unskilled employees, and inflation in key supply market.
- Our ability to successfully implement our growth strategy and expansion plans.
- Our ability to meet our further capital expenditure requirements.
- Fluctuations in operating costs.
- Our ability to attract and retain qualified personnel.
- Conflict of interest with affiliated companies, the promoter group, and other related parties.

- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies.
- Our inability to maintain or enhance our brand recognition; and

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, kindly see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 22, 70 and 92, respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

## SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Business”, and “Terms of the Issue” on pages 22, 48, 54, 57, 70 and 111 respectively.

### 1. Summary of Business

3i Infotech is a leading global IT company specializing in digital transformation, IT services, and enterprise software solutions. Founded in 1993 as ICICI Infotech Ltd., a subsidiary of ICICI Bank, the company became an independent entity in 2002 and rebranded as 3i Infotech. Over the years, it has evolved into a trusted technology partner, catering to businesses across banking, financial services, insurance (BFSI), healthcare, telecom, retail, and the public sector.

With a strong focus on innovation and technology-driven solutions, 3i Infotech offers cloud computing, cybersecurity, artificial intelligence (AI), automation, and data analytics services. Its enterprise software solutions include core banking, insurance management, anti-money laundering (AML) compliance, and ERP platforms, enabling businesses to optimize operations and drive digital transformation. The company follows a "Cloud First" strategy, helping enterprises migrate, manage, and scale their IT infrastructure efficiently.

Cybersecurity remains a key area of expertise, with threat detection, risk management, and identity protection solutions safeguarding businesses from evolving digital threats. Additionally, 3i Infotech provides managed IT services, including infrastructure management, network security, and application modernization, ensuring seamless IT operations. Its Business Process Services (BPS)(also known as BPO Services) division supports customer service, back-office operations, and workflow automation, allowing companies to improve efficiency and reduce costs.

Operating in multiple countries and serving multiple clients, 3i Infotech has established itself as a global technology leader. It continuously invests in AI, automation, and machine learning technologies, strengthening its position as a future-ready IT solutions provider. With its commitment to innovation and digital excellence, 3i Infotech remains at the forefront of helping businesses navigate the complexities of the digital age.

For further details, please refer to the chapter titled “*Our Business*” at page 70 of this Draft Letter of Offer.

### 1. Primary Industry in which our Company operates

Our Company caters to a diverse range of industries, primarily Information Technology (IT) and Software Services Industry.

### 2. Our Promoter and promoter group and Intention and extent of participation by our Promoters and Promoter Group in the Issue

As on date, our Promoter, IDBI Trusteeship Services Limited (acting as trustee for ICICI Strategic Investments Fund), holds Nil shareholding in the Company. Accordingly, the Promoter and Promoter Group are not entitled to any Rights Entitlements and shall not subscribe to any Equity Shares in this Rights Issue, nor will they renounce any Rights Entitlements in favour of any other person.

Promoters may subscribe to Rights, based on the entitlement, if they acquire any Equity Shares from the open market on or before the record date and as well, they can participate through acquiring Right entitlement from the open market, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015.

### 3. Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

### 4. Confirmation

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

### 5. Summary of Outstanding Litigation

There are certain outstanding litigation pending against our company, Promoter, and subsidiary company. These legal proceedings are pending at different levels of adjudication before various courts and tribunals/statutory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below: -

(₹ In Crore)						
Name By/Against	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Other regulatory authority	Amount Involved*
Company	By	4	-	-	-	8.57
	Against	8	-	2	1	3.19
Promoter and promoter group	By	-	-	-	-	-
	Against	-	-	-	-	-
Subsidiaries Companies	By	1	-	-	-	Negligible
	Against	6	-	-	-	0.73

*\*To the extent quantifiable amount*

### 6. Forensic audit

Our company has conducted Forensic Audit, the Board of the Company had engaged external consultant M/s. Shridhar & Associates, Chartered Accountants, who has submitted the final report, which has been reviewed, approved, and accepted by the Board in their meeting held on January 29, 2025.

As per the findings and observations in the final report, there are no further implications or adverse financial impact on the current and future financial and operational position of the Company, other than already provided in the financial statements. The Board of the Company is in the process of evaluation of further action including legal actions to be considered against third parties (including the former management, employees and Board of Directors of the Company), as the outcome of the report.

## SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the risks and uncertainties described below and ‘Financial Information’ beginning on page 89 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us”, “our” refers to our Company together with our Subsidiaries and Joint Ventures.

### **RISKS RELATING TO THE ISSUE AND OBJECTS OF THE ISSUE & RISKS MATERIAL TO THE ISSUER AND ITS BUSINESS:**

#### **ISSUE AND OBJECTS RELATED RISK**

- 1. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.**

In accordance with Regulation 77A of the SEBI (ICDR) Regulations, 2018 read with the SEBI Rights Issue Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not

furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. For details, refer the section titled ‘Terms of the Issue’ on page 111 of this Letter of Offer.

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees’ may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “Terms of the Issue” on page 111 of this Draft Letter of Offer.

**3. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat unclaimed suspense escrow account thereafter.**

The Equity Shares will be credited to a demat unclaimed suspense escrow account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat unclaimed suspense escrow account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat unclaimed suspense escrow account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares. For details, see “Terms of the Issue” on page 111 of this Draft Letter of Offer.

**4. We will not distribute the Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.**

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circular our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not

adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

**5. SEBI has recently, by way of circular dated January 22, 2020, and March 11, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Draft Letter of Offer.**

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated January 22, 2020, and March 11, 2025, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 111 of this draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned / reversed / failed; or the ownership of the Equity Shares currently under dispute, including any court proceedings.

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

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

**7. Investors will be subject to market risks until the Equity Shares credited to the investors’ demat account are listed and permitted to trade.**

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

**8. The trading price of our Equity Shares may be subject to volatility, and you may not be able to sell your Equity Shares at or above the Issue Price.**



The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

**9. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.**

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**10. There is no guarantee that our Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell their Equity Shares on the Stock Exchange.**

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be applied for or granted until after our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. Accordingly, there could be a failure or delay in listing our Equity Shares on the Stock Exchange, which would adversely affect your ability to sell our Equity Shares.

**11. Sale of Equity Shares by any significant shareholder(s) may adversely affect the trading price of Equity Shares.**

Any instance of disinvestments of equity shares by any significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights

under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**13. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.**

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**14. We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected**

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “Objects of the Issue” on page 57 of this Draft Letter of Offer.

**15. Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.**

We intend to use the Net Proceeds for the purposes described in the chapter titled 'Objects of the Issue' on page 57. The funding requirements mentioned as part of the Objects of the Issue have not been independently appraised. The utilization of the funds, as stated in the chapter 'Objects of the Issue', is at the discretion of our Board of Directors. The proposed utilization of the Net Proceeds is based on our current business plan, management estimates, prevailing market conditions, and other commercial considerations, all of which are subject to change and may not be within the control of our management. Given the competitive nature of our industry, we may need to revise our business plan and/or management estimates from time to time, which could result in changes to our funding requirements. Our internal management estimates may exceed fair market value or the value that could have been determined by third-party appraisals, which may require us to reschedule, reallocate, or modify our utilization plan.

**16. Dependence on Key Personnel and Domain Experts, Third-Party Vendors, and market execution:**

The successful execution of our technology roadmap depends heavily on the availability, hiring, and retention of highly skilled AI research personnel, data scientists, engineers, and operational experts. A competitive talent market, rising compensation costs, or our inability to attract and retain qualified professionals may hinder our capacity to innovate, meet project timelines, or maintain a leadership position in the AI industry. We also rely on the timely appointment and engagement of domain experts and consultants for specialized inputs in designing and managing our AI solutions. The lack of access to such expertise may delay product development and compromise the quality of deliverables. We are significantly dependent on third-party vendors and service providers for the procurement and integration of specialized software, cloud-based tools, and high-

performance infrastructure (such as GPUs and computational resources) required to train, fine-tune, and scale our AI systems. Delays, cost overruns, or failures on the part of these vendors to meet their technical or delivery commitments could adversely impact our project schedules and innovation roadmap.

Disruptions in vendor relationships or dependency on a limited number of suppliers could pose material risks to our business continuity and technological operations. Volatility in infrastructure pricing or service-level changes from cloud providers could significantly increase our operational costs.

Our commercial success is significantly dependent on the capabilities of our key personnel, domain experts, and strategic third-party vendors who support the development, implementation, and promotion of our AI-led and digital transformation solutions to enterprise clients. Ineffective market execution, limited-service visibility, or an inability to effectively communicate our value proposition may impair customer acquisition, restrict market expansion, and negatively impact our revenue growth and long-term competitiveness.

**17. Any variation in the utilization of the Net Proceeds as disclosed in this Draft letter of offer shall be subject to certain compliance requirements, including prior Shareholders' approval.**

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft letter of offer without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer section titled "Objects of the Issue" on page 57 of the Draft Letter of offer.

## **BUSINESS RELATED RISK**

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

Our revenues have not grown in recent years and may vary significantly in the future from period to period. Therefore, we believe that period-to-period comparisons of our results of operations may not be necessarily meaningful and may not be relied upon as an indication of our future performance. It is possible that in the future some of our results of operations may be below the expectations of market analysts and our investors, which could cause the share price of our Equity Shares to decline significantly.

Factors which affect the fluctuation of our operating results include:

- the size, timing and profitability of significant service projects and product sales.
- the mix of services and product revenues;
- the ability to modify and enhance our suite of product offerings based on customer needs and evolving technologies;
- changes in our pricing policies or those of our competitors;
- the proportion of services that we perform outside India as opposed to at our development centres in India;

- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees, particularly information technology, or IT, professionals;
- the size and timing of facilities expansion;
- unanticipated cancellations, contract terminations or deferrals of projects; and
- unanticipated variations in the duration, size and scope of our projects.

In addition, a significant portion of our revenues is dependent upon the timely completion of various project milestones, which is dependent not only on our abilities but also on the readiness and capability of the project teams of our clients. Delays in meeting project milestones resulting from the deficiencies in our client's project teams will cause cost overruns and adversely affect our working capital.

A significant part of our total operating expenses, particularly expenses related to personnel and facilities, are fixed in advance for any particular period. As a result, unanticipated variations in the number and timing of our projects or employee utilization rates, or the accuracy of our estimates of the resources required to complete ongoing projects, may cause significant variations in our operating results in any particular period.

There are also a number of factors, other than our performance, that are not within our control that could cause fluctuations in our operating results from period to period. These include:

- the availability and duration of tax holidays or exemptions and the availability of other Government of India incentives.
- currency exchange rate fluctuations, particularly when the Rupee appreciates in value against foreign currencies, such as the U.S. Dollar, which reduce the Rupee value of our foreign currency revenues.
- changes in Indian law relating to foreign exchange management and to foreign equity ownership of Indian IT companies that could constrain our ability to raise capital outside India through the issuance of equity or convertible debt securities; and
- the economies of India, the United States and our other principal international markets, as well as other general economic factors.

**19. Our business and profitability will suffer if we fail to anticipate and develop new products and services and enhance existing products and services in order to keep pace with rapid changes in technology and the industries on which we focus.**

The IT products and services markets is characterized by rapid technological change, evolving industry standards, changing client preferences and new product and service introductions. Our future success will depend on our ability to anticipate these advances and develop new product and service offerings to meet client needs. We may not be successful in anticipating or adequately responding to these advances in a timely basis, or, if we do respond, the services or technologies we develop may not be successful in the marketplace. Further, products, services or technologies that are developed by our competitors may render our offerings non-competitive, obsolete or force us to reduce prices, thereby adversely affecting our margins.

**20. We may face difficulties in providing business and software solutions for our clients, which could lead to clients discontinuing their work with us, which in turn could harm our business and profitability.**

Over the past years, we have been expanding the nature and scope of our engagements by extending the breadth of services we offer and by offering a suite of software products. The success of these service and software product offerings is dependent, in part, upon continued demand by our existing and new clients and our ability to meet this demand in a cost-competitive and effective manner. In addition, our ability to effectively offer a

wider breadth of business and software solutions depends on our ability to attract existing or new clients to these offerings. To obtain engagements for such business solutions, we will need to successfully compete with large, well-established international IT service and consultancy firms, resulting in increased competition and marketing costs. Accordingly, we cannot be certain that our new service and software offerings will effectively meet client needs or that we will be able to attract existing and new clients to these offerings.

Further, the increased breadth of our service and software offerings may result in larger and more complex projects with our clients. This will require us to establish closer relationships with our clients and a thorough understanding of their operations. Our ability to establish such relationships will depend on a number of factors including the proficiency of our IT professionals and our management personnel. Larger projects may involve multiple engagements or stages, and there is a risk that a client may choose not to retain us for additional stages or may cancel or delay additional planned engagements. These terminations, cancellations or delays could result from the business or financial condition of our clients or the economy generally, as opposed to factors related to the quality of our services and software products. Such cancellations or delays make it difficult to plan for project resource requirements, which could have a negative impact on our profitability, although we attempt to mitigate the effects of an unanticipated termination by staffing projects with a mix of IT professionals from our own employee rolls and IT professionals provided by outside agencies and hired solely for a particular project. As the proportion of our services delivered at client sites increases, our operating costs are likely to increase.

**21. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products or services, which in turn could adversely affect our results of operations.**

Many of our contracts involve providing products and services that are critical to the operations of our customers' business. Any failure or defect in our software or in our customers' products, networks or computer systems could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Although we attempt to limit our contractual liability for all damages, including consequential damages, in rendering our services, we cannot be assured that the limitations on liability we provide for in our service contracts will be enforceable in all cases, or that they will otherwise be sufficient to protect us from liability for damages. We maintain general liability insurance coverage, including coverage for errors or omissions. However, we cannot be assured that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, could adversely affect our results of operations.

**22. Our Company and our Subsidiaries are subject to certain legacy regulatory non-compliances under RBI guidelines. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company is subject to regulatory oversight by the Reserve Bank of India (RBI). While the Company endeavours to ensure full compliance with applicable RBI regulations, there are certain legacy compliance matters or historical gaps that are in the process of being assessed and addressed. Any such non-compliance or evolving regulatory expectation could pose a risk to our Company's operations and reputation. The Company continues to strengthen its internal controls and governance mechanisms to mitigate such risks on an ongoing basis.

**23. Our Company is subject to a forensic audit on legacy compliance matters. Any adverse findings may have a material adverse effect on our business, results of operations, and financial condition.**

Our company has conducted Forensic Audit, the Board of the Company had engaged external consultant M/s. Shridhar & Associates, Chartered Accountants, who has submitted the final report, which has been reviewed, approved, and accepted by the Board in their meeting held on January 29, 2025.

As per the findings and observations in the final report, there are no further implications or adverse financial impact on the current and future financial and operational position of the Company, other than already provided in the financial statements. The Board of the Company is in the process of evaluation of further action including legal actions to be considered against third parties (including the former management, employees and Board of Directors of the Company), as the outcome of the report.

If acted upon by regulatory authorities, may result in regulatory action, financial or reputational risk.

**24. Our Company, our promoter and Subsidiaries, are into to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, along with our subsidiaries and directors, is involved in certain legal proceedings. These cases are currently pending at various stages of adjudication before different courts and legal forums. Any adverse ruling in these proceedings could have a significant impact on our business, financial condition, and operational results.

A summary of the outstanding litigation involving our Company, subsidiaries, please refer the “Summary of Draft letter” of section “Summary of Outstanding Litigation” page no.20.

There can be no assurance that litigations involving our Company, our Subsidiaries will be decided in favour of our Company, our Subsidiaries, and consequently it may divert the attention of our management and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against our Company, our Subsidiaries and our Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

**25. Our Statutory Auditor has included a Disclaimer of Opinion in our consolidated basis audited Financial Statements**

The report issued by our Statutory Auditors for Consolidated Financial Statements for Financial year 2025 contains the Disclaimer of Opinion on audit report.

Following disclaimer has been given by the Auditors in the audit report on Standalone Financial Statements of the Company as on 31.03.2025

## 1. Basis for Qualified Opinion

(a) The Statutory Auditors of 3i Infotech Holdings Private Limited (Mauritius) have drawn Qualified Opinion in their audit report dated 13/05/2025 on the standalone financial statements for the year ended 31/03/2025, which is reproduced as under –

“The Company's functional currency is US Dollars while its presentation currency is Mauritian Rupees. The foreign exchange gains / losses arising on translation from functional to presentation currency, for current and previous years, have been recognized in the Statement of Profit or Loss and in Retained Earnings rather than in Other Comprehensive Income ("OCI") and Foreign Currency Translation Reserves ("FCTR"). This constitutes a departure from IAS 21. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of FCTR and the amount that should have been recorded in OCI because management did not provide us with the relevant workings. Consequently, we were unable to determine the adjustments needed to these items.”

(b) The Statutory Auditors of Nure FutureTech Private Limited have drawn Adverse Opinion in their audit report dated 13/05/2025 on the financial statements for the year ended 31/03/2025, which is reproduced as under:

- The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Company is not a revenue generating entity.

- The Company has made losses of Rs. 48,938.26 thousand in the current period, it's net worth is negative of Rs. 87,941.72 thousand and its current liabilities exceeds its current assets as at the balance sheet date by Rs. 87,560.98 thousand. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

- We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables; accordingly, we are unable to determine whether any adjustments to these amounts were necessary.

(c) The Statutory Auditors of Nure Bharat Network Limited have drawn Adverse Opinion in their audit report dated 13/05/2025 on the financial statements for the year ended 31/03/2025, which is reproduced as under:

- The Company's financial statements are prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of obligations in the normal course of business. However, the Company is not a revenue generating entity.

- The Company has made losses of Rs. 23,581.14 thousand in the current period, it's net worth is negative of Rs. 60,687.12 thousand and its current liabilities exceeds its current assets as at the balance sheet date by Rs. 1,902.116 thousand. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

- We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables; accordingly, we are unable to determine whether any adjustments to these amounts were necessary.

(d) The Statutory Auditors of 3i Infotech (Middle East) FZ LLC, Dubai have drawn Adverse Opinion in their audit report dated 13/05/2025 on the financial statements for the year ended 31/03/2025, which is reproduced as below:

Attention is invited to the following notes to the financial statements:

- Note 8 of the financial statement regarding dues from related parties aggregating to AED 459,767,200. We are unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables; accordingly, we are unable to determine whether any adjustments to these amounts were necessary.

- The Company has incurred loss after tax of AED 12,757,796 for the year ended 31st March 2025 (2024: loss 10,719,730), has a negative net worth of AED 11,398,815 as on 31 March 2025 (2024: positive 1,359,343) without giving impact of dues from related parties referred in above para. Had the Company provided impact of point referred above, the net worth of the Company would have been further eroded to AED 472,524,996. These situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company were prepared by the management on a going concern basis of accounting. We are unable to comment on the ability of the Company to continue as a going concern.

(e) The Statutory Auditors of 3i Infotech Saudi Arabia LLC have drawn Qualified Opinion in their audit report on the financial statements for the year ended 31/03/2024, which is reproduced as below:

- The balance provision for finalised income tax assessments for 2008 to 2010 amounting to S.R. 1,002,329, withholding tax provision for 2023/24 amounting to S.R. 105,840 and withholding tax payment of S.R. 28,061 have been charged to an expense account, thereby understating the net profit before tax by S.R. 1,136,231. The mentioned income tax provision of S.R. 1,002,329 has been credited to accrued expenses instead of income tax liability, thereby overstating accrued expenses and understating income tax liability by the same value.

- Trade receivables include unallocated/unreconciled credit balances amounting to S.R. 5,051,313.

- We were not provided with a balance confirmation from the party mentioned in the Emphasis of Matter paragraph.

- Accounts payable include unreconciled credit balances amounting to S.R. 762,573

(f) The Statutory Auditors of 3i Infotech Asia Pacific Pte Limited have drawn Qualified Opinion in their audit report dated 23/12/2024 on the financial statements for the year ended 31/03/2024, which is reproduced as below:

- Loan to Related Company: We were unable to satisfy ourselves as to recoverability of the amount included in loan to related company by the application of audit procedures. The amount stated had not been impaired. Had the amount been impaired, the amount would be written off to the profit or loss. The expenses for the year would be increased by S\$ 6,650,649 resulting in a loss of S\$ 6,650,649 for the year.

- Amount Due from a Subsidiary: We draw attention to Note 13 to the financial statements. The Company has a receivable balance of S\$ 675,727 from a subsidiary named 3i Infotech (Thailand) Limited. The subsidiary has a capital deficit amounting to S\$ 2,144,430 (approximately THB 53.54 million) and current liabilities exceeded its current assets by S\$ 2,058,453 (approximately THB 57.86 million) for the year ended 31 March 2024.

We were unable to satisfy ourselves as to the recoverability of the amount by the application of audit procedures. The amount stated had not been impaired. Had the amount been impaired, the amount would be written off to the profit or loss. The expenses for the year would be increased by S\$ 675,727 resulting in a loss of S\$ 675,727 for the year.



**26. Our Company has moved from negative cash flows to positive cash flow in 2025 but may slip back to negative cash flows in the future, if the operations gets impacted due to other risks mentioned in this document or otherwise.**

Sustained consolidated negative cash flow could adversely impact our business, financial condition, and results of operations (However our Operating cash flow is positive). The detailed break up of cash flows is summarized in below mentioned table:

(Rs in Crore)

Particulars	For the Financial Year ended	
	2025	2024
Cash flow from Operating Activities	<b>28.25</b>	<b>24.12</b>
Cash flow from Investing Activities	<b>2.67</b>	<b>-8.36</b>
Cash flow from Financing Activities	<b>-25.91</b>	<b>-25.20</b>

For more information, see “Financial Information –Consolidated Financial Information” on page 89, of this Draft letter of offer.

**27. We have certain contingent liabilities that have not been provided for in our Audited consolidated financial statements, which if realized, could adversely affect our financial condition.**

As on date, our contingent liabilities that have not been accounted for in our audited consolidated financial statements, were as follows: -

(Amount in Rs Crores)

Particulars	March 31, 2025	March 31, 2024
<b>i. Claim against the company not acknowledged as debt</b>		
Disputed income tax matters	133.98	101.50
Disputed service tax matters (excluding interest as applicable)	51.23	61.57
Disputed sales tax matters	6.20	0.68
Disputed ESIC matter (including interest upto the date of demand)	0.06	-
Customer claims	3.72	6.69
Disputed GST matters	3.96	-
Vendor claims	0.73	-
Performance Guarantees	1.17	-
Others *	2.98	3.25
<b>ii. Outstanding bank guarantees</b>	<b>25.71</b>	<b>24.33</b>

\* Includes claims related to legal cases concerning Registrar and Transfer Services, which are reimbursable by the principal to the extent of INR 2.98 crores (INR 3.25 crores as at March 31, 2024).

The Group’s pending litigation pertains to proceedings with Tax Authorities and customer claims before various courts. The Group has reviewed all pending litigations and proceedings, made adequate provisions wherever required, and disclosed contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements.

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

**28. Issues related to the development and use of artificial intelligence (“AI”), including generative AI (“Gen AI”) could lead to changes in our customers’ operations, give rise to legal and/or regulatory action, damage our reputation or otherwise materially harm our business. The integration of Gen AI in our tools and platforms also exposes us to additional data security and privacy risks.**

We currently incorporate AI technology in certain of our services and solutions and in our business operations. Our research and development of such technology remains ongoing. AI presents risks, challenges, and unintended consequences that could affect our and our customers’ adoption and use of this technology. The implementation of AI will not completely eliminate the need for jobs for humans. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving, and we face significant competition in the market and from other companies regarding such technologies. The adoption of Gen AI by various industries could lead to changes in our customers’ operations. By adopting Gen AI, our customers may develop in-house capabilities which could impact the extent to which customers rely on us and reduce their need for our services

While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI-related issues, deficiencies and/or failures could (i) give rise to legal and/or regulatory action, including with respect to proposed legislation regulating AI in jurisdictions such as the United States and the United Kingdom, and as a result of new applications of existing data protection, privacy, intellectual property, and other laws; (ii) damage our reputation; or (iii) otherwise materially harm our business.

In addition, we have been integrating Gen AI into our own tools and platforms. Integrating Gen AI poses significant data privacy and security risks. While Gen AI offers significant benefits, it also has its own unique challenges. Any unintended breach of our data could adversely impact our business and reputation. Further, Gen AI is still an evolving technology. Our ability to develop and implement up-to-date Gen AI offerings in a timely or cost-effective manner will impact our ability to retain and attract customers and our future revenue growth and earnings.

Moreover, staying compliant with evolving laws, regulations, and industry standards pertaining to AI may impose significant operational costs and constrain our ability to develop, deploy, or employ AI technologies. Failing to adapt appropriately to this evolving regulatory environment could result in legal liability, regulatory actions, and damage to our brand and reputation. There have been certain initiatives undertaken by government agencies in India regarding the regulation of AI such as the National Strategy for Artificial Intelligence, introduced by NITI Aayog in June 2018, which emphasizes the need to align India’s regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards. For further information, see “our business” beginning on page 70.

**29. We may infringe on the intellectual property rights of others.**

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we or our technology providers are infringing upon any existing third-party intellectual property rights which may force us to alter our technologies, obtain additional licenses or significantly cease some portions of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of whether such claims that we or our technology providers are infringing patents or other intellectual property rights have any merit, those claims could

adversely affect our relationships with current or future clients, result in costly litigation, cause product shipment delays or stoppages, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities. While, the aforementioned events have not occurred in the past, occurrence of any such events could have a material negative effect on our financial condition, results of operations and prospects.

An adverse ruling arising out of any intellectual property dispute could subject us to significant liability for damages, prevent us from using technologies or developing products, or require us to negotiate licenses to disputed rights from third parties. Although patent and intellectual property disputes in the technology area are often settled through licensing or similar arrangements, costs associated with these arrangements may be substantial and could include license fees and ongoing royalties, which could be prohibitively expensive.

Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. While, the aforementioned events have not occurred in the past, occurrence of any such events could have a material negative effect on our financial condition, results of operations and prospects.

**30. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.**

Modernization and technology up-gradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

**31. Our Company and its Subsidiaries are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business and results of operations may be adversely affected.**

Our Company and its Subsidiaries business are subject to applicable government regulations and legislations, and we require certain statutory and regulatory approvals, licenses, registrations and permissions for operating the business. These permits, licenses and approvals may also be tied to numerous conditions and terms, obtaining some of which may be time-consuming and may incur high cost. We cannot assure you that the regulatory approvals, licenses, registrations and permissions issued to us or our Subsidiaries would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Further, there is no assurance in the future that the permits, licenses, registrations and approvals applied for or held by Company and its Subsidiaries will be issued, approved or renewed in a prompt manner, or at all, under applicable laws. Further, applications for approvals, licenses, registrations and permissions for operating the business needs to be made within certain timeframes and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could materially and adversely affect the financial condition and results of operations of Company and its Subsidiaries, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities.

**32. We derive a significant portion of our revenues from exports and accordingly face exchange rate risks.**

We generate a significant portion of our revenues in U.S. Dollars and other foreign currencies, and a significant portion of our expenses are incurred in Rupees. While depreciation of the Rupee against the U.S. Dollar and other foreign currencies increases the Rupee value of such revenues and so helps mitigates the negative effect

of a depreciation of the Rupee, an appreciation of the Rupee, particularly with respect to the U.S. Dollar, decreases the Rupee value of our such revenues and also affects the competitive advantage of locating our global development centres in India. During fiscal 2024 and the first six months of fiscal 2025, the Rupee has depreciated by 1.51% and 0.53 %, respectively, against the U.S. Dollar. Further, we may import certain hardware and software for future expansion. Continue an adverse change in currency exchange rates will increase the cost of these imports. We have not identified the amount of hardware and software that we will need to import for future expansion.

**33. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, including those pertaining to litigation and claims by third parties.**

Our business involves certain risks which may adversely affect our profitability, including third-party liability claims, employee fraud. Our principal types of coverage include among others. See “Our Business – Insurance” on page 70 of this Draft letter of offer for further details on our insurance coverage. Our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

Furthermore, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The table below sets forth certain information on our insurance coverage as at the dates stated:

While our insurance claims have not exceeded our insurance coverage and we have not recognized any losses in the last three Fiscal Years due to partial or total rejection of our claims by our insurers, there can be no assurance that claims in the future will continue to be covered or accepted in full by our insurance policies. The occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could materially harm our financial condition and future results of operations. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance, or which exceeds our insurance coverage. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial condition, results of operations and cash flows.

**34. The business practices of our customers with respect to the collection, use and management of confidential information could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.**

Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user confidential data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business. Any failure or perceived failure by us to comply with the Non-Disclosure Agreements in Indian or foreign laws and regulations, including laws and regulations regulating data security, or other policies, public perception, standards, or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation.

Furthermore, the costs of compliance with, and other conditions imposed by laws, regulations and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our products and services. Privacy and confidential information security concerns may inhibit

market adoption of our products and services, particularly in certain industries and foreign countries. Any such changes in the laws of any of the markets in which we operate or intend to in the future may adversely affect our results of operations and business prospects.

**35. Increases in wages/remunerations for IT professionals could reduce our cash flow and profit margins.**

Historically, wage/remuneration costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparable skilled technical personnel. However, in recent years wage costs in the Indian services industry have been increasing at a faster rate than those in certain developed countries. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the prices we can charge for our products and services. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins.

**36. Grants of stock options under the Company's employee stock option plans (the "ESOP Schemes") will result in a charge to our profit and loss account and will, to that extent, reduce our profits.**

Our Company, pursuant to resolutions passed by our Board and Shareholders, has adopted the ESOP Schemes. For further information, see "Capital Structure"—Employee Stock Options Schemes of our Company on page 54 of this Draft Letter of Offer. As on the date of this Draft letter of offer, we have granted options under the ESOP Schemes 2018 and ESOP Schemes 2023 and may grant further options or establish other employee stock option schemes or plans in the future, under which eligible employees may participate, subject to the requisite approvals having been obtained.

Our Company follows the fair value method for the accounting of the cost on options granted, pursuant to which the fair value of options on the date of grant is recognized in our statement of profit and loss. The fair value of options is amortized over the vesting period of these stock options.

We have made charges to our profit and loss statements on account of options that have been granted under the ESOP Schemes. Further, we may continue to introduce similar employee stock option schemes in the future, where we may issue options to our employees at substantial discount to the market price of Equity Shares, which may have an adverse impact on our results of operations and financial condition. For details of charges to our profit and loss statements on account of options pursuant to our ESOP Schemes, see "Consolidated Financial Information" on page 89.

**37. Lands on which our Registered Office and other branch offices operate are not owned by us but are leased on a long-term and non-perpetual basis. Any adverse impact on the title or ownership rights of the owner or breach of the terms or non-renewal of the lease agreement may lead to disruptions and affect our business operations.**

Our Registered Office and various branch offices, including our global corporate office, are situated on premises that are leased on a long-term or short-term, non-perpetual basis. We do not own the underlying land or buildings. These lease and leave-and-license arrangements are subject to specific terms and conditions, including permitted usage, payment schedules, and renewal clauses.

Any adverse impact on the title or ownership rights of the lessors, or breach of lease terms, assignment, or encumbrance, may result in termination of the lease by the lessors. There is no assurance that such leases will be renewed upon expiry, or that they will be renewed on commercially favourable terms.

Any non-renewal of such arrangements or the renewal of any such arrangements on unfavourable terms could lead to disruptions to our business and have a material adverse impact on our results of operations.

**38. Future strategic investments, partnerships and acquisitions are important to our strategy, but they may harm our business, dilute your ownership interest and cause us to incur debt.**

As part of our growth strategy, we may make strategic investments, establish partnerships and/or make acquisitions relating to complementary businesses, technologies, services or products. We may not identify suitable investment opportunities, partners or acquisition candidates. If we do identify suitable investment opportunities, partners or acquisition candidates, we may be unable to negotiate terms commercially acceptable to us or complete those transactions at all. If we acquire another company or form a new joint venture or other strategic partnership, we could have difficulty in integrating that company's business, including personnel, operations, technology and software, with our business. In addition, the key personnel of an acquired company may decide not to work for us. Any potential acquisition, alliance or joint venture could involve a number of specific risks, including diversion of management's attention, higher costs, unanticipated events or circumstances, legal liabilities, failure of the business of the acquired company, fall in value of investments and amortisation of acquired intangible assets, some or all of which could have a material adverse impact on our business, financial condition and results of operations. In the event that we plan to acquire or invest in an overseas company, we may be required to obtain the prior approval of the RBI, other regulators and/or the Government of India and there can be no assurance that such approvals will be obtained in a timely manner or at all.

We may finance future investments, partnerships or acquisitions with a portion of the net proceeds from the Issue, as well as with cash from operations, our existing cash balances, debt financing, the issuance of additional Equity Shares or a combination of these. We cannot guarantee that we will be able to arrange financing on acceptable terms, if at all, to complete any such transaction. Investments, partnerships or acquisitions financed by the issuance of our Equity Shares would dilute the ownership interest of our shareholders. As of the date of this Draft letter of offer, we have no definitive commitment or agreement for any material investment, partnership or acquisition.

**39. Our client contracts can typically be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.**

Our clients typically retain us on a non-exclusive, project-by-project basis. Most of our client contracts, including those that are on a fixed-price basis, can be terminated with or without cause, with between 30- and 60-days' notice and without termination-related penalties. Additionally, our contracts with clients are typically limited to discrete projects without any commitment to a specific volume of business or future work. Our business is dependent on the decisions and actions of our clients, and there are a number of factors relating to our clients that are outside our control that might result in the termination of a project or the loss of a client, including:

- financial difficulties for a client.
- a change in strategic priorities, resulting in a reduced level of IT spending.
- a demand for price reductions.
- a change in outsourcing strategy by moving more work to client in-house IT departments or to our competitors; and
- the replacement by our clients of existing software with packaged software supported by licensors.

Our client contracts are often conditioned upon our performance, which, if unsatisfactory, could result in less revenue generated than anticipated. A number of our contracts have incentive-based or other pricing terms that condition some or all of our fees on our ability to meet defined goals. Our failure to meet these goals or a

client's expectations in such performance-based contracts may result in a less profitable or an unprofitable engagement.

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

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

**41. Our future success depends to a significant extent on key technical and managerial personnel.**

We are highly dependent on the senior members of our technical and management team, including the continued efforts of our Chairman and Acting Chief Executive Officer, our Acting Chief Financial Officer and other members of senior management. Our future performance may be affected by any disruptions in the continued service of these persons. We do not maintain any key person insurance for any of our key personnel. Competition for senior management in our industry is intense, and we may not be able to retain such senior technical and management personnel or attract and retain new senior technical and management personnel in the future. The loss of any members of our senior management or other key personnel may have a material adverse effect on our business, results of operations and financial condition.

**42. The loss of licenses to use third party software or the lack of support or enhancement of such software could adversely affect our business and operations.**

We currently depend on a limited number of third-party software products. If such software products were to become unavailable for any reason, we might experience delays or increased costs in continuing the production of our existing software products or the development of our new software products. For our products, we typically rely on software that we license from third parties, including software that is integrated with internally developed software, and which may be used in our products to perform key functions. These third-party software licences may not continue to be available to us on commercially reasonable terms or at all and the related software may not continue to be appropriately supported, maintained, or enhanced by the licensors. The loss of the license to use, or the inability by licensors to support, maintain, or enhance any of such software, could result in increased costs, lost revenues or delays until equivalent software is internally developed or licensed from another third party and integrated with our software. There can be no assurance that we will be successful in licensing third party software on commercially acceptable terms in a timely manner. Such increased costs, lost revenues or delays could adversely affect our business and operations.

**43. Our transfer pricing agreements with our subsidiaries may be subject to regulatory challenges, which may subject us to higher taxes and adversely affect our earnings.**

We have entered into transfer pricing agreements with our subsidiaries because a portion of our assets, such as intellectual property that we have developed, and the services we provide are transferred among our subsidiaries and affiliated corporations. In such agreements, we have determined transfer prices that we believe are the same as the prices that would be charged by unrelated parties dealing with each other at arm's length. In this regard, we are subject to risks not faced by other companies with international operations that do not

create inter-company transfers. If the United States Internal Revenue Service or the taxing authorities of any other jurisdiction were to successfully challenge these agreements or require changes in our transfer pricing practices, it could require us to redetermine transfer prices, which may result in a higher overall tax liability to us and as a result our earnings would be adversely affected.

We believe that we operate in compliance with all applicable transfer pricing laws in these jurisdictions. However, there can be no assurance that we will continue to be found to be operating in compliance with transfer pricing laws, or that such laws will not be modified, which, as a result, may require changes to our transfer pricing practices or operating procedures. Any modification of transfer pricing laws may result in a higher overall tax liability to us and adversely affect our earnings and results of operations.

**44. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Section “Objects of the Issue” on page 57 of this Draft letter of offer. The proposed schedule of implementation of the objects of the Issues based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**45. System failures or inadequacy and security breaches in computer systems may adversely affect our business.**

Our business is increasingly dependent on our ability to process transactions and banking data into well managed accounts systems. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communication services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate a growing customer base or product portfolio or supplier base. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.

**46. As the securities of our Company are listed on BSE Limited and National Stock Exchange of India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.**

The Equity Shares of our Company are listed on BSE Limited and National Stock Exchange of India, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, as well as requirements under the Companies Act for a listed Company. During the preceding one year from the date of filing of this Draft Letter of Offer, there have been no defaults in complying with the applicable provisions of SEBI Listing Regulations and accordingly, our Company has filed this Draft Letter of Offer under Part B of Schedule VI of SEBI ICDR Regulations. Our Company endeavours to comply with all applicable obligations/reporting requirements, however, upon occurrence of any future instances of non-



disclosures/delayed/erroneous disclosures and/or any other violations by us, our Company may be exposed to imposition of penalties, warnings and show cause notices being against us by SEBI and Stock Exchange. Any future adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

## **OTHER EXTERNAL RISK FACTORS**

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

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

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

### **2. A slowdown in economic growth globally could cause our business to suffer**

Our Company, incorporated in India with assets and employees based in India and operations extending globally, as our business is highly sensitive to prevailing global economic conditions. Our operational results are significantly influenced by factors affecting the global economy. A slowdown in the global economy could adversely impact our business, including our ability to expand our assets, maintain asset quality, and execute our strategic objectives.

Factors that may adversely impact the global economy, and consequently our results of operations, include:

- a) Increases in global interest rates or inflation;
- b) Scarcity of credit or other financing globally;
- c) Prevailing income conditions among global consumers and corporations;
- d) Volatility in, or perceived adverse trends in, trading activity on global stock exchanges;
- e) Fluctuations in exchange rates;
- f) Changes in tax, trade, fiscal, or monetary policies in key global markets;

- g) Political instability, terrorism, or military conflict globally;
- h) Adverse regional or global economic conditions; and
- i) Other significant regulatory or economic developments affecting global markets.

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

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

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

The Government of India has issued a notification dated September 29, 2016, notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

1. the General Anti Avoidance Rules (“GAAR”) have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

2. a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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

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

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

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

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

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

These could include further falls in Stock Exchange's indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long- term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

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

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**6. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.**

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

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**7. Any downgrading of India's debt rating by an independent agency may harm our ability to raise finances**

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the Information technology industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of price points of various input costs and thereby increase our operational cost.

The Taxation Laws (Amendment) Act, 2019, also prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, among others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Furthermore, the Government of India announced the Union Budget for Fiscal 2025 (“Budget 2025”), pursuant to which the Finance Bill 2025 (defined below) has proposed various amendments which will only come into effect upon receipt of Presidential assent to the bill and notification in requisite acts. We have not fully determined the impact of these recent and proposed laws and regulations on our business.

There can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations in connection with GST. While we are and will comply with the GST rules and regulations, any failure to comply with the same may result in noncompliance with the GST and may adversely affect our business and results of operations. The GoI announced the union budget for fiscal year 2025, following which the Finance Bill, 2025 was introduced in the Lok Sabha on February 1, 2025, and became the Finance Act, 2025 (“Finance Act 2025”). We cannot predict whether the amendments made and yet to be notified pursuant to the Finance Act 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Any changes in the Finance Act, 2025 or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws that are applicable to our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Changes in other laws may impose additional requirements, resulting in additional expenditure and time cost. For instance, the GoI has announced four labour codes which are yet to come into force as on the date of this Draft Letter of Offer, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. While the rules for implementation under these codes have not been announced, we are unable to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as “gig workers” and “platform workers” and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**9. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**10. Financial instability in other countries may cause increased volatility in Indian financial markets**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

## **CONFIRMATIONS**

### **A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:**

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### **B. Redressal of Investor Complaints:**

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Draft Letter of Offer.

### **C. Impact of SEBI Proceedings:**

The Company, its Promoters or Whole Time Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors/Non-executive Director.

### **D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:**

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Draft Letter of Offer.

## SECTION III - INTRODUCTION OF THE ISSUE

### THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on May 14, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “Terms of the Issue” beginning on page 111.

Particulars	Details of Equity Shares
<b>Equity Shares proposed to be issued</b>	Up to [●] * Right Equity Shares
<b>Rights Entitlement</b>	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
<b>Record Date</b>	[●]
<b>Face value per Equity Share</b>	₹ 10/-
<b>Issue Price per Rights Equity Share</b>	₹ [●] per Rights Equity Share of face value ₹ 10/- each (including a premium of [●] per Rights Equity Share)
<b>Issue Size</b>	Up to [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] (Including a premium of ₹ ([●]) per Rights Equity Share not exceeding an amount of ₹ [●] lakhs.
<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company.
<b>Equity Shares issued, subscribed and paid up prior to the Issue</b>	1,69,62,72,420 Equity Shares
<b>Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	[●] Equity Shares
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>	[●] Equity Shares
<b>Money payable at the time of Application</b>	₹ [●]
<b>ISIN for Rights Entitlements**</b>	[●]
<b>Scrip Details</b>	<b>ISIN:</b> [●] <b>Symbol:</b> 3IINFOLTD
<b>Use of Issue Proceeds</b>	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 57 of this Draft Letter of Offer.



<b>Terms of the Issue</b>	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on Page 111 of this Draft Letter of Offer.
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*\*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

*\*\*Our Company will obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.*

For details in relation to fractional entitlements, see “Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements” on page 111.

#### **Terms of Payment**

<b>Due Date</b>	<b>Face value</b>	<b>Amount payable per Rights Equity Share (including premium)</b>
On the Issue application (i.e. along with the Application Form)	₹ 10/-	₹ [•]

## GENERAL INFORMATION

Our Company was incorporated as 'ICICI Investors Services Limited' under the provisions of the Companies Act 1956 pursuant to a certificate of incorporation dated October 11, 1993, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our Company was changed to 'ICICI Infotech Services Limited' as on March 9, 1999, the name was changed to ICICI Infotech Limited on October 23, 2002. The name has been changed to 3i Infotech Limited on January 20, 2005 pursuant to change in name of the company and consequently a fresh certificate of incorporation dated January 20, 2005, was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identification number of our Company is L67120MH1993PLC074411.

### Registered office of our Company

3i Infotech Limited

Tower # 5, 3rd to 6th Floors,

International Infotech Park,

Vashi, Navi Mumbai 400 703

**Telephone:** + 91 22 5592 8090

**Facsimile:** +91 22 5592 8094

**E-mail:**

[3iinvestors@3iinfotech.com](mailto:3iinvestors@3iinfotech.com)

**Website:** [www.3iinfotech.com](http://www.3iinfotech.com)

**Registration Number:** 074411 **CIN:** L67120MH1993PLC074411

### Corporate office of our Company

Our Company's Corporate office Address: Unit no. 601, E Wing, 6th Floor Tower 2, Seawoods Grand Central, Sector 40, Navi Mumbai, Maharashtra 400706.

### Registrar of Companies

Our Company is registered with the Registrar of Companies, at Mumbai, Maharashtra situated at the following address:

Registrar of Companies,

100, Everest,

Marine Drive, Mumbai 400 002, Maharashtra, India

**Telephone:** +91 22 2281 2627

**Facsimile:** +91 22 2281 1977

**E-mail:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

### Acting Chief Executive Officer

Mr. Raj Kumar Ahuja is the Acting Chief Executive Officer of our Company. His contact details are set forth hereunder.

Unit No. 601, E Wing, 6th Floor, Tower 2,

Seawoods Grand Central, Sector 40,

Navi Mumbai, Maharashtra 400706.

**Telephone:** + 91 22 5592 8090/2281 1977

**E-mail:** [raj.ahuja@3i-infotech.com](mailto:raj.ahuja@3i-infotech.com)

### Acting Chief Financial Officer

Mr. Vaibhav Somani, Acting Chief Financial Officer of our Company. His contact details are set forth hereunder.

Unit No. 601, E Wing, 6th Floor, Tower 2,  
Seawoods Grand Central, Sector 40,  
Navi Mumbai, Maharashtra 400706.  
**Telephone:** + 91 22 5592 8090/2281 1977  
**E-mail:** [vaibhav.somani@3i-infotech.com](mailto:vaibhav.somani@3i-infotech.com)

#### **Company Secretary and Compliance Officer**

Mrs. Varika Rastogi, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Unit No. 601, E Wing, 6th Floor, Tower 2,  
Seawoods Grand Central, Sector 40,  
Navi Mumbai, Maharashtra 400706.  
**Telephone:** + 91 22 5592 8090/2281 1977  
**E-mail:** [varika.rastogi@3i-infotech.com](mailto:varika.rastogi@3i-infotech.com)

#### **Details of Key Intermediaries pertaining to this Issue of our Company:**

##### **Registrar to the Issue**

##### **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

**Address:** D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India.

**Tel:** 011- 40450193 - 97

**E-mail:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Investor Grievance Email ID:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

**Contact Person:** Anuj Kumar

**SEBI Registration No.:** INR000003241

**CIN:** U74899DL1995PTC071324

##### **Statutory and Peer Reviewed Auditor of our Company**

##### **C K S P And Co. LLP**

A-312, 3<sup>rd</sup> Floor Royal Stands CHS LTD

Shashtri Nagar, Andheri West.

**Tel:** 022 2200 3915

**Fax:** NA

**Email:** [kalpen@cksp LLP.com](mailto:kalpen@cksp LLP.com)

**Website:** <https://cksp LLP.com>

**Contact Person:** Kalpen Chokshi

**Membership No.:** 135047

**Firm Registration No.:** 103429W

##### **Bankers to the Issue/ Refund Bank**

##### **ICICI BANK LIMITED**

##### **Monitoring Agency**

Our Company has appointed Infomerics Valuation and Rating Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Name	Infomerics Valuation and Rating Limited
Address	Office No - 1102, 1103, 1104 B-Wing, Kanakia Wall Street, Off Andheri-Kurla Rd, Andheri East, Mumbai, Maharashtra - 400 093
Telephone	839641176

Fax	-
Email Id	<a href="mailto:Chandani.bisht@infomerics.com">Chandani.bisht@infomerics.com</a>
Investor Grievance Email	<a href="mailto:info@infomerics.com">info@infomerics.com</a>
Website	<a href="http://www.infomerics.com/">http://www.infomerics.com/</a>
Contact Person	Ms. Chandani bisht
SEBI Regn No	IN/CRA/007/2015

## Designated Intermediaries

### *Self-Certified Syndicate Banks*

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

### Inter-se Allocation of Responsibilities

The Company shall be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence a statement of inter se allocation of responsibilities is not required.

### Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

### Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

### Underwriting Agreement

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

### Expert Opinion

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

Particular	Name of auditor / chartered accountant
Audited Financial Information	C K S P And Co. LLP
Statement of Tax Benefits	C K S P And Co. LLP

### Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details

such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

### **Filing**

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

The Letter of Offer will be filed with the Stock Exchanges and with SEBI as per the provisions of the SEBI ICDR Regulations.

### **Minimum Subscription**

As on date, our Promoter, IDBI Trusteeship Services Limited (acting as trustee for ICICI Strategic Investments Fund), holds Nil shareholding in the Company. Accordingly, the Promoter and Promoter Group are not entitled to any Rights Entitlements and shall not subscribe to any Equity Shares in this Rights Issue, nor will they renounce any Rights Entitlements in favour of any other person.

Promoters may subscribe to Equity Shares, if any, from the open market on or before the record date and as well they can participate through acquiring Right entitlement from the open market, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015.

Accordingly, the Company shall ensure that at least 90% of the Issue is subscribed, failing which the Issue shall stand withdrawn and application monies shall be refunded in accordance with the SEBI (ICDR) Regulations, 2018.

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue, is set forth below:

*(Amount in ₹ crore, except share data)*

Sr. No	Particulars	Aggregate value at nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorized Share Capital</b>		
	3,15,50,00,000 Equity Shares of face value of ₹ 10 each	31,550	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,69,62,72,42 Equity Shares of face value of ₹ 10 each	1,696.27	-
<b>C.</b>	<b>Present Issue in terms of this Draft Letter of Offer <sup>(1)</sup></b>		
	Up to [•] Equity Shares of ₹10/- each	[•]	[•]
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Issue</b>		
	[•] Equity Shares of face value of ₹ 10/- each	[•]	[•]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	[•]	[•]
	After the Issue		[•]

(1) The present Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated, 14th May 2025

(2) Assuming full subscription for an Allotment of the Rights Equity Shares.

The above figure is rounded off to two decimal places.

## NOTES TO CAPITAL STRUCTURE

### 1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

As on date, our Promoter, IDBI Trusteeship Services Limited (acting as trustee for ICICI Strategic Investments Fund), holds Nil shareholding in the Company. Accordingly, the Promoter and Promoter Group are not entitled to any Rights Entitlements and shall not subscribe to any Equity Shares in this Rights Issue, nor can they renounce any Rights Entitlements in favor of any other person.

Promoters may subscribe to Equity Shares, if they purchase any shares from the open market on or before the record date and / or participate through acquiring Right entitlement from the open market, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015.

Accordingly, the Company shall ensure that at least 90% of the Issue is subscribed, failing which the Issue shall stand withdrawn and application monies shall be refunded in accordance with the SEBI (ICDR)

Regulations, 2018.

**2. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Draft Letter of Offer.**

None of our Promoters or members of Promoter Group acquired any Equity Share of the Company in the last one year prior to the filing of the Draft Letter of Offer.

**3. Details of options and convertible securities outstanding as on the date of this Draft Letter of Offer**

Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Draft Letter of Offer. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

4. The ex-rights price of the Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations, is ₹ [•] /- per Equity Share.
5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Draft Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up. For details on the terms of this Issue, see “Terms of the Issue” on page 111.

**6. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchanges (i.e. for the Year ended 31<sup>st</sup> March 2025) in compliance with the provisions of the SEBI Listing Regulations:**

The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of the NSE at: <https://www.nseindia.com/get-quotes/equity?symbol=3IINFOLD>

The shareholding details are available on BSE: <https://www.bseindia.com/stock-share-price/3i-infotech-ltd/3iinfold/532628/shareholding-pattern/>

**7. Details of the shareholders holding more than 1% of the issued and paid-up Equity Share capital**

The details of shareholders of our Company holding more than 1% of the issued and paid -up Equity Share capital of our Company, as on March 31, 2025 are available at <https://www.nseindia.com/get-quotes/equity?symbol=3IINFOLD> and <https://www.bseindia.com/stock-share-price/3i-infotech-ltd/3iinfold/532628/shareholding-pattern/>

8. As on the date of this Draft Letter of Offer, our Company has not issued any equity shares in last one year for consideration other than cash.
9. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights;

**10. Details of outstanding securities of our Company**

Except what is stated below, as on date of this Draft Letter of Offer, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

The details of grants, exercise and lapses of units under 3I Infotech limited **ESOP scheme 2023**, as on the date of this Draft Letter of Offer, are as follows:

Sr.no	Particular	Details
1	Options granted	15,13,000
2	Options vested	-
3	Options exercised	-
4	Options forfeited / lapsed	29,000
5	Total number of Unvested Options in force	14,84,000
6	Total number of Exercisable Options in force	14,84,000

The details of grants, exercise and lapses of units under 3i Infotech limited **ESOP scheme 2018**, as on the date of this Draft Letter of Offer are as follows:

Sr.no	Particular	Details
1	Options granted	1,35,56,000
2	Options vested	7,03,010
3	Options exercised	68,68,305
4	Options forfeited / lapsed	51,84,295
5	Total number of Unvested Options in force	8,00,390
6	Total number of Exercisable Options in force	15,03,400

As per the 3i Infotech Employee Stock Option Scheme 2018 (ESOP 2018) and the 3i Infotech Stock Option Plan 2023 (ESOP 2023), both approved by the Members of the Company, appropriate adjustments may be made to the number of equity shares reserved and/or the exercise price of options in the event of any corporate actions such as rights issues, bonus issues, mergers, restructuring, sale of undertakings or divisions, or other material events. These adjustments are intended to ensure fair and reasonable treatment of eligible employees, such that the total value of the options remains unaffected by such actions. All adjustments will be made in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (formerly SEBI (Share Based Employee Benefits) Regulations, 2014) and other relevant laws. Post-adjustment, the ceiling of the respective schemes will be increased in the same proportion and the revised number of options and/or exercise price shall be deemed to form part of the original ceiling or terms as approved by the shareholders, and the respective schemes shall continue to remain in force accordingly to give effect to these actions.

Further company has confirmed that all grant options under the disclosed scheme are in compliance with Companies Act, 2013. For further details on the terms of the Issue, please see the section entitled "Terms of the Issue" on page 111.



## OBJECT OF THE ISSUE

Our company proposes to utilize the net proceeds from the issue towards funding the following objects:

- To augment the existing and incremental working capital requirement of our Company; and
- General Corporate Purposes (collectively, referred to hereinafter as the “Objects”)

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the above-mentioned Objects.

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

## ISSUE PROCEEDS

Details of Issue Proceeds The details of objects of the Issue are set forth in the following table:

Sr. No	Particulars	Estimated Amount In crores
1.	Gross Proceeds from the Issue*	100**
2.	Less: Issue Related expenses*	[•]
	<b>Net Proceeds from the Issue</b>	<b>[•]</b>

*\*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

*\*\* final size to be determined at the time of filing the Draft Letter of offer.*

*\*\* issue size is upto 100.00 crores.*

## Requirement of Funds and Utilization of Net Proceeds

We intend to utilize the Net Proceeds in the following manner:

Sr. No	Particulars	Estimated Amount
1.	To augment the existing and incremental working capital requirement of our Company	[•]
2.	General Corporate Purposes*	[•]
	<b>Net Proceeds from the Issue**</b>	<b>[•]</b>

*\* Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 15% of the Gross Proceeds.*

*\*\* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

## Means of Finance

The funding requirements mentioned above are based on inter alia our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities, interest or exchange rate fluctuations. Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals. Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

## Proposed Schedule of Implementation and Deployment of Funds

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

Sr. No	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for FY 2025-26
1.	To augment the existing and incremental working capital requirement of our Company	[•]	[•]
2.	General Corporate Purposes#	[•]	[•]
	<b>Total Net Proceeds from the Issue*</b>	[•]	[•]

*#The amount to be utilized for General corporate purposes will not exceed 15% of the Gross Proceeds;*

*\*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Further, in the event of any shortfall of funds for any of the activities proposed to be financed out of the Net Proceeds, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Our Company may also utilize any portion of the Net Proceeds, towards the aforementioned objects of the Issue, ahead of the estimated schedule of deployment specified above. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Any such acquisition of Additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempted in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [•].

## Details of the Object of the Issue

### 1. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and availed working capital loan from banks. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

### Basis of estimation of working capital requirement

The details of our Company's working capital as at March 31, 2025, March 31, 2024 and March 31, 2023; Source of funding of the same are provided in the table below. On the basis of the existing working capital requirements of the Company and the incremental and proposed working capital requirements, the details of our Company's expected working capital requirements for the Fiscal 2026 and funding of the same are as provided in the table below:

(Rs. in Cr)

Particulars	FY 2023	FY 2024	FY 2025	FY 2026 (Estimated)
<b><u>Current Assets</u></b>				
Trade Receivables	416.17	72.54	46.42	64.73
Current Tax Assets(Net)	2.16	-	-	
Other Financial Assets	69.63	33.00	41.61	44.94
Other current assets	13.51	5.70	5.52	5.96
<b>Total (I)</b>	<b>501.46</b>	<b>111.25</b>	<b>93.55</b>	<b>115.63</b>
<b><u>Current Liabilities</u></b>				
Trade Payables	95.09	92.59	90.43	22.46
Other Current Liabilities	6.76	8.19	3.93	3.53
Other Financial Liabilities	1,076.26	23.82	21.42	19.28
Provisions	3.66	3.92	4.28	3.85
Lease Liabilities	14.20	12.76	6.27	5.64
<b>Total (II)</b>	<b>1,195.98</b>	<b>141.29</b>	<b>126.33</b>	<b>54.77</b>
<b>Net Working Capital [I-II] (III)</b>	<b>-694.51</b>	<b>-30.04</b>	<b>-32.78</b>	<b>60.87</b>
<b>Funding Pattern:</b>				
Internal Accruals	-701.77	-30.04	-32.78	[*]
Short-Term Borrowings	7.25	-	-	-
Part of the Rights Proceeds	-	-	-	[*]

### Assumptions for Working Capital Requirements

Particulars	FY23 (Actual)	FY24 (Actual)	FY25 (Actual)	FY26 (Projected)
Receivable Days	573	250	60	60
Payable Days	228	217	264	60

### Justifications

Trade receivables days	Receivable days have been computed from historic financial information audited of the company. During the FY 2023-24 there is Allowance for expected credit Losses on amount owed by related parties is 335.55 Crores. Also, In FY24 a one-time ECL provision was created for an earlier period amounting to Rs 34.9 Crores since collection was delayed. This caused the debtor days in FY 2023 of 573 days to look inflated in that year and declined significantly to 250 days in the next. This number further came down to 60 days, due to better realization. We expect the Receivables to stabilize at 60 days in the coming year.
Trade payables days	Holding levels for trade payables, calculated from historic audited financial data, have ranged between 217 and 264 days during the fiscal years 2023, 2024, and 2025. These levels are expected to reduce to 60 days next year, driven by strategic efforts to negotiate better terms with creditors, as payments have been significantly delayed due to the company's severe cash flow challenges.
Current Assets	All current assets, excluding trade receivables, are projected to grow at an annual rate of 8%, reflecting our expectations of increased revenue from operations.
Current Liabilities	All current liabilities are projected to decline by 10% annually, aligning with our expectation that they will be settled more quickly than usual to foster stronger relationships with creditors.

## 2. General Corporate Purposes

Our Company intends to deploy the balance Gross Proceeds, aggregating to ₹ [•] lakhs towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the Gross proceeds in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds may include, but are not restricted to, drive our business growth, including, amongst other things, funding growth opportunities, including strategic initiatives and joint ventures, acquiring assets such as plant and machineries, immovable properties, leasehold improvements and intangibles, prepayment or repayment of borrowings availed by our Company, meeting of exigencies which our Company may face in the course of any business, brand building and other marketing expenses and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/consents, as applicable.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize

the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

### Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

(₹ in Crs.)

Particulars	Expenses*	As a % of Total Expenses	As a % of Gross Issue Size
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[•]	[•]	[•]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[•]	[•]	[•]
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[•]	[•]	[•]
<b>Total Estimated Issue Expenses*</b>	<b>[•]</b>	<b>[•]</b>	<b>[•]</b>

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

### Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

### Appraisal By Appraisal Agency

None of the objects have been appraised by any bank or financial institution or any other independent third – party organizations.

### Bridge Financing Facilities

As on the date of this Draft Letter of Offer, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

### Strategic or Financial Partners

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

### **Monitoring of Utilization of Funds**

Our Company has appointed Infomerics Valuation And Rating Limited as the Monitoring Agency for the Issue to monitor the utilization of Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

### **Key Industrial Regulations for the Objects of the Issue**

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

### **Other Confirmations**

No part of the Net Proceeds will be paid by our Company to the promoter and promoter group, the directors, associates or key management personnel or group companies, except in the normal course of business and in compliance with the applicable law. There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Directors, Key Managerial Personnel and our Associate Company. Our Company does not require any material government and regulatory approvals in relation to the objects of the Issue.

## STATEMENT OF TAX BENEFIT

### Certificate on possible special tax benefits

To,  
The Board of Directors  
3I Infotech Limited Tower # 5, International  
Infotech Park, Vashi Station,  
Complex, Navi Mumbai,  
Maharashtra, India, 400703

**Subject: Proposed rights issue of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) of 3I Infotech Limited (the “Company”) and such offer (the “Offer”)**

**Dear Sir/ Madam,**

**Re.: Statement of Possible Special Tax Benefits available to the Company and its Shareholders prepared in accordance with the requirements pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the ‘Act’).**

1. We, C K S P AND CO LLP, the statutory auditors of the Company, hereby confirm the enclosed statement (“Statement”) in the Annexure prepared and issued by the Company, which provides the possible special tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 (“Act”) and Income tax Rules, 1962 regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, possible special tax benefits under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), Customs Act, 1962, Customs Tariff Act, 1975, as amended by the Finance Act 2021 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2024-25, available to the Company and its shareholders.

Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives of the Company and its shareholders may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

2. This statement of possible special tax benefits is required as per Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any

other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
7. We do not express any opinion or provide any assurance whether:
  - The Company and its shareholders, will continue to obtain these benefits in future;
  - The conditions prescribed for availing the benefits have been/would be met;
  - The revenue authorities/courts will concur with the views expressed herein.
8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
9. This Statement is addressed to Board of Directors and issued at specific request of the Company for submission to the Board to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Offer. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Maharashtra at Mumbai or to any other regulatory and statutory authorities only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence due diligence obligations pertaining to subject matter of this report or for any defense that the Board may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the Board in the Offer pertaining to subject matter of this report. It should not



be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

10. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements'
12. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.
13. This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

**For C K S P AND CO LLP**  
**Chartered Accountants FRN: 131228W/W100044**

**S/d**  
**Dhananajay Jaiswal Partner**  
**M. No.: 187686**  
**UDIN: 25187686BMJGPK7872**

**Place: Navi Mumbai Date: 14.05.2025**  
**Enclosed: As above**

## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO 3I INFOTECH LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (hereinafter referred to as ‘IT Act’), as amended by the Finance Act 2024, i.e. applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 and presently in force in India.

### **Under the Income-tax Act, 1961 (“IT Act”)**

#### **A. Special tax benefits available to the Company under the Income Tax Laws**

##### **1. Corporate tax rate under section 115BAA of the IT Act.**

The company has opted for corporate tax rate of 25.168% (prescribed under section 115BAA) of the IT Act from FY 2022-23. The conditions for availing the same are specified in the notes mentioned below.

##### **2. Deduction in respect of inter corporate dividends – Section 80M of the IT Act.**

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source (“TDS”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (“DTAA”) (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the IT Act.

##### **3. Deduction in respect of additional employee cost incurred – Section 80JJAA of the IT Act.**

The company is entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of the business in the previous year, for three assessment years including the assessment year relevant to the previous year in which the employment is provided under section 80JJAA of the IT Act, subject to the fulfilment of the prescribed conditions.

#### **B. Special tax benefits available to Shareholders**

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.
2. As per section 112A of the IT Act, long term capital gains arising from transfer of an equity shares shall be taxed at 12.5% (without indexation), plus applicable surcharge and cess, subject to fulfilment

of prescribed conditions. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000.

3. As per section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the IT Act.
4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable DTAA, if any, between India and the relevant country subject to entitlement.

Notes:

1. The benefits in A and B above are as per the provisions of IT Act and current tax law as amended by the Finance Act, 2025.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.
3. If the Company opts for concessional income tax rate under Section 115BAA of the IT Act, mandatory surcharge shall be levied at the rate of 10% irrespective of income threshold.
4. Health and education cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
5. If the Company opts for concessional income tax rate as prescribed under Section 115BAA of the IT Act, it will not be allowed to claim any of the following deductions:
  - Deduction under the provisions of Section 10AA of the IT Act (deduction for units in Special Economic Zone);
  - Deduction under clause (iia) of sub-section (1) of Section 32 of the IT Act (Additional depreciation);
  - Deduction under Section 32AD or Section 33AB or Section 33ABA of the IT Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
  - Deduction under sub-clause (ii) or sub-clause (ii) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of Section 35 of the IT Act (Expenditure on scientific research)
  - Deduction under Section 35AD or Section 35CCC of the IT Act (Deduction for specified business, agricultural extension project)
  - Deduction under Section 35CCD of the IT Act (Expenditure on skill development)
  - Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA IT Act or Section 80M of the IT Act;
  - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and
  - No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A of the IT Act, if such loss or depreciation is attributable to any of the deductions referred above.
6. Further, it was also clarified by CBDT vide circular No. 29/ 2019 dated 2 October 2019 that if the company opts for concessional income tax rate under Section 115BAA of the IT Act, the provisions of

Section 115JB of the IT Act regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to carry forward the tax credit relating to MAT of the earlier years.

7. The above statement of special direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
8. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

## **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO 3I INFOTECH LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE INDIRECT TAX LAWS**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) (“GST law”), the Customs Act, 1962 (“Customs Act”), Customs Tariff Act, 1975 (“Tariff Act”) read with rules, circulars, and notifications each as amended and Foreign Trade Policy 2023 (“FTP”) (herein collectively referred as “indirect tax laws”), as amended by the Finance Act 2025, applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27 and presently in force in India.

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017 read with rules, circulars, and notifications (collectively “GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) read with rules, circulars, and notifications, as amended by the Finance Act 2025, i.e., applicable for the Financial Year 2025-26 and Foreign Trade Policy 2023. (collectively referred to as “Indirect Tax Laws”)

### **1. Special indirect tax benefits available to the Company**

There are no special indirect tax benefits available to the shareholders of the Company.

### **2. Special indirect tax benefits available to Shareholders**

There are no special indirect tax benefits available to the shareholders of the Company.

#### **Notes:**

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

2. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION IV ABOUT OUR COMPANY

### OUR BUSINESS

#### OVERVIEW

3i Infotech Ltd. (Our Company) (CIN - L67120MH1993PLC074411) was established in 1993, originating from ICICI Bank Limited, and began its IT Services business for external customers in 1999. 3i Infotech is a global information technology company committed to accelerating digital transformation for enterprises. With over 4300+ employees, 250+ active global clients, and a 30-year legacy, the company delivers industry-leading IT services, software products, cloud, and cybersecurity solutions. Originally born out of a banking institution, 3i Infotech has evolved into a dynamic technology provider catering to BFSI, Telecom, Healthcare, Retail, Government, and Manufacturing industries. The company maintains a global presence with operations in India, North America (NA), the Middle East & Africa (MEA), and Asia-Pacific (APAC), positioning it across key international markets.

3i Infotech operates across multiple service pillars, offering solutions in digital transformation, managed services, automation, analytics, and cloud technologies.

- A. Infrastructure Services (IS):** The company offers comprehensive **Infrastructure Services** spanning IT lifecycle management, cloud and data center solutions, and advanced cybersecurity. Its cloud portfolio includes advisory, migration, multi-cloud management across AWS, Azure, Oracle, and Google, CloudOps & FinOps, and hybrid or sovereign cloud solutions. Flagship offerings such as *"Cloud Adoption in a Box"* ensure seamless, cost-effective cloud migration, while the *NuRe Edge SASE* platform secures network and cloud environments. On the cybersecurity front, the company provides Zero Trust architecture, SOC, SIEM, MDR, and vCISO services. It supports over 600,000 end users, manages 50,000+ networks, and oversees more than 1,000 virtual machines, with 80% of its engineers certified in cloud and security.
- B. Application, Automation, and Analytics (AAA)** This unit provides a unified framework for modernizing applications, automating processes, and driving data-informed decision-making. Its application services cover end-to-end development and maintenance, ensuring scalable, efficient, and seamlessly integrated enterprise systems. Automation capabilities focus on eliminating manual effort through tools like Robotic Process Automation (RPA) and include process optimization across client operations and internal workflows. The analytics suite spans Business Intelligence, descriptive analytics, and advisory support, enabling organizations to derive insights from historical and operational data. Complementary services such as Human Capital Management and digital HR outsourcing are integrated within this ecosystem, offering scalable, tech-enabled delivery.
- C. Business Process Services (BPS):** This unit offers end-to-end support across key functional areas such as claims management, fund accounting, investor servicing, digital collections, and digital sales. These services are delivered through scalable, cost-efficient shared service models customized to client requirements. Under its "Transaction Services" umbrella, the company manages both Business Process Services (BPS) and Knowledge Process Outsourcing (KPO) functions. Its capabilities are underpinned by secure digital infrastructure, robust access control frameworks, and strict compliance with global data privacy standards. Additional services include customer experience and contact center solutions, finance and accounting services, collections management, intelligent process automation, and HR and payroll outsourcing—enabling clients to optimize operations and enhance service delivery through technology-driven execution.

## OUR SUBSIDIARIES

### List of our Subsidiaries

Sr. No	Name of Subsidiary and Country of incorporation	Name of Shareholder	% of holding
1	3I Infotech Consultancy Services Limited, India	3i Infotech Ltd	100%
2	3I Infotech Digital BPS Limited, India	3i Infotech Ltd	100%
3	Professional Access Software Development Private Limited, India	3i Infotech (Cyprus) Limited	99.99%
4	Versares Digital Technology Services Private Limited, India	3i Infotech Digital BPS limited	100%
5	NuRe MediaTech Limited, India	3i Infotech limited	50.99%
6	NuRe Bharat Network Limited, India	NuRe Mediatech Limited (NMTL)	100%
7	NuRe EdgeTech Private Limited, India	3i Infotech Limited	100%
8	NuRe FutureTech Private Limited, India	3i Infotech Limited	100%
9	3i Infotech Inc., USA	3i Infotech Holdings Pvt. Ltd.	100%
10	3i Infotech Holdings Private Limited, Mauritius	3i Infotech Limited	100%
11	3i Infotech (Middle East) FZ LLC, UAE	3i Infotech Holdings Pvt. Ltd	100%
12	3i Infotech Saudi Arabia LLC, Saudi Arabia	3i Infotech Limited	100%
		(50% holds by 3i UK, beneficial interest held by 3i Infotech Ltd.)	
13	3i Infotech Software Solutions LLC, UAE	3i Infotech Holdings Private Limited	100%
		(51% local holding as per Dubai, UAE norms by Almuftah Commercial Brokerage - beneficial interest with 3i Infotech Holdings Private Limited)	
14	3i Infotech Asia Pacific Pte. Limited, Singapore	3i Infotech Ltd.	100%
15	3i Infotech SDN BHD, Malaysia	3i Infotech Asia Pacific Pte Limited	100%
16	NuRe Digital Sdn. Bhd., Malaysia	3i Infotech Asia Pacific Pte Limited	100%
17	3i Infotech (Thailand) Limited, Thailand	3i Infotech Asia Pacific Pte. Ltd.	100%
18	3i Infotech (UK) Limited, UK	3i Infotech Ltd	100%
19	3i Infotech (Africa) Limited, Africa	3i Infotech (Middle East) FZ LLC	100%
		1% hold by 3i Infotech (UK) Limited - beneficial interest with 3i Infotech (Middle East) FZ LLC	1%
20	3i Infotech (Cyprus) Limited	3i Infotech Holdings Private Limited	100%

21	3i Infotech (South Africa) (Pty) Limited, South Africa	3i Infotech Holdings Pvt. Ltd	100%
22	3i Infotech (Canada) Inc., Canada	3i Infotech Holdings Pvt. Ltd	100%
23	3i Infotech Nigeria Limited, Nigeria	3i Infotech Holdings Private Limited	100%
		(1 share held by Mr. Harish Shenoy - beneficial interest with 3i Infotech Holdings Private Limited)	
24	3i Infotech Netherlands B.V., Netherlands	3i Infotech Holdings Private Limited	100%
25	Nure Infotech Solutions Pte. Ltd., Singapore (under strike-off process)	3i infotech Limited	100%

## OUR FINANCIAL PERFORMANCE

(₹ in Cr)

PARTICULARS	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
<b>Revenue From Operations</b>	<b>725.76</b>	<b>813.88</b>	<b>729.11</b>
EBITDA	20.94	(299.52)	(43.47)
EBITDA Margin (%)	2.89%	(36.80%)	(5.96%)
EBIT	(6.85)	(326.68)	(66.27)
EBIT (%)	(0.94%)	(40.14%)	(9.09%)
PBT	11.61	(299.27)	(238.61)
PBT Margin (%)	1.60%	(36.77%)	(32.73%)
PAT	25.35	(313.58)	(241.62)
PAT Margin (%)	3.49%	(38.53%)	(33.14%)
<b>ROE (%)</b>	<b>8.45%</b>	<b>(66.99%)</b>	<b>(35.89%)</b>
<b>ROCE (%)</b>	<b>(1.98%)</b>	<b>(97.43%)</b>	<b>(9.73%)</b>
<b>Debt/ Equity</b>	<b>0.13</b>	<b>0.14</b>	<b>0.06</b>

### Notes:

1. *Revenue from Operations:* This represents the income generated by our Company from its core operations.
2. *EBITDA:* calculated as Audited profit/(loss) before tax, plus interest, depreciation & amortization expense less other income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
3. *EBITDA Margin (in %):* calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding the operating efficiency of our Company.
4. *EBIT:* calculated as Audited profit/(loss) after tax, plus interest, plus tax, less other income
5. *Profit after tax:* This gives information regarding the overall profitability of our Company.
6. *PAT Margin (in %):* calculated as the Audited profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
7. *Return on Equity (ROE):* calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Total Equity.
8. *Return on Capital Employed (ROCE):* Calculated as earnings before Interest and tax for the year/period excluding other income divided by Capital Employed (Equity Share Capital plus Other Equity plus total debts)
9. *Debt to equity ratio* is calculated as total debt divided by equity



## **Geography Wise Revenue**

*(₹ in Cr.)*

<b>Total Revenue from Operations</b>	<b>YEAR ENDED MARCH 31, 2025</b>	<b>YEAR ENDED MARCH 31, 2024</b>	<b>YEAR ENDED MARCH 31, 2023</b>
India	335.80	352.95	267.29
US	287.34	353.20	370.62
MEA	74.98	80.94	70.20
APAC	27.63	26.80	21.01
<b>TOTAL</b>	<b>725.75</b>	<b>813.88</b>	<b>729.11</b>

## **OUR HISTORY AND MILESTONES**

3i Infotech Ltd. was established in 1993, originating from ICICI Bank Limited, and began its IT Services business for external customers in 1999. In 2002, ICICI Bank divested its majority stake, and the company went public in 2005 with an Initial Public Offering, listing on both the NSE and BSE. In 2006, the company issued Foreign Currency Convertible Bonds (FCCB) of US\$50 million, which were listed on the Singapore Stock Exchange. By 2007, it achieved a 1:1 revenue mix between products and services and crossed a consolidated revenue mark of INR 1,000 crore. Between 2008 and 2010, the company pursued multiple global acquisitions through Leveraged Buyouts (LBOs), and in 2011, it underwent debt restructuring. In 2014, the company entered into a partnership with CRMnext, and from 2016 to 2020, it received the 'Best Innovative IT Company of the Year' award. During 2021-2022, the company transferred its products business to Apax Partners at an INR 1,000 crore valuation and made investments in the Sovereign Cloud in Malaysia and the Education Technology platform "NuRe Campus." In 2023, it secured its first B2B2C deal with RailTel (Indian Railways), followed by winning an Oracle Transformation project from a large general insurance company in 2024, along with a significant order from a PSU client for the RailTel project. The company also initiated in-house development of new-age products and organizational transformation for optimization. In 2025, it inducted a strategic partner into NuRe Mediatech for digital public and private infrastructure, and a forensic audit concluded with no impact on future operations.

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## INFRASTRUCTURE SERVICES GROUP

### DIGITAL INFRASTRUCTURE MANAGEMENT SERVICES (DIMS)

3i Infotech offers a range of services under its Infrastructure Group, particularly in Digital Infrastructure Management Services (DIMS). These services focus on administering and optimizing an organization's IT infrastructure, covering hardware, software, networks, and data centers while aligning with digital business strategies. The goal is to ensure reliability, scalability, security, and cost-effectiveness.

#### Hybrid IT Managed Services:

One of the key offerings under DIMS is Hybrid IT Managed Services, which covers various components such as servers, networks, storage, databases, end-user support, network operations centers (NOC), and security operations centers (SOC). Understanding that most businesses operate in a hybrid model, 3i Infotech helps organizations manage their IT infrastructure seamlessly across both on-premises data centers and cloud environments. While some workloads require the control and security of on-premises systems, others benefit from the scalability and agility of the cloud. Acting as a bridge, 3i Infotech provides the necessary expertise and tools to manage this complexity effectively.

As part of their Hybrid IT Managed Services, they offer Onsite Facilities Management Services (FMS) along with Data Center Hardware and Facilities (H&F) Support. This means that 3i Infotech deploys its own IT professionals directly to the client's location, where they oversee the management of the physical data center. Their responsibilities include handling the hardware such as servers, storage, and networking equipment, as well as ensuring the facility's power, cooling, security, and environmental monitoring are well-maintained.

The detailed activities within this service encompass hardware installation, maintenance, and repair, as well as power and cooling management. Additionally, they manage physical security and access control to ensure the safety of data center assets. Environmental monitoring, which includes tracking temperature and humidity levels, is another crucial function to maintain optimal operating conditions. Furthermore, 3i Infotech provides capacity planning and management to ensure infrastructure scalability, along with data center infrastructure optimization to enhance efficiency and performance.

3i Infotech offers Remote Infrastructure, Application, and Security Monitoring services, where its expert team monitors clients' IT infrastructure, including servers, networks, databases, applications, and security systems, from a remote location such as a Network Operations Center (NOC) or Security Operations Center (SOC). Using sophisticated monitoring tools, they detect potential issues and threats. Their activities include 24/7 monitoring of servers, networks, and applications, performance monitoring and analysis, security event monitoring and threat detection, alerting and incident management, as well as log analysis and reporting.

They provide Remote Cloud Operation Support, which is similar to infrastructure monitoring but focused specifically on cloud environments. Their cloud experts remotely manage and support clients' cloud-based infrastructure and applications. Key activities include cloud infrastructure management (virtual machines, storage, and networking), cloud application monitoring and support, cloud security management, cloud cost optimization, and cloud platform management across platforms such as AWS and Azure.

3i Infotech also specializes in Remote Data Center (DC) and Disaster Recovery (DR) Operation Support, ensuring smooth operations for clients' data centers and disaster recovery infrastructure. This service is crucial for business continuity. Their scope of work includes data center infrastructure management, disaster recovery planning and testing, failover and recovery procedures, backup and restore operations, and business continuity planning.

3i Infotech provides Remote SIEM Services (Security Information and Event Management) to enhance security monitoring and threat detection. Using SIEM tools, they analyze security logs and events from a remote location, typically a Security Operations Center (SOC), to identify and respond to potential

security threats. The key activities include security log collection and analysis, real-time threat detection, security incident management, vulnerability management, and security reporting to ensure compliance.

In addition, Remote Service Desk Support offers remote help desk services for end-users, providing essential IT support. This includes answering user questions, troubleshooting technical issues, providing software and hardware support, managing user accounts, and escalating complex issues when necessary.

IT Service Management & Governance focuses on implementing and managing IT processes based on best practices like ITIL to ensure IT services are delivered effectively and efficiently. This encompasses defining IT service catalogs, managing service level agreements (SLAs), handling incident and problem management, overseeing change and release management, and ensuring IT governance and compliance with industry standards.

### **Tools As A Service:**

Tools as a Service (TaaS) represents a growing trend in IT service delivery, allowing organizations to access and utilize powerful software tools and platforms on a subscription basis without significant upfront investment in hardware or infrastructure. 3i Infotech leverages this model to provide clients with cost-effective and readily available solutions for various IT management needs.

One key offering under this model is TSM (IT Service Management) as a Service, where 3i Infotech provides cloud-based ITSM platforms. These platforms enable organizations to effectively manage IT services, covering functionalities such as incident management (resolving user issues), problem management (identifying and preventing recurring issues), change management (handling IT modifications), and service request management (processing user requests for IT services).

Another important solution is ITAM (IT Asset Management) as a Service, which involves cloud-based IT asset management tools designed to help organizations track and manage IT assets throughout their lifecycle. This includes managing hardware, software, licenses, and other IT-related assets.

For infrastructure oversight, Infrastructure Monitoring as a Service ensures proactive identification and resolution of IT infrastructure issues. This service covers monitoring of servers, networks, storage, and other key infrastructure components, helping businesses maintain system health and performance.

To enhance application efficiency, APM (Application Performance Monitoring) as a Service provides cloud-based solutions to monitor application performance and ensure an optimal user experience. It includes tracking application response times, identifying performance bottlenecks, and diagnosing technical issues.

Security remains a top priority with SIEM (Security Information and Event Management) as a Service, where 3i Infotech delivers cloud-based SIEM solutions to monitor security events and detect threats. These tools collect and analyze security logs from various sources, enabling the detection of suspicious activities and security incidents.

Finally, Reporting Analytics as a Service offers cloud-based reporting and analytics tools that help organizations track IT performance, generate insights, and make data-driven decisions to enhance business operations.

### **Multi – Vendor Services:**

**Multi-Vendor Services** are essential in today's complex and heterogeneous IT environments, where organizations rarely rely on technology from a single vendor. These services ensure that businesses can effectively manage and support their diverse infrastructure, regardless of the vendors involved. Managing

multi-vendor environments requires specialized expertise in integrating, managing, and troubleshooting various platforms, technologies, and systems.

One key aspect of this is IT Lifecycle Management, which refers to a comprehensive approach to managing IT assets, including hardware, software, and licenses, throughout their entire lifespan. This lifecycle consists of several stages: Planning & Procurement, which involves defining IT needs, selecting appropriate technologies, negotiating contracts, and acquiring assets; Deployment & Implementation, which covers installing, configuring, and integrating IT assets into the existing infrastructure; Operations & Maintenance, which ensures IT assets remain functional and available through ongoing management and support; and Retirement & Disposal, which involves decommissioning and disposing of IT assets in a secure and environmentally responsible manner.

3i Infotech's IT Lifecycle Management services help organizations effectively manage each of these stages. Their expertise includes Asset Tracking & Management, where they implement systems to track IT assets, monitor usage, and manage licenses. They also provide Maintenance & Support, ensuring IT assets remain functional and secure. Asset Optimization helps organizations improve efficiency and reduce costs by optimizing IT asset utilization. Compliance & Security ensures that organizations adhere to software licensing agreements and implement security measures to protect IT assets. Additionally, Environmentally Responsible Disposal focuses on securely managing asset disposal while complying with environmental regulations to minimize waste.

Another critical component is Tech Refresh & Integrations, which involves upgrading or replacing outdated IT hardware and software to keep pace with technological advancements and evolving business needs. Integrations, on the other hand, ensure that different IT systems and applications work together seamlessly. 3i Infotech's Tech Refresh & Integrations services assist organizations in several ways. They help Assess Technology Needs by evaluating current IT infrastructure and identifying areas requiring upgrades or replacements. They also Develop a Tech Refresh Plan, creating a structured roadmap for upgrades that includes timelines, budgets, and resource allocation. Their expertise extends to Implementing Upgrades, such as installing and configuring new hardware and software, migrating data, and ensuring a smooth transition. Additionally, they Integrate Systems, improving data flow and streamlining business processes, while also Managing Integrations to ensure the continued functionality of interconnected IT systems.

## **CLOUD & SECURITY**

3i Infotech provides various cloud and security services, helping organizations leverage cloud technology efficiently while ensuring robust security. As a Cloud Service Provider, the company offers solutions such as Infrastructure as a Service (IaaS), providing virtual machines, storage, and networking resources, and Platform as a Service (PaaS), enabling application development, deployment, and management. Additionally, their proprietary NuRe Products position them as a Software as a Service (SaaS) provider, delivering cloud-based business solutions.

As a Managed Service Provider (MSP), 3i Infotech handles cloud services for clients by offering 24/7 monitoring and support, ensuring smooth cloud operations and resolving any issues. They manage cloud infrastructure, including servers, storage, and networks, as well as cloud-hosted applications. Their security management services protect cloud environments, and they assist businesses in cost optimization by helping them minimize unnecessary cloud expenses.

Before migrating to the cloud, organizations need a clear strategy. 3i Infotech's Cloud Assessment Services involve IT infrastructure analysis to evaluate existing hardware, software, and applications. They conduct cloud readiness assessments to determine whether a business is prepared for cloud adoption by considering technical skills, security requirements, and business goals. Additionally, they identify which workloads and applications are best suited for migration, develop a custom cloud strategy, and provide cost analysis to estimate migration and operational expenses.

Once a company decides to migrate, Cloud Migration, Management & Optimization services come into play. 3i Infotech facilitates cloud migration by using advanced methodologies to ensure a smooth transition of applications and data. Their cloud management services offer continuous monitoring, maintenance, security, and support. They also focus on cloud optimization, which includes resource optimization to ensure efficient use of cloud resources, performance tuning for enhanced infrastructure and application efficiency, cost management to monitor and reduce cloud spending, and security enhancement to strengthen cloud security.

Security is a major aspect of 3i Infotech's offerings, particularly through Secure Access Service Edge (SASE), a modern security framework designed to protect cloud applications and remote workforces. Their SASE solutions incorporate SD-WAN (Software-Defined Wide Area Network) for optimized connectivity, Secure Web Gateway (SWG) to safeguard against web threats, Cloud Access Security Broker (CASB) to manage access to cloud applications, Zero Trust Network Access (ZTNA) for identity-based access control, and Firewall as a Service (FWaaS) for cloud-based firewall security.

Beyond SASE, 3i Infotech offers comprehensive **cybersecurity services**, including **security assessments** to identify vulnerabilities, **security implementation** for deploying security tools, **managed security services** for continuous monitoring and protection, and **incident response** to handle security breaches. They also provide **compliance support**, ensuring businesses adhere to regulatory requirements.

## APPLICATION, AUTOMATION, ANALYTICS

### APPLICATION DEVELOPMENT, MODERNIZATION & SUPPORT AUTOMATION

3i Infotech offers a comprehensive suite of services in Application Development, Modernization, and Support Automation to help businesses enhance their digital capabilities. They specialize in custom application development across web, mobile, and cloud platforms, covering the entire Software Development Lifecycle (SDLC) from design and development to deployment and maintenance. Their application modernization services assist businesses in updating legacy applications through re-platforming (migrating to a new technology stack), re-architecting (improving scalability and performance), and enhancing UI/UX for better user experience. Additionally, they provide support automation, which includes automated incident management through self-service portals, AI-powered problem resolution, and chatbot-enabled user support.

### DIGITAL FIRST TEST AUTOMATION

Their Digital First Test Automation (Flexib+) strategy integrates automation early in the software development process, ensuring defects are detected and corrected at an early stage. Key principles include Shift-Left Testing, which integrates testing early in development, Continuous Testing as part of the CI/CD pipeline, and Comprehensive Test Coverage, including functional, performance, security, usability, and user acceptance testing. Other key components include data-driven testing, leveraging different datasets to validate software performance, and robust test automation tools and cloud-based testing environments.

### DATA OPERATIONS - BUSINESS INTELLIGENCE (BI) & ANALYTICS

3i Infotech's Business Intelligence (BI) & Analytics services help organizations derive actionable insights from their data. They specialize in Data Warehousing, designing, implementing, and managing centralized repositories for business data, along with ETL (Extract, Transform, Load) processes to ensure data quality. Their Data Visualization services use tools like Tableau and Power BI to create interactive dashboards and custom visualizations. Additionally, they provide BI reporting, generating real-time insights for monitoring business performance, Data Mining & Predictive Analytics to forecast trends, and Big Data Analytics, leveraging technologies like Hadoop and Spark to process vast datasets from various sources. They also focus on Data Governance, ensuring data security, quality, and compliance.

### ANALYTICS & AI

Their **Analytics & AI** offerings integrate advanced AI techniques into business operations. We apply AI and Machine Learning (ML) solutions in various domains, including predictive analytics for demand forecasting, interaction analysis, operational governance and risk assessment, Natural Language Processing (NLP) for

sentiment analysis, chatbots and AI-powered automation combined with Robotic Process Automation (RPA) for intelligent workflow automation.

By leveraging automation, AI, and analytics, 3i Infotech enables businesses to enhance their application ecosystems, optimize testing and development processes, and derive meaningful insights from their data, leading to greater efficiency, innovation, and competitive advantage.

## **BUSINESS PROCESS SERVICES**

### **DIGITAL BPO**

3i Infotech's Business Process Services (BPS) focus on enhancing operational efficiency through digital transformation, automation, and outsourcing. Their Digital BPO – Sales & Service offering emphasizes a technology-driven approach to sales and customer support. In Digital Sales, they facilitate lead generation through online marketing and social media, provide sales support via digital channels, manage order processing, utilize CRM systems for customer relationship management, and promote upselling and cross-selling strategies. Digital Service includes customer support through chat, email, and self-service portals, technical support for resolving product-related issues, complaint handling, customer feedback management, and social media engagement. With a strong focus on omnichannel support, automation through AI chatbots, and analytics-driven insights, 3i Infotech ensures an efficient and customer-centric experience.

### **BACK-OFFICE OPERATIONS & AUTOMATION**

In addition to customer engagement, 3i Infotech specializes in Back Office Operations & Automation, streamlining internal processes through outsourcing and automation. Their services include data entry and processing automation, document management, claims processing, finance and accounting operations such as accounts payable/receivable and payroll, and HR support functions like onboarding and benefits administration. By leveraging Robotic Process Automation (RPA) for repetitive tasks, implementing workflow automation for seamless information exchange, and optimizing processes for improved efficiency, they help businesses reduce costs and enhance productivity.

### **REGISTRAR & TRANSFER AGENTS (RTA) SERVICES**

Furthermore, their Registrar & Transfer Agent (RTA) Services focus on managing shareholder and investor records efficiently. These services include maintaining shareholder and investor data, processing share transfers, distributing dividends, facilitating shareholder communication, and ensuring compliance with financial regulations. By offering reliable record-keeping, seamless investor interactions, and regulatory adherence, 3i Infotech provides essential financial services that support businesses in managing their stakeholders effectively. Through its comprehensive Digital BPS solutions, 3i Infotech enables organizations to enhance customer engagement, streamline operational processes, and maintain regulatory compliance, ultimately driving business growth and efficiency.

### **Division Wise Revenue**

*(Rs in Cr.)*

<b>PARTICULARS</b>	<b>YEAR ENDED MARCH 31, 2025</b>	<b>YEAR ENDED MARCH 31, 2024</b>	<b>YEAR ENDED MARCH 31, 2023</b>
<b>AAA</b>	483.0	513.2	520.8
<b>IS</b>	150.7	187.8	112.9
<b>BPS</b>	91.5	106.9	95.0
<b>Others</b>	0.6	5.9	0.4
<b>Total</b>	<b>725.8</b>	<b>813.9</b>	<b>729.1</b>

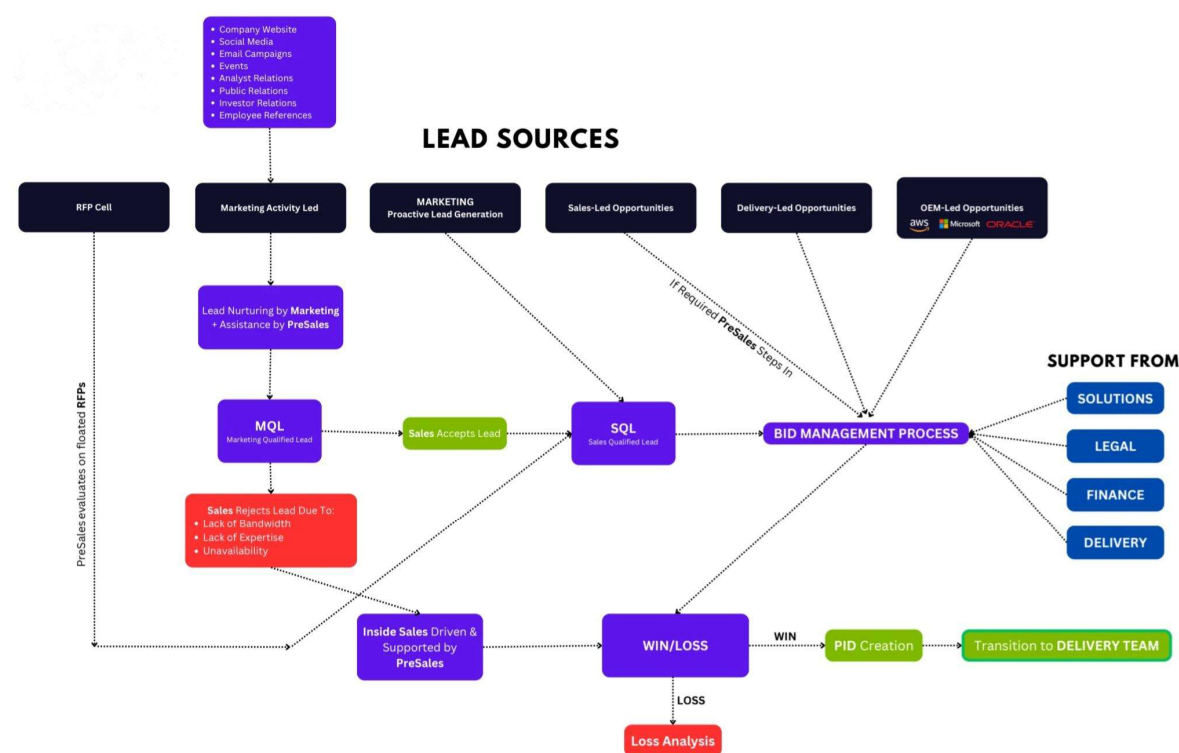
## OUR PRODUCTS

3i Infotech Limited offers a diverse range of products and services, each categorized under different business segments.

One of the key offerings is **NuRe Campus**, which falls under the Application-Automation-Analytics (AAA) category. NuRe Campus is a cloud-based Enterprise Resource Planning (ERP) solution specifically tailored for higher education institutions. It integrates academic and administrative processes, offering various modules for admissions, student management, finance, and analytics to enhance operational efficiency. The company also offers **3i EnGRC**, an integrated Governance, Risk, and Compliance platform within the Application-Automation-Analytics (AAA) category. 3i EnGRC enables organizations to efficiently manage regulatory requirements, conduct risk assessments, and streamline compliance processes.

Lastly, **Flexib+**, another offering within the Application-Automation-Analytics (AAA) category, is a end to end testing management suite and enabler of testing automation. It is designed to accelerate SDLC, enhance productivity, and improve speed to market of applications across various industries. We have imbibed Gen AI capability as well in this product for test case preparations.

## OUR BUSINESS PROCESS



## OUR STRENGTHS

### Deep Domain Expertise in BFSI

At 3i Infotech, our deep expertise in serving clients within the BFSI (Banking, Financial Services, and Insurance) sector is one of our key strengths. With decades of experience, we understand the complexities and dynamics of this industry, enabling us to deliver innovative and robust solutions tailored to meet the unique needs of BFSI organizations. Our in-depth knowledge of the ever-evolving digital transformation

demands, regulatory landscape and risk management protocols of the BFSI sector positions us as a trusted partner. We leverage cutting-edge technologies, including AI, machine learning, and automation, to enhance operational efficiency, improve customer experiences, and ensure compliance across all aspects of financial services. Our team of experts works closely with BFSI clients to implement seamless, scalable solutions that drive business growth while ensuring security, data integrity, and regulatory adherence. This commitment to excellence, combined with our industry-focused approach, is why many leading BFSI organizations choose 3i Infotech as their technology partner. Through our customer-centric approach and a history of successful project delivery, we continue to help BFSI clients navigate the challenges of a rapidly changing landscape and stay ahead of the curve in a competitive market.

### **Diversified Client Base**

One of 3i Infotech's core strengths is its diversified client base, spanning industries such as banking, financial services, insurance, healthcare, manufacturing, retail, and telecommunications. This diversity provides several distinct advantages. Firstly, it mitigates risk by reducing vulnerability to fluctuations in individual markets, as challenges in one sector can be offset by stable or growing demand in others, ensuring steady revenue streams. Additionally, exposure to multiple industries allows us to stay ahead of emerging trends and develop innovative solutions that meet both sector-specific and broader technological needs. Working with a variety of clients also enables us to transfer knowledge and best practices across industries, introducing fresh approaches that provide our clients with a competitive edge. This experience strengthens long-term partnerships and enhances our credibility as a trusted partner in the marketplace. A diversified portfolio not only stabilizes our business during market disruptions but also positions us for sustainable growth, as we continue to explore new sectors and regions. By serving a broad spectrum of industries, 3i Infotech demonstrates its versatility and adaptability, making this diversified client base a key pillar of our ongoing success and resilience in an ever-changing global marketplace.

### **Customer Loyalty**

Another key strength of 3i Infotech is our loyal client base, with many clients choosing to remain with us for extended periods of time. This long-term commitment is a testament to the trust and satisfaction our clients have in the quality of our solutions and the consistency of our service. By fostering strong relationships and delivering reliable, results-driven outcomes, we have built a foundation of loyalty that goes beyond typical client-vendor dynamics. Our dedication to understanding and addressing the evolving needs of our clients ensures that we continuously add value to their operations, encouraging repeat business and deepening these partnerships over time. The stability provided by a loyal client base not only enhances our reputation but also creates opportunities for long-term growth, allowing us to focus on innovation and delivering increasingly tailored solutions. In this way, our loyal clients play an integral role in our continued success and growth, reinforcing our position as a trusted and dependable partner in the industry.

### **Established Partnerships in Cloud Services**

A significant strength of 3i Infotech is our established partnerships in cloud services. By collaborating with leading cloud service providers, we are able to offer cutting-edge, scalable, and secure cloud-based solutions that cater to the diverse needs of our clients. These partnerships enable us to deliver state-of-the-art infrastructure and cloud services, ensuring flexibility, cost-efficiency, and enhanced performance for businesses across various industries. As cloud technology continues to evolve and play a central role in digital transformation, our strategic alliances ensure that we stay ahead of the curve, providing our clients with access to the latest innovations in cloud computing. Our deep expertise, coupled with these trusted partnerships, allows us to seamlessly integrate cloud solutions into clients' operations, optimizing their processes and accelerating their growth. This strength further reinforces our ability to offer end-to-end digital solutions, positioning 3i Infotech as a forward-thinking, cloud-capable partner for companies navigating the modern technological landscape.

### **Competitive Pricing Models and Niche Market Focus**



Another strength of 3i Infotech lies in our competitive pricing models and niche market focus. We are committed to providing cost-effective solutions that deliver value without compromising on quality. Our flexible pricing structures are designed to meet the needs of businesses of all sizes, ensuring that our services remain accessible to a broad client base. In addition to competitive pricing, our niche market focus allows us to specialize in serving specific industries, offering highly tailored solutions that address unique business challenges. This focus enables us to stand out in targeted markets and build deep expertise in areas that are critical to our clients. By combining affordability with industry-specific knowledge, we are able to meet the evolving demands of our clients while maintaining a strong competitive edge in the marketplace.

### **Broad Adoption of Advanced Technologies**

A further strength of 3i Infotech is the broad adoption of advanced technologies such as Artificial Intelligence (AI), Automation and hybrid cloud. By integrating these cutting-edge technologies into our solutions, we empower our clients to stay ahead in an increasingly digital world. Our AI-driven capabilities enhance automation, data analysis, and decision-making processes, while helping businesses leverage real-time data to optimize operations and improve efficiency. Additionally, our expertise in hybrid cloud infrastructure ensures that clients benefit from the flexibility, scalability, and security needed to navigate complex digital environments. This forward-thinking approach positions us as a technology leader, enabling clients to drive innovation, improve performance, and adapt to evolving market trends. By embracing these advanced technologies, 3i Infotech continues to deliver future-ready solutions that offer strategic value to our clients across industries.

## **CLIENT ACQUISITION PROCESS**

Our client acquisition process is multi-faceted, with deals being sourced through a variety of channels. A significant portion of our clients come through the efforts of our sales team, which engages with potential customers through direct outreach and relationship building. In addition, we see a healthy influx of queries through our marketing and inside sales teams, with potential clients reaching out via our website or responding to targeted marketing campaigns. Another important channel is our presales team, which plays a critical role in identifying and nurturing potential leads by demonstrating our capabilities and aligning solutions with client needs.

## **SALES STRATEGY**

The sales strategy is structured around four key focus areas: Key Account Management (KAM), Hunting for new accounts, Government Sales, and Channel & OEM Partnerships. These focus areas ensure a targeted approach to acquiring and growing customer relationships.

### **Key Account Management (KAM)**

- Strengthening relationships with key accounts through structured engagement.
- Focusing on expanding service offerings within existing accounts.
- Ensuring strategic alignment with customers' long-term goals.

### **Hunting Strategy (New Accounts)**

- Identifying and engaging with mid-sized companies to expand the customer base.
- Developing a structured outreach approach for targeted prospecting.
- Using AI-driven insights to prioritize high-potential accounts.

### **Government Sales Strategy**

- Enhancing engagement with public sector organizations.
- Developing a robust process for tracking and responding to tenders.
- Strengthening partnerships to improve public sector service offerings.

### **Channel & OEM Partner Strategy**

- Expanding alliances with technology partners for collaborative growth.
- Leveraging co-marketing and bundled offerings to improve market reach.
- Ensuring seamless integration of services with partner ecosystems.

## **MARKETING STRATEGY**

The marketing strategy focuses on a multi-pronged approach that includes digital presence, demand generation, event-driven marketing, sales enablement, and analyst relations. The goal is to position the brand effectively, generate high-quality leads, and support sales efforts.

### **Brand Positioning & Digital Strategy**

- Enhancing the website experience with AI-driven customer engagement.
- Strengthening online reputation management and brand presence.
- Leveraging social media dominance to increase visibility and engagement.

### **Demand Generation & Performance Marketing**

- Executing targeted marketing campaigns to nurture and convert leads.
- Optimizing digital marketing efforts through AI-driven insights.
- Focusing on content-driven strategies to engage potential customers.

### **Events & Thought Leadership**

- Participating in key industry events to enhance brand authority.
- Hosting webinars and networking events to engage with stakeholders.
- Developing thought leadership content to position as an industry expert.

### **Presales Enablement & Sales Integration**

- Providing structured sales support through AI-driven insights.
- Enabling sales teams with content, training, and strategic materials.
- Developing an efficient system for tracking and optimizing outreach efforts.

### **Partnerships, Analyst Relations & PR**

- Strengthening relations with industry analysts for market positioning.
- Leveraging PR initiatives to increase brand credibility.
- Building strategic alliances to drive mutual growth.

### **AI & Automation-Driven Marketing Operations**

- Implementing AI-driven lead qualification and targeting.
- Leveraging predictive analytics for marketing optimization.
- Developing automated workflows to enhance marketing efficiency.

## **OUR OPERATIONAL PRESENCE**

**Registered Office:** Tower # 5, International Infotech Park, Vashi Station, Complex, Navi Mumbai, Maharashtra, India, 400703, India

## **INTELLECTUAL PROPERTY**

Sr. No	Trademark	Date Of Application	Expiry	Trademark Category	Owner*	Application No.	Class
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1	XROADZ (label)	24/08/2004	24/08/2034	Trademark	ICICI INFOTECH LIMITED	1304593	16
2	3i Infotech	02/12/2004	02/12/2034	Trademark	ICICI INFOTECH LIMITED	1323562	9
3	3i Infotech	02/12/2004	02/12/2034	Series	ICICI INFOTECH LIMITED	1323563	16
4	3i Infotech	15/12/2004	15/12/2034	Trademark	ICICI INFOTECH LIMITED	1325945	42
5	3i INFOTECH (DEVICE)	31/12/2004	31/12/2034	Trademark	ICICI INFOTECH LIMITED	1329366	9
6	3i INFOTECH (DEVICE)	31/12/2004	31/12/2034	Trademark	ICICI INFOTECH LIMITED	1329367	16
7	3i INFOTECH (LOGO)	31/12/2004	31/12/2034	Trademark	ICICI INFOTECH LIMITED	1329368	42

*\* The Company has changed its name from ICICI Infotech Limited to 3i Infotech Limited. The process of updating the name in the relevant intellectual property rights (IPR) registrations is currently under process.*

#### INSURANCE

Sr. No	Type of Insurance	Insurance Provider Name & Details	Policy commencement Date	Policy Due Date	Coverage Amount (2025/26)
1	D&O Policy	ICICI Lombard	11-Oct-24	10-Oct-25	200 CR
2	UAE Medical Insurance Renewal	NLGI (National Life & General Insurance)	25-Dec-24	24-Dec-25	* Annual Maximum Limit per person, admission or treatment CAT A - AED 250,000 CAT B - AED 150,000
3	SCP - Special Contingency Policy	Oriental Insurance Company	09-Jan-25	08-Jan-26	INR 75,00,000 in the aggregate
4	Cyber Security	HDFC Ergo	25-Feb-25	24-Feb-26	Cyber 10 CR, Crime - Nil
5	Commercial General Liability	Magma Insurance	26-Mar-25	25-Mar-26	INR 40 CR
6	Professional Indemnity Insurance	Magma Insurance	26-Mar-25	25-Mar-26	INR 40 CR
7	PACKAGE LIABILITY INSURANCE-CRIME	Magma Insurance	26-Mar-25	25-Mar-26	INR 5 CR
8	GMC/GPA/WC	Reliance	01-Apr-25	31-Mar-26	INR 101.47 CR
9	ENTERPRISE PACKAGE POLICY -Own Assets	Magma Insurance	01-Apr-25	31-Mar-26	INR 113 CR - WDV (Written Down Value)
10	Enterprise Package Policy – Sukshma - Leased Assets	Magma Insurance	01-Apr-25	31-Mar-26	INR 81 Lakh Rs
11	GTLI (Group term Life Insurance)	Go Digit	07-Nov-24	06-Nov-27	INR 521.45 CR

## OUR VALUES:

- **Heart Over Hype**  
We lead with compassion, treat others with dignity, and create a culture where kindness drives impact, not just niceness for appearance's sake.
- **Own the Outcome**  
We take responsibility for the goals we set, the promises we make, and the energy we bring. It's about being proactive, not passive.
- **Invent with Purpose**  
We create with intention, not for the sake of novelty. Every innovation is rooted in solving real problems and making things better for our customers and teams.
- **Built to Bounce Back**  
When we fall, we don't just recover — we grow. Our mindset is adaptive, our spirit resilient, and our direction always forward.
- **Together, We Go Further**  
We build as one — across teams, functions, and geographies. Collaboration is our default, and our customers are at the heart of every decision
- **Foundations First**  
A strong foundation beats flashy distractions. We focus on getting the basics right — consistently, reliably, and with integrity.

## RECENT ACHIEVEMENTS

3i Infotech has demonstrated exceptional performance and growth in recent assessments and recognitions. The company was recognized in the Everest Group's Digital Transformation Services for Mid-market Enterprises PEAK Matrix® Assessment 2024 as an Aspirant, with the evaluation being completed on 26th September 2024. Additionally, 3i Infotech has been acknowledged as a key player in various areas, including Application Management Services and Quality Engineering Services for Mid-market Enterprises. For the Application Management Services PEAK Matrix® Assessment 2024 and 2025, 3i Infotech was rated as an Aspirant, with the assessments scheduled on 27th September 2024 and 15th January 2025, respectively. The company also earned the status of a Major Contender in the Quality Engineering Services for Mid-market Enterprises PEAK Matrix® Assessment 2024, evaluated on 14th October 2024. Adding to these prestigious accolades, 3i Infotech received a NASSCOM Award, further cementing its reputation as a leader in the IT services sector.

## UTILITIES & INFRASTRUCTURE FACILITIES

**Registered Office:** Our Registered office is located at : Tower # 5, International Infotech Park, Vashi Station, Complex, Navi Mumbai, Maharashtra, India, 400703, India which is well equipped with computer systems, servers, relevant software, other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

### **Power:**

The requirement of power at our office is for lighting, air conditioning which is sourced from local power supplier.

**Water:**

Water is required for human consumption and adequate water sources are available. The requirements are fully met at the existing premises.

**CORPORATE SOCIAL RESPONSIBILITY**

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee.

3i Infotech Limited sincerely believes that the actions of the organization and its community are highly inter dependent. It is through constant and collaborative interactions with our external stakeholders that the Company strives to become an asset in the communities where it operates. As a part of our Corporate Social Responsibility (CSR), we intend to implement projects and initiatives for the betterment of society, communities and the environment

During the fiscal year 2025, the Company has not spent any amount on CSR activities in view of losses incurred as per provisions of the Act.

**HUMAN RESOURCES**

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have skilled and experienced personnel. As on March 31, 2025 we have 4306 active employees, . Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

## OUR MANAGEMENT

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of the Companies Act, 2013. We currently have Six Directors on our Board. The composition of our Board is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

The following table sets forth regarding our Board of Directors as on the date of this Draft letter of offer other than directorship in our Company:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
1.	<b>Name:</b> Mr. Uttam Prakash Agrawal <b>Age:</b> 62 Years <b>Father's Name:</b> Late Mr. Jagdish Prasad Agarwal <b>Designation:</b> Non-Executive Chairman and Independent Director, <b>Address:</b> A/2904, Vishnu Shivam Tower, Thakur Village, Kandivali East, Mumbai 400101 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> 5 years <b>DIN:</b> 00272983	Initial Appointment as Non-Executive Independent Director on March 16, 2022  Appointed as Non-Executive Chairman and Independent Director on December 10, 2023	1. Melstar Information Technologies Limited 2. Zee Entertainment Enterprises Limited 3. Intensive Fiscal Services Private Limited 4. Mirae Asset Trustee Company Private Limited 5. Trinity Alternative Investment Managers Limited 6. Press2 Drycleaning And Laundry Private Limited 7. Mirae Asset Trustee Company Private Limited
2	<b>Name:</b> Mr. Avtar Singh Monga <b>Age:</b> 65 Years <b>Father's Name:</b> Late Mr. Krishan Lal Monga <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> B-1/101, World SPA West, Near Star Mall, Sector -30 Farrukhnagar, Gurgaon, Haryana-122001 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> 5 years <b>DIN:</b> 00418477	Appointed as additional Non-Executive Independent Director as on April 01, 2021  Redesignated as Non-Executive Independent Director w.e.f. September 19 <sup>th</sup> 2021	1. Fintech Association for Consumer Empowerment 2. Stride Capital Consultants Private Limited 3. Hostbooks Limited 4. RNFI Services Limited 5. Azimuthgrc Technologies India Private Limited 6. Godfrey Phillips India Limited 7. Lawrbit Lextech India Private Limited 8. Continuum Excellence LLP 9. Weavernest Advisors LLP 10. Purvi Capital India Partners LLP

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
3.	<b>Name:</b> Mrs. Aruna Sharma <b>Age:</b> 67 Years <b>Father' Name:</b> Late Mr. Gopal Damodar Limaye <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> Flat no. 7033, Block B10, Vasant Kunj, New Delhi- 110 070 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> 2 Years <b>DIN:</b> 06515361	Appointed as additional Non-Executive Independent Director as on February 01, 2022. Redesignated as Non-Executive Independent Director w.e.f. March 21, 2025	1. Welspun Enterprises Limited. 2. Welspun Aunta-Simaria Project Private Limited 4. Arjas Steel Private Limited. 5. Goldsikka Limited 6. Logically Infomedia Private Limited 7. Mannya Micky Consultancy Services LLP
4	<b>Name:</b> Mr. Umesh Mehta <b>Age:</b> 59 Years <b>Father' Name:</b> Mr. Man Mohan Mehta <b>Designation:</b> Non- Executive Director <b>Address:</b> D-8, Kalkaji, New Delhi, India- 110 019 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>DIN:</b> 09244647	Appointed as additional Non-Executive Independent Director as on March 22, 2024	1. IG Source Private Limited 2. Intensity Global Technologies Limited 3. Tencentrix (OPC) Private Limited 4. 63SATS Cybertech Limited
5	<b>Name:</b> Mr. Madan Bhalchandra Gosavi <b>Age:</b> 67 Years <b>Father's Name:</b> Mr. Balchandra Digamber Gosavi <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> Lokmanya Lilak Terminal Shejari 128/4527, Tribhuvan Gruhnirman Sahkari Sanstha, Tilak Nagar, Mumbai Maharashtra 400089 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> 5 years DIN: 10303662	Appointed as additional Non-Executive Independent Director as on May 12, 2024	1. Lawacumen Partners LLP

<b>Sr. No.</b>	<b>Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN</b>	<b>Date of Appointment</b>	<b>Other Directorships</b>
6	<b>Name:</b> Mr. Ambarish Dasgupta <b>Age:</b> 62 Years <b>Father' Name:</b> Late Mr. Debasish Dasgupta <b>Designation:</b> Non-Executive Director <b>Address:</b> 49/12A, Hindusthan Park Sarat Bose Road Kolkata West Bengal 700029 India <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>DIN:</b> 00160744	Appointed as additional Non-Executive Independent Director as on March 21, 2025.	1. Dcg Data-Core Systems (India) Private Limited 2. Intueri Consulting llp

#### **BRIEF BIOGRAPHIES OF OUR DIRECTORS**

For detailed biographies and other relevant information of all our Directors, please visit our official website at:  
<https://www.3i-infotech.com/company/#leadership>

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## SECTION V FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024, can be accessed on the website of our Company at :

<https://www.3i-infotech.com/investor-finance/>

Sr.no	Details	Weblink
1	Audited Stand alone and consolidated Financial Statements as at and for the year ended March 31, 2024.	<a href="https://www.3i-infotech.com/investor-finance/">https://www.3i-infotech.com/investor-finance/</a>
2	Audited Stand alone and consolidated Financial Statements as at and for the year ended March 31, 2025.	<a href="https://www.3i-infotech.com/investor-finance/">https://www.3i-infotech.com/investor-finance/</a>

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## SUMMARY OF FINANCIALS AND ACCOUNTING RATIOS

(Amount in Cr.)

<b>AUDITED CONSOLIDATED FINANCIAL STATEMENT SUMMARY AND ACCOUNTING RATIOS</b>		
<b>Particulars</b>	<b>For the Financial Year Ended</b>	
	<b>2025</b>	<b>2024</b>
Total income from operations	725.76	813.88
Net profit/loss before tax and extraordinary items	11.61	(62.64)
Net profit/loss after tax and extraordinary items	25.35	(313.58)
Number of Equity Shares Outstanding at the end of the period	16,96,27,242	16,92,30,842
Weighted Average Number of Equity Shares at the end of the Period (Basic)	16,94,17,594	16,86,49,783
Weighted Average Number of Equity Shares at the end of the Period (Diluted)	17,03,85,965	16,99,43,979
Reserves and surpluses	137.25	124.21
Net worth ( <i>₹ in Lakhs</i> )	306.89	293.44
Current Assets ( <i>₹ in Lakhs</i> )	262.23	334.62
Current Liabilities ( <i>₹ in Lakhs</i> )	221.98	306.51
Earnings per share (Rs.):		
Basic	1.50	-18.59
Diluted	1.49	-18.59
Return on Net Worth %	8.45%	-66.99%
Net Asset Value per share	18.09	17.34
Current ratio	1.18	1.09
Debt/ Equity	0.13	0.14
Nominal value per equity share (₹)	10	10

### DETAILED RATIONALE FOR THE ISSUE PRICE

This information shall be provided in the Letter of Offer to be circulated by the Company to the Eligible Equity Shareholders prior to the opening of the issue.

## CAPITALISATION STATEMENT

The following table sets forth our capitalization as of March 31, 2025, derived from our consolidated Financial Information:

(₹ in Crs)

Particulars	Pre-Issue as at March 31, 2025	Post Issue*
<b>Debt:</b>		
Short Term Debt	32.33	[●]
Long Term Debt	7.00	[●]
<b>Total Debts</b>	39.33	[●]
<b>Equity (Shareholder's Funds)</b>		[●]
Share Capital	169.63	[●]
Reserves & Surplus	137.25	[●]
<b>Total Equity/Shareholder's Fund</b>	306.89	[●]
<b>Ratio:</b>		[●]
<b>Long Term Debt/ Total Equity</b>	0.02	[●]
<b>Total Debt/ Total Equity</b>	0.13	[●]
* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.		

**Notes:**

1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.
2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.
3. The figures disclosed above are based on Consolidated statement of Assets and Liabilities of the Company as at March 31, 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our consolidated audited Financial Information which have been included in this Letter of Offer. The following discussion and analysis of our financial condition and results of operations is based on our consolidated audited Financial Information for the period financial years ended March 31, 2025, 2024 including the related notes and reports, included in this Letter Of Offer prepared in accordance with requirements of the Companies Act and consolidated audited in accordance with the SEBI (ICDR) Regulations 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as consolidated audited have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our consolidated audited Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements"*

### OVERVIEW

3i Infotech is a global information technology company committed to accelerating digital transformation for enterprises. With over **4,300 employees, 250+ active global clients**, and a **30-year legacy**, the company delivers industry-leading **IT services, software products, cloud, and cybersecurity solutions**. Originally born out of a banking institution, 3i Infotech has evolved into a dynamic technology provider catering to **BFSI, , Healthcare, Retail, Government, and Manufacturing** industries.

The company maintains a global presence with operations in India, North America (NA), the Middle East & Africa (MEA), and Asia-Pacific (APAC), positioning it across key international markets.

3i Infotech operates across multiple service pillars, offering solutions in digital transformation, managed services, automation, analytics, and cloud technologies.

- A. **Infrastructure Services (IS)** : The company offers comprehensive **Infrastructure Services** spanning IT lifecycle management, cloud and data center solutions, and advanced cybersecurity. Its cloud portfolio includes advisory, migration, multi-cloud management across AWS, Azure, Oracle, and Google, CloudOps & FinOps, and hybrid or sovereign cloud solutions. Flagship offerings such as "*Cloud Adoption in a Box*" ensure seamless, cost-effective cloud migration, while the *NuRe Edge SASE* platform secures network and cloud environments. On the cybersecurity front, the company provides Zero Trust architecture, SOC, SIEM, MDR, and vCISO services. It supports over 600,000 end users, manages 50,000+ networks, and oversees more than 1,000 virtual machines, with 80% of its engineers certified in cloud and security.
- B. **Application, Automation, and Analytics (AAA)**: This unit provides a unified framework for modernizing applications, automating processes, and driving data-informed decision-making. Its application services cover end-to-end development and maintenance, ensuring scalable, efficient, and seamlessly integrated enterprise systems. Automation capabilities focus on eliminating manual effort through tools like Robotic Process Automation (RPA) and include process optimization across client operations and internal workflows—such as onboarding and offboarding via the Hono-HR portal. The analytics suite spans Business Intelligence, descriptive analytics, and advisory support, enabling organizations to derive insights from historical and operational data. Complementary services such as Human Capital Management and digital HR outsourcing are integrated within this ecosystem, offering scalable, tech-enabled delivery.

- C. **Business Process Services (BPS):** This unit offers end-to-end support across key functional areas such as claims management, fund accounting, investor servicing, digital collections, and digital sales. These services are delivered through scalable, cost-efficient shared service models customized to client requirements. Under its “Transaction Services” umbrella, the company manages both Business Process Services (BPS) and Knowledge Process Outsourcing (KPO) functions. Its capabilities are underpinned by secure digital infrastructure, robust access control frameworks, and strict compliance with global data privacy standards. Additional services include customer experience and contact center solutions, finance and accounting services, collections management, intelligent process automation, and HR and payroll outsourcing—enabling clients to optimize operations and enhance service delivery through technology-driven execution.

## **KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

1. Any adverse changes in central or state government policies;
2. Any adverse development that may affect our operations in India, US, Europe, Middle East and other countries that we have operations in;
3. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
4. Loss of one or more of our key customers and/or suppliers;
5. An increase in the overall efficiency of our competitors;
6. Any adverse changes in technology industry which might reduce our competitive advantage;
7. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
8. Our ability to attract and retain qualified personnel;
9. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
10. The performance of the financial markets in India and globally;
11. Any adverse outcome in the legal proceedings in which we are involved (Refer Outstanding Litigations, Defaults And Material Developments chapter);
12. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
13. Market fluctuations and industry dynamics beyond our control;
14. Our ability to compete effectively, particularly in new markets and businesses;
15. Changes in foreign exchange rates or other rates or prices;
16. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
17. Other factors beyond our control;
18. Our ability to manage risks that arise from these factors;
19. Conflict of interest with Promoters and other related parties;
20. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
21. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

## SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are described in the section entitled “Consolidated *Financial Statements*” beginning from page no. 89 of the Draft Letter of Offer.

## KEY PERFORMANCE INDICATORS

In evaluating our business, we consider and use certain key performance indicators that are presented below as Supplemental measures to review and assess our operating performance. The presentation of these key performance indicators is not intended to be considered in isolation or as a substitute for the consolidated audited Financial Information included in this Draft Letter of Offer. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies and due to non-availability of peer’s company comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to as measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(₹ in Cr)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Revenue from Operations <sup>(1)</sup></b>	725.76	813.88	729.11
<b>EBITDA <sup>(2)</sup></b>	20.94	(299.52)	(43.47)
<b>EBITDA margin (%) <sup>(3)</sup></b>	2.89%	(36.80%)	(5.96%)
<b>EBIT <sup>(4)</sup></b>	(6.85)	(326.68)	(66.27)
<b>EBIT Margin (%) <sup>(5)</sup></b>	(0.94%)	(40.14%)	(9.09%)
<b>PBT <sup>(6)</sup></b>	11.61	(299.27)	(238.61)
<b>PBT Margin (%) <sup>(7)</sup></b>	1.60%	(36.77%)	(32.73%)
<b>PAT</b>	25.35	(313.58)	(241.62)
<b>PAT margin (%) <sup>(8)</sup></b>	3.49%	(38.53%)	(33.14%)
<b>NAV <sup>(9)</sup></b>	18.09	17.34	38.16
<b>EPS <sup>(10)</sup></b>	1.50	(18.59)	(14.35)
<b>ROCE (%) <sup>(11)</sup></b>	(1.98%)	(97.43%)	(9.73%)
<b>ROE (%) <sup>(12)</sup></b>	8.45%	(66.99%)	(35.89%)
<b>Current Ratio (x) <sup>(13)</sup></b>	1.18	1.09	1.44
<b>Debt to Equity Ratio <sup>(14)</sup></b>	0.13	0.14	0.06
<b>Working Capital Days <sup>(15)</sup></b>	20	13	55

### Notes:

(1) Revenue from Operations is as appearing in the consolidated audited Financial Statements of the Company.

(2) EBITDA = PAT + Finance Cost + Depreciation and Amortization Expenses + Total Tax Expenses - Other Income

Exceptional items

(3) EBITDA Margin (%) = EBITDA / Revenue from Operation

(4) EBIT = Profit Before Tax + Finance Cost

(5) EBIT Margin (%) = EBIT / Revenue from Operation

(6) Profit Before Tax (PBT) is as appearing in the consolidated audited Financial Statements of the Company.

(7) PBT Margin (%) = PBT / Total Income

(8)  $PAT\ Margin\ (\%) = PAT / Total\ Income$

(9)  $NAV = Net\ worth / No.\ of\ Shares$

(10)  $EPS = PAT / No.\ of\ Shares$

(11)  $ROCE\ (\%) = EBIT / (Net\ Worth + Total\ Debts)$

(12)  $ROE\ (\%) = PAT / Average\ Net\ Worth$

(13)  $Current\ Ratio = Current\ Assets / Current\ Liability$

(14)  $Debt\ to\ Equity\ ratio = Debt / Equity$

(15)  $Working\ capital\ Days = working\ capital / revenue\ from\ operations * 365$

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
Gross Profit	Gross Profit is a key metric used by management to evaluate core profitability by indicating the difference between revenue and the cost of goods sold. It helps assess the company's financial health and operational efficiency
Gross Profit Margin	Gross Profit Margin is a crucial metric used by management to assess the profitability of core operations. It indicates the percentage of revenue that exceeds the cost of goods sold, helping to evaluate pricing strategies and operational efficiency
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the Business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year

Particulars	Financial Year ended March 31, 2025	% of Total Income	Financial Year ended March 31, 2024	% of Total Income	Financial Year ended March 31, 2023	% Of Total Income
<b>Revenue From Operations</b>	725.76	97%	813.88	96%	729.11	129%
Other Income	26.04	3%	37.51	4%	-163.05	-29%
<b>Total Income</b>	<b>751.80</b>	<b>100%</b>	<b>851.39</b>	<b>100%</b>	<b>566.06</b>	<b>100%</b>
Employee Benefits Expenses	532.41	71%	577.55	68%	559.79	99%
Cost Of Third Party Products And Services	115.14	15%	177.32	21%	115.33	20%
Finance Costs	7.58	1%	10.10	1%	9.29	2%
Depreciation & Amortization	27.79	4%	27.16	3%	22.80	4%
Other Expenses	57.27	8%	121.91	14%	92.45	16%
<b>Total Expenses</b>	<b>740.19</b>	<b>98%</b>	<b>914.04</b>	<b>107%</b>	<b>799.66</b>	<b>141%</b>
<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	11.61	2%	-62.65	-7%	-233.60	-41%
Total Exceptional Items	-	0%	-236.62	-28%	-5.01	-1%
<b>Profit/(loss) before tax (I-II)</b>	<b>11.61</b>	<b>2%</b>	<b>-299.27</b>	<b>-35%</b>	<b>-238.61</b>	<b>-42%</b>
Tax expense:	-13.74	-2%	14.31	2%	3.01	1%
<b>Profit/(loss) for the year</b>	<b>25.35</b>	<b>3%</b>	<b>-313.58</b>	<b>-37%</b>	<b>-241.62</b>	<b>-43%</b>

## DISCUSSION ON RESULT OF OPERATION

### Our Significant Accounting Policies

For Significant accounting policies please refer “Significant Accounting Policies to the audited Consolidated Financial Statements”, under Section titled “audited Consolidated Financial Statements” beginning on page 89.

### OVERVIEW OF REVENUE & EXPENDITURE

Our revenue and expenses are reported in the following manner:

**Revenue from operations:** Revenue from operations mainly consists of revenue from sale of IT solutions and services.

**Other Income:** Other income primarily comprises of Interest from Fixed Deposits, Income Tax Refund and foreign exchange gains.

**Total Expenses:** Total expenses consist of operating costs like Cost of Third-party products and services, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.



**Cost of Third-Party Products and Services:** Cost of third-party products and services expenses primarily comprise of costs paid to third parties for products and services which are bought or outsourced for service delivery to the clients.

**Employee benefits expense:** Employee benefits expense primarily comprises of Salaries, wages & benefits, Staff welfare expenses, Contribution to provident & other funds & Staff Welfare Expenses

**Finance Costs:** Our finance cost includes Interest towards working Capital Borrowings, Term Loan from Banks Other Interest & Other Borrowing cost.

**Depreciation and Amortization Expenses:** Depreciation includes depreciation and amortization on assets

**Other Expenses:** Other Expenses consist of audit fees, Power & Fuel, and other administrative expenses.

## **RESULTS OF OPERATIONS INFORMATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH FINANCIAL YEAR ENDED MARCH 31, 2024 AND FINANCIAL YEAR ENDED MARCH 31, 2023**

### **Revenue from Operations**

Our Revenue from Operations decreased 10.83% to ₹725.76 Cr in FY 2025 from 813.88 Cr in FY 2024 on the other hand it increased by 11.63% to from ₹729.11 Cr for FY 2023.

### **Other Income**

Our Other Income decreased by 30.58% to ₹26.04 Cr while it also increased to ₹37.1 Cr for Fiscal 2024 from expense of ₹163.05 Cr for Fiscal 2023.

### **Expenditure:**

#### **Cost of Third-Party Products and Services**

Our Cost of Third-Party Products and services decreased by 35.07% to ₹115.14 Cr in FY 2025 from FY 2024. While it increased by 53.75% to ₹177.32 Cr for Fiscal 2024 from ₹115.33 Cr for FY 2023

#### **Employee Benefit Expenses**

Employee benefit expenses decreased by 7.82% to ₹532.41 Cr for Fiscal 2025 from ₹577.55 Cr for Fiscal 2024. While FY 2024 showed an increase of 3.17% from ₹559.79 Cr from FY 2023.

#### **Finance Costs**

Our finance costs reduced by 24.95% to ₹7.58 Cr for Fiscal 2025 from ₹10.10 Cr in Fiscal 2024. It increased by 8.72% in FY 2024 from 9.29 Cr in FY 2023.

#### **Depreciation & Amortization**

Depreciation and Amortization expenses increased by 2.32% to ₹27.79 Cr for Fiscal 2025 from ₹27.16 Cr for Fiscal 2024. While FY 2024 showed an increase of 19.12% from ₹22.8 Cr from FY 2023.

### **Other Expenses**

Employee benefit expenses decreased by 53.02% to ₹57.27 Cr for Fiscal 2025 from ₹121.91 Cr for Fiscal 2024. While FY 2024 showed an increase of 31.87% from ₹92.45 Cr from FY 2023.

### **Profit before Tax**

Profit before tax rose to a profit of ₹11.61 Cr for Fiscal 2025 from loss of ₹299.27 Lakhs for Fiscal 2024. Loss also increased in FY 2024 when compared to FY 2023 which during the period was ₹238.61 Cr.

### **Tax Expense**

Our Tax Expense for FY 2025 was at negative ₹13.74 Cr from ₹14.31 Cr for Fiscal 2024; from ₹3.01 Cr for Fiscal 2023.

### **Profit after Tax**

Profit after tax turned positive to ₹25.35 cr in FY 2025 from a loss of ₹313.58 Cr for Fiscal 2024 from loss of ₹241.62 Cr in Fiscal 2023.

## **CASH FLOW BASED ON RESTATED FINANCIAL STATEMENTS**

*(Rs In Cr)*

<b>Particulars</b>	<b>Financial year ended March 31, 2025</b>	<b>Financial year ended March 31, 2024</b>	<b>Financial year ended March 31, 2023</b>
Net cash generated from / (used in) operating activities	28.25	24.12	(98.25)
Net cash generated from / (used in) Investing Activities	2.67	(8.36)	(106.00)
Net cash generated from / (used in) from financing activities	(25.91)	(25.20)	(41.20)

### **CASH FLOW FROM OPERATING ACTIVITIES**

#### ***For the fiscal ended March 31, 2025***

The Net cash inflow from operating activities is ₹ 28.25 Cr. Our company made profit before taxes for an amount of ₹11.61 Cr. Our income taxes paid was ₹57.84 for the period. The resultant figure decreased our cash and cash equivalents for the year.

#### ***For the fiscal year ended March 31, 2024***

The Net cash inflow from operating activities is ₹ 24.12 Cr. Our company made loss before taxes for an amount of ₹299.27 Cr. Our income taxes paid was ₹9.78 Cr for the period. The resultant figure decreased our cash and cash equivalents for the year.

#### ***For the fiscal year ended March 31, 2023***

The Net cash outflow from operating activities is ₹ 98.25 Cr. Our company made a loss before taxes for an amount of ₹ 238.61 Cr. Our income taxes refund was ₹26.93 Cr for the period. The resultant figure increased our cash and cash equivalents for the year.

### **CASH FLOW FROM INVESTING ACTIVITIES**

#### ***For the fiscal year ended March 31, 2025***

Net cash flow from investing activities was ₹ 2.67 Cr for the fiscal ended March 31, 2025. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹0.18 Cr and payments for intangible assets/ software development of ₹ 4.28 Cr. Interest received was ₹1.18 Cr

***For the fiscal year ended March 31, 2024***

Net cash flow from investing activities was ₹ 8.36 Cr for the fiscal year ended March 31, 2024. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹0.71 Cr and payments for intangible assets/ software development of ₹12.77 Cr. Interest received was ₹1.64 Cr.

***For the fiscal year ended March 31, 2023***

Net cash outflow from investing activities was ₹ 106 Cr for the fiscal year ended March 31, 2023. This reflected capital expenditure made towards the purchase of property, plant, and equipment of ₹ 75.46 Cr and payments for intangible assets/ software development of ₹33.76. Interest received was ₹2.90 Cr.

**CASH FLOW FROM FINANCING ACTIVITIES**

***For the fiscal year ended March 31, 2025***

Net cash outflow from financing activities was ₹ 25.91 Cr for the period ended March 31, 2025. This reflected due to repayment of borrowings of ₹ 2.53 Cr, interest paid of ₹2.73 Cr , payments towards instalments of lease liabilities ₹21.05 Cr.

***For the fiscal year ended March 31, 2024***

Net cash outflow from financing activities was ₹ 25.20 Cr for the year ended March 31, 2024. This reflected due to proceeds from borrowings of ₹3.76 Cr, interest paid of ₹3.55 Cr, payments towards instalments of lease liabilities ₹22.88 Cr.

***For the fiscal year ended March 31, 2023***

Net cash outflow from financing activities was ₹ 41.20 Cr for the year ended March 31, 2023. This reflected due to repayment of borrowings of ₹16.30Cr, interest paid of ₹2.40Cr, payments towards instalments of lease liabilities ₹ 20.00 Cr.

**QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

Our Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the company's risk management policies. The company's risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company's activities. The Company's Board of Directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

**Market Risk**

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of our company's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

**Interest Rate Risk**

Our company has taken term loans and working capital loans from bank and financial institutions. Our company exposes to the risk of changes in market interest rates as our company's long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

### **Credit Risk**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

### **Liquidity Risk**

Liquidity risk is the risk that Our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our Company's reputation. Management of the Company monitors rolling forecasts of Our Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

### **Capital risk management**

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and noncurrent) as shown in the balance sheet.

### **OTHER FACTORS**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- **Unusual or infrequent events or transactions**

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

- **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in this section and the section and chapter of this Draft Letter of offer titled “*Risk Factors*” on pages 22, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

- **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

Our business has been impacted and we expect it will continue to be impacted by the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*” beginning on pages 92 and 22 respectively of this Draft Letter of Offer. To our knowledge, except as we have described in this Draft Letter of Offer, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

- **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

Other than as described in the section “*Risk Factors*”, and chapters “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22,70 and 92 respectively of this Draft Letter of Offer, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

- **Total turnover of each major industry segment in which our Company operates**

For the Financial Years 2025 and 2024, we have one primary business activity and operate in one industry segment, which is Information Technology Services.

- **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

- **Seasonality of business**

Our business is not subject to seasonality.

- **Dependence on single or few customers or suppliers**

Please refer to our section and chapter “*Risk Factors*” and also “*Our Business*” on pages 22 & 70 respectively of this Letter Of Offer for clarity on the dependence on single or few customers or suppliers.

- **Competitive conditions**

Competitive conditions are as described under the chapters “*Our Business*” beginning on page 70 respectively of this Draft letter of offer

## **SECTION VI – GOVERNMENT APPROVALS AND LICENSING ARRANGEMENT**

### **GOVERNMENT AND OTHER APPROVALS**

*We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “Objects of the Issue” beginning at page 57.*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

This Issue of Equity Shares to the Eligible Shareholders is being made in accordance with the:

Resolution passed by our Board of Directors under clause (a) of Sub-Section (1) of Section 62 and other provisions of the Companies Act, at their meeting conducted on May 14, 2025.

The Board/Rights issue committee of our Company in their meeting conducted on May 14, 2025, approved this Issue inter-alia on the following terms.

<b>ISSUE SIZE</b>	Up to ₹ [•] Lakhs
<b>ISSUE PRICE</b>	₹ [•] including a premium of ₹ [•] Per Rights Share. 100% Rights issue subscription Amount shall be at the time of Application, the Investors will have to pay ₹ 10 per Rights Equity Share which constitutes 100% of the Issue Price and such other price determined by our Board and, or, the Rights Issue Committee, at its sole discretion, from time to time, in compliance with SEBI ICDR Regulations.
<b>ISSUE ENTITLEMENT RATIO</b>	[•] Rights Equity Share for every [•] Equity Shares held by the Eligible Equity Shareholders as on the Record Date, [•].
<b>RECORD DATE</b>	[•]

This Letter of Offer has been approved by our Board pursuant to their resolutions dated 18<sup>th</sup> July 2025.

Our Company has received in-principle approval from BSE & NSE in accordance with Regulation 28 (1) of SEBI (LODR) Regulations for listing of the Rights Shares proposed to be allotted vide letter bearing reference [•] dated [•]. Our Company will also make applications to NSE & BSE to obtain their trading approvals for the Rights Entitlements as required under the ASBA Circular;

Our Company has been allotted the ISIN for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Shareholders of our Company. Our Company has been allotted the ISIN [•] both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, please see section titled '*Terms of the Issue*' beginning on page 111.

### PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, the Promoters and the members of Promoter Group, and the Directors of our Company have not been prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies with which our directors or the persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Company, the Promoters and members of the Promoter Group and the Directors of our Company have not been declared as fugitive economic offenders.

There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Directors, Group Companies.

None of our Directors currently holds nor have held directorship(s) in the last five years in a listed Company whose shares have been or were suspended from trading on any stock exchange or in a listed Company which has been / was delisted from any stock exchange.

**Prohibition by RBI:**

Neither our Company, nor our Promoters or any of our Directors of have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**ELIGIBILITY FOR THE ISSUE**

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulation

**COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS**

Our Company follows requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for this Issue.

**CAUTION**

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date. Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

**DISCLAIMER WITH RESPECT TO JURISDICTION**

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

**Designated Stock Exchange**

The Designated Stock Exchange for the purpose of the Issue is NSE.

**Disclaimer Clause of NSE**

As required, a copy of this Draft Letter of Offer has been submitted to NSE.

The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer is as under: “[●].”



## **Disclaimer Clause of the BSE**

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer is as under:

“[●]”

## **DISCLAIMER CLAUSES FROM OUR COMPANY AND DIRECTORS**

Our Company and our Directors accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and any one placing reliance on any other source of information, including our Company's [www.3i-infotech.com](http://www.3i-infotech.com)

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centres or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Draft Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding Centre.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

## **CAUTION**

Our Company shall make all the relevant information available to the Eligible Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date of this Draft Letter of Offer.

## **DISCLAIMER WITH RESPECT TO JURISDICTION**

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

## **DESIGNATED STOCK EXCHANGE**

The Designated Stock Exchange for the purpose of this Issue will be National stock exchange limited.

### **Disclaimer Clause of BSE**

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Draft Letter of Offer prior to the filing with Electronically Filing and the Stock Exchanges.

### **Disclaimer Clause of NSE**

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with Electronically Filing SEBI and the Stock Exchanges.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

1. Further, NSE & BSE does not in any manner: Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of offer that our Company's Equity Shares will be listed or will continue to be listed on NSE & BSE; or
2. Take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company; and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the NSE & BSE.

Every Investor who desires to apply for or otherwise acquires any Equity Shares of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE & BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

## **FILING**

This Draft Letter of Offer is being filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations.

## **LISTING**

Our Company will apply to NSE & BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **CONSENTS**

Consents in writing of our Directors, Auditors, Banker to the Company, Banker to Issue and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

## EXPERT OPINION

Except for the reports in the section ‘*Financial Information*’ on page 89 from the Statutory Auditors, our Company has not obtained any expert opinions.

## SELLING RESTRICTIONS

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter, Application Form, and the issue of Right Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Abridged Letter of Offer, Entitlement Letter, or Application Form may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Shareholders and will send/ dispatch the Draft Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form only to email addresses of such Eligible Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to e-mail the Draft Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form, shall not be sent the Draft Letter of Offer, Abridged Letter of Offer, Entitlement Letter, and Application Form. Further, the Letter of Offer will be provided, primarily through e- mail, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access the Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the national stock exchange Limited. Accordingly, our Company, the Registrar, will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, and the Application Form.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, and Application Form or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose.

Accordingly, the Rights Entitlements or Rights Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Shares or the purchase of Rights Entitlements.

Accordingly, persons receiving a copy of the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form should not, in connection with the issue of the Rights Entitlements or Rights Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company and their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, this Letter of Offer, Abridged Letter of Offer, Entitlement Letter and/or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Shares referred to in this Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Shares in this Issue must provide an Indian address.

No information in this Draft Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlement and the Rights Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Rights Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company, or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Draft Letter of Offer, Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

THE CONTENTS OF THIS LETTER OF OFFER, THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHTS SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE ADVISOR TO ISSUE NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

#### **NO OFFER IN THE UNITED STATES**

The rights entitlements and the rights shares have not been and will not be registered under the United States Securities Act, 1933, as amended, or any U.S. State securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof or to, or for the account or benefit of, "U.S. Persons" (as defined in regulations under the securities act, except in a transaction exempt from the registration requirements of the securities act. The rights entitlements and rights shares referred to in this letter of offer are being offered in India and in jurisdictions where such offer and sale of the rights shares and/ or rights entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which the letter of offer, this letter of offer, and abridged letter of offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as a solicitation therein of an offer to buy any of the said securities or rights.

Accordingly, this Draft letter of offer, the abridged letter of offer, entitlement letter, and application form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Rights Shares shall be made from US bank accounts and all persons subscribing for the Rights Shares and wishing to hold such Rights Shares in registered form must provide an address for registration of the Rights Shares in India.

We, the Registrar, any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which:

- a. Does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Rights Shares in compliance with all applicable laws and regulations;
- b. Appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States;
- c. Where a registered Indian address is not provided;
- d. Where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements;

And we shall not be bound to allot or issue any Rights Shares in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

## **INVESTOR GRIEVANCES AND REDRESSAL SYSTEM**

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number 'CIR/OIAE/2/2011 dated June 3, 2011' and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Our Company has a Stakeholders Relationship Committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please refer to the section titled 'Terms of the Issue' beginning on page 111.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

<b>Company Secretary and Compliance Officer</b>	<b>Registrar to the Issue</b>
<p>Mrs. Varika Rastogi Company Secretary <b>Telephone:</b> + 91 22 5592 8090/22811977 <b>E-mail:</b> <a href="mailto:compliance@3i-infotech.com">compliance@3i-infotech.com</a> and <a href="mailto:investors@3i-infotech.com">investors@3i-infotech.com</a>. <b>Website:</b> <a href="https://www.3i-infotech.com/">https://www.3i-infotech.com/</a></p>	<p>Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020, India. Tel No.: +91 11 40450193 - 197; Fax No: +91 11 26812683 Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a></p> <p>Investor Grievance : <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241</p>

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at <https://www.3i-infotech.com>. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are [investors@3i-infotech.com](mailto:investors@3i-infotech.com).

## SECTION VII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 dated March 3, 2025 (“SEBI – Rights Issue Circular and Amendment”), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

*Please note that our Company has opened a separate unclaimed suspense escrow account (namely, “3i Infotech Limited - Unclaimed Suspense Escrow Account ” (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.*

*With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISRI, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [•] to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue*

*Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.*

*Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records not later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.*

## **OVERVIEW**

*The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.*

## **I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e- mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Letter of offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) our Company at; [www.3i-infotech.com](http://www.3i-infotech.com)
- (ii) the Registrar at <https://www.skylinerta.com> and
- (iii) the Stock Exchange at [www.nseindia.com](http://www.nseindia.com). and [www.bseindia.com](http://www.bseindia.com)



Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://www.skylinerta.com> ) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.3i-infotech.com](http://www.3i-infotech.com)).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Draft Letter of offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

**In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounces, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” below.

Please note that one single Application Form shall be used by Shareholders to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Shareholders who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Shareholders will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Shareholders are required to submit a separate Application Form for each demat account.

Shareholders may apply for Equity Shares by submitting the Application Form to the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Grounds for Technical Rejection” below. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” below.

### **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- Apply for its Equity Shares to the full extent of its Rights Entitlements; or
- Apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- Apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- Apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or renounce its Rights Entitlements in full.
- in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in

favour of Specific Investors;

### **Making of an Application through the ASBA process**

Eligible Shareholders, wishing to participate in this Issue through the ASBA facility, are required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Eligible Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Eligible Shareholders may apply for the Issue Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Eligible Shareholders while applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

### **Do's for Shareholders applying through ASBA:**

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

**Don'ts for Shareholders applying through ASBA:**

- a) Do not apply if you are not eligible to participate in the Issue under securities laws applicable to your jurisdiction.
- b) Do not submit the Application Form after you have submitted a plain paper Application to a designated Branch of the SCSB or vice versa.
- c) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e) Do not submit Application Form using third party ASBA account.

**Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non- receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose

including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- a) Name of our Company, being 3I Infotech Limited;
- b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP and Client ID;
- d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue
- e) Number of Equity Shares held as on Record Date;
- f) Allotment option – only dematerialised form;
- g) Number of Equity Shares entitled to;
- h) Number of Equity Shares applied for within the Rights Entitlements;
- i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- j) Total number of Equity Shares applied for;
- k) Total amount paid at the rate of ₹ [•] per Equity Share;
- l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- n) Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- p) All such Eligible Equity Shareholders are deemed to have accepted the following:

*“I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

*I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulations, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.*

*I/ We (i) am/ are, and the person, if any, for whose account I/ we am/ are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/ are, outside the U.S., (ii) am/ are not a “U.S. Person” as defined in (“Regulation S”), and (iii) is/ are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.*

*I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholder submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at [www.skylinerta.co.in](http://www.skylinerta.co.in).

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

### **Acceptance of this Issue**

Eligible Equity Shareholders may accept this Issue and apply for the Issue Shares submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected. Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section '*Terms of issue*' on page 111.

### **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse.

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

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

- a) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

b) The remaining procedure for Application shall be same as set out in “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

### **Application for Additional Equity Shares**

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for the Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

### *Additional general instructions for Shareholders in relation to making of an application*

- a. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” mentioned above.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are

liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.

- g. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be. The Registrar will obtain demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants.

The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h. By signing the Application Forms, Shareholders would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
- j. Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change



to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- m. Shareholders are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit multiple Applications.
- s. No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- t. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

### **Grounds for Technical Rejection**

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

- (h) Multiple Application Forms, including cases where a Shareholder submits Application Forms along with a plainpaper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Draft Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demands.
- (o) If a Shareholders is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

### **Multiple Applications**

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “Procedure for Applications

by Mutual Funds” mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholder submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “Capital Structure - Intention and extent of participation by our Promoter” mentioned above.

### **Procedure for Applications by certain categories of Shareholders Procedure for Applications by FPIs**

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

### **Procedure for Applications by AIFs, FVCIs, VCFs and FDI route**

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds

registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

### **Procedure for Applications by NRIs**

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Shareholders**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

### **Procedure for Applications by Mutual Funds**

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

### **Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)**

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached

to the application.

### **Last date for Application**

The last date for submission of the duly filled in the Application Form or a plain paper Application is, [•], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “*Terms of Issue*” mentioned on page 111.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

### **Withdrawal of Application**

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

### **Disposal of Application and Application Money**

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Issue Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

## **II. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

- **Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

- (i) Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.skylinerta.co.in](http://www.skylinerta.co.in)) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same will also be available on the website of our Company ([www.3i-infotech.com](http://www.3i-infotech.com)).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [•]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* <https://www.skylinerta.com>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send this Letter of Offer and the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided an Indian address

to our Company. This Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company or the Eligible Shareholders have not provided valid e-mail addresses to our Company, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

This Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws) and on the Stock Exchange website. The distribution of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares and/ or the Rights Entitlements on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Issue Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Issue Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Issue Shares under the laws of any jurisdiction which apply to such person.

### **Credit of Rights Entitlements in Dematerialised account**

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit / credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) instances where credit of the Rights Entitlements

returned/reversed/failed; or (f) Equity Shares, the ownership of which is currently under dispute, including in any court proceedings.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self- attested PAN and clientmaster sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company, or the Registrar account is active to facilitate the aforementioned transfer.

### **III. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

#### **Renounees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

#### **Renunciation of Rights Entitlements**

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

#### **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.



## Payment Schedule of Issue Equity Shares

Rs. [•] per Issue Share (including premium of Re. [•] per Issue Share) shall be payable as stated below

Amount Payable per Rights Equity Shares	Face Value (₹)	Premium (₹)	Total (₹)
On Application	[•]	[•]	[•]

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Eligible Shareholders.

### (a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN \_\_ subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [•] to [•] (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [•] and indicating the details of the Rights Entitlements they intend to trade. The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

### (b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [•], the

details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

#### **IV. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agree to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholders's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock investment scheme has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

##### **Mode of payment for Resident Shareholders**

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

##### **Mode of payment for Non-Resident Shareholders**

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to

the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

## **V. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see “The Issue” on page 48 of this Draft Letter of Offer.

### **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●] the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

### **Ranking**

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

### **Listing and trading of the Equity Shares to be issued pursuant to this Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 532628), and NSE (Symbol: 3IINFOLTD) under the ISIN: INE748C01038. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

### **Subscription to this Issue by our Promoter and members of the Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page no. 20

### **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Shareholders who have been Allotted Equity Shares pursuant to the Issue shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to receive surplus on liquidation;
- c. The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d. The right to free transferability of Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
- f. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VI. GENERAL TERMS OF THE ISSUE**

### **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Issue Shares in dematerialised mode is one Equity Share.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

### **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

### **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be 1 Equity Share and hence, no arrangements for disposal of odd lots are required.

### **Notices**

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circular, our Company will send, primarily through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Draft Letter of Offer will be provided, primarily through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company or the Eligible Shareholders have not provided valid e-mail addresses to our Company, our Company will

dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one regional language newspaper with wide circulation, where our Registered Office is situated.

This Draft Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on its website.

### **Offer to Non-Resident Eligible Equity Shareholders/Shareholders**

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non- resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [www.skylinerta.com](http://www.skylinerta.com). It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non- resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non- residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non- Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self- attested proof of address, passport, etc. [•].

## ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

**PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” AS MENTIONED ABOVE.**

### VII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
ISSUE OPENING DATE	[•]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	[•]
ISSUE CLOSING DATE*	[•]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF ALLOTMENT (ON OR ABOUT)	[•]
DATE OF CREDIT (ON OR ABOUT)	[•]
DATE OF LISTING (ON OR ABOUT)	[•]

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [•] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e [•].

The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse.

### VIII. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee (s) who has or have applied for Equity

Shares renounced in their favour, in full or in part.

- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favour, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c)
- e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

## **IX. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.



The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## **X. PAYMENT OF REFUND**

### ***Mode of making refunds***

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

a) Unblocking amounts blocked using ASBA facility.

**b) NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

**c) National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

**d) Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

**e) RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit

would be borne by the Investor.

- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### ***Refund payment to non-residents***

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## **XI. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

### **• Receipt of the Equity Shares in Dematerialized Form**

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the IssueClosing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form.

### **SHAREHOLDERS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

- The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:
- Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a- vis such information with the Shareholders' depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in the Application Form should be the same as registered with the Shareholders' depository participant.

- If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.
- Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

## **XII. IMPERSONATION**

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 10 Lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 50 Lakhs or with both.

## **XIII. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which

such unutilized monies have been invested; and

- D. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

#### **XIV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- i. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- ii. All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- iii. The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- v. In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- vi. Adequate arrangements shall be made to collect all ASBA Applications.
- vii. At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- viii. Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- ix. Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts, the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

#### **XV. SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

- 1) Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the Conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
- 2) All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “**3I Infotech Limited – Rights Issue**” on the envelope and post marked in India or in the e- mail) to the Registrar at the following address:

**Skyline Financial Services Private Limited**

D-153A, 1st Floor, Okhla Industrial Area,

Phase -I, New Delhi - 110 020, India.

**Tel No.:** +91 11 40450193 - 197;

**Fax No:** +91 11 26812683

**Email:** ipo@skylinerta.com

**Investor Grievance Email Id:** grievances@skylinerta.com

**Website:** www.skylinerta.com

**Contact Person:** Mr. Anuj Rana

**SEBI Registration Number:** INR000003241

- 3) In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.skylinerta.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 11 40450193-97
- 4) The Shareholders can visit www.skylinerta.com for the below-mentioned purposes also:
  - i. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders.
  - ii. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company.
  - iii. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form.
  - iv. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions.

FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights. “Real estate business” means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

Further, foreign investment in industrial parks (“Industrial Parks”), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

Any Application shall be subject to the provisions of the FEMA NDI Rules.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under FEMA NDI Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA NDI Rules.

Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals. Further, in terms of the FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

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

## RESTRICTIONS ON PURCHASES AND RESALES

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

The Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

### ***No offer in the United States***

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any



Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

### **Representations, Warranties and Agreements by Purchasers**

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to ‘the purchaser’ to include such accounts.
5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchange and

its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.
13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.
14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the

Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the

15. Us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.
16. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.
17. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.
18. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
19. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

A. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India: the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and

B. the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

20. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business, and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting, and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

22. Each of the representations, warranties, acknowledgements, and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities, and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements, and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, and agreements which are given to our Company, and are irrevocable.
24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bhopal, Madhya Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

## SECTION VIII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Please note that the Right Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/ reversed /failed.

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 A.M. and 5 P.M. on all working days from the date of filing of the Draft Letter of Offer until the Issue Closing Date. The copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at [www.3i-infotech.com](http://www.3i-infotech.com) from the date of this Draft Letter of Offer until the Issue Closing Date.

### MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated July 18, 2025 between our Company and the Registrar to the Issue.
2. Bankers to the Issue Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.
3. Monitoring Agency Agreement dated July 18, 2025, between our Company and the Monitoring Agency.

### MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company;
3. Copies of the Audited Financial Statements of our Company for the last three Financial Years, i.e., for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.
4. Resolution of our Board of Directors dated May 14, 2025 approving the Rights Issue;
5. Resolutions of our right issue committee dated 18th July 2025 approving and adopting the Draft Letter of Offer.
6. Resolution of our Board of Directors dated [●] record date, finalizing the terms of the Issue.
7. Consents of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Bankers to our Company, Bankers to the Issue, Monitoring Agency and the Registrar to the Issue for inclusion of their names in this Draft Letter of offer to act in their respective capacities.
8. Report on Statement of Special Tax Benefits dated 14th May, 2025 for our Company from C K S P And LLP., Chartered Accountants.

9. In-principal approval issued by National stock exchange Limited vide its Letter bearing refence number [•] dated [•].
10. In-principal approval issued by BSE Limited vide its Letter bearing refence number [•] dated [•].

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Uttam Prakash Agarwal**  
**Non- Executive Independent Director & Chairman**  
**Din:- 00272983**

**Date: 18<sup>th</sup> July 2025**  
**Place :- Mumbai**

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Mrs. Aruna Sharma**  
**Non-Executive - Non-Independent Director**  
**Din: - 06515361**

**Date: 18<sup>th</sup> July 2025**  
**Place: New Delhi**



## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Avtar Singh Monga**  
**Non- Executive Independent Director**  
**Din:-00418477**

**Date: 18<sup>th</sup> July 2025**

**Place :- Gurgaon**

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Madan Bhalchandra Gosavi**  
**Non- Executive Independent Director**  
**Din:- 10303662**

**Date: 18<sup>th</sup> July 2025**  
**Place :- Mumbai**

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Umesh Mehta**  
**Non-Executive - Non-Independent Director**  
**Din: -09244647**

**Date: 18<sup>th</sup> July 2025**  
**Place :- New Delhi**

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Ambarish Das Gupta**

**Non-Executive Non-Independent Director**

**Din: -00160744**

**Date: 18<sup>th</sup> July 2025**

**Place:- Kolkata**

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

## **SIGNED BY THE KMP OF OUR COMPANY**

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**Raj Kumar Ahuja**  
**Acting CEO**

**Date: 18<sup>th</sup> July 2025**

**Place :- Mumbai**

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

## **SIGNED BY THE KMP OF OUR COMPANY**

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**VAIBHAV SOMANI**  
**Acting CFO**

**Date: 18<sup>th</sup> July 2025**

**Place :- Mumbai**

## **DECLARATION**

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

\_\_\_\_\_  
**Varika Rastogi**  
**Company Secretary & Compliance Officer**

**Date: 18<sup>th</sup> July 2025**

**Place :- Mumbai**